

Prime Capital Market Limited

15th Annual Report 2008 - 2009

Board of Directors

Sushil Kumar Purohit
Bimal Joshi
Dhruva Narayan Jha
Pravin Jain

Chairman & Managing Director
Wholetime Director
Independent Director
Independent Director

Registered Office

18A, B.J.B. Nagar
Bhubaneshwar-751014, Orissa

Corporate Office

P-27, Princep Street
Kolkata-700 072

Bankers

Axis Bank Limited
Kotak Mahindra Bank
Syndicate Bank

Auditors

Saral Kr. Ganguly
Chartered Accountant
8, Strand Road,
Kolkata - 700 001.

Registrar & Share Transfer Agent

ABS Consultants Private Limited
99, Stephen House
4, B.B.D. Bag (East)
Kolkata-700 002.

Annual General Meeting

Date : 18th September 2009
Time : 4.00 P.M.
Venue : 18A, B.J.B. Nagar
Bhubaneshwar-751014, Orissa

Contents

- ❖ Notice
- ❖ Report on Corporate Governance
- ❖ Auditors' Certificate on Corporate Governance
- ❖ Directors' Report
- ❖ Secretarial Compliance Report
- ❖ Auditors' Report
- ❖ Balance Sheet
- ❖ Profit & Loss Account
- ❖ Schedules
- ❖ Cash Flow Statement
- ❖ Balance Sheet Abstracts

Members are requested to bring their copy of Annual Report at the time of Meeting

NOTICE

Notice is hereby given that the Twenty Fifth Annual General Meeting of the members of **Prime Capital Market Limited** will be held on Friday, the 18th day of September, 2009 at 4.00 P.M. at 18A, B.J.B. Nagar, Bhubaneshwar-751014, Orissa to transact the following businesses as :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Directors' Report and Audited Statement of Accounts for the year ended 31st March 2009.
2. To declare dividend.
3. To appoint Director in place of Mr. Dhruva Narayan Jha, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors to hold the office from the conclusion of this Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

5. To consider and if thought fit to pass with or without modifications the following resolution as an ordinary resolution :

“RESOLVED THAT Pursuant to the provisions of Section 260 and all other applicable provisions of the Companies Act, 1956 (the Act) and in terms of Article 87 of the Articles of Association of the Company, Mr. Pravin Jain, who was appointed as an Additional Director of the Company at the Board meeting held on 22nd May 2008 and who holds the office up to the date of this Annual General Meeting in terms of provision of section 260 of the Act, and in whose respect the Company has received a notice from a member under Section 257 of the Act, together with necessary deposit as mentioned in the said section, proposing the candidature of Mr. Pravin Jain for the office of Director of the Company be and is hereby appointed as Director of the Company.”

Kolkata, June 30, 2009

By order of the Board
For Prime Capital Market Limited

Registered Office :

18A, B.J.B. Nagar,
Bhubaneshwar-751014, Orissa

Sushil Kumar Purohit
Chairman & Managing Director

Notes :

1. Proxies, in order to be effective, must be received at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.
2. The Register of Member and the Share Transfer Books of the Company will remain closed from 12th September 2009 to 18th September 2009 (both days inclusive).
3. Members desirous of getting any information about the accounts of the Company, are requested to send their queries so as to reach at-least ten days before the meeting at the Registered Office of the Company, so that the information required can be made readily available at the meeting.

4. Members are requested to intimate change in their address immediately to M/s ABS Consultants Private Limited, the Company's Registrar and Share Transfer Agents, at their office at 99, Stephen House, 4, B.B.D. Bag (East), Kolkata-700 002.
5. Members are requested to bring copies of Annual Report to the Annual General Meeting.
6. Members holding shares in the same set of names under different folios are requested to apply for consolidation of such folios along with relevant Share Certificates to M/s ABS Consultants Private Limited, Registrar and Share Transfer Agents of the Company, at their address given above.
7. The Members/Proxies should bring the attendance slip duly filed in and signed for attending the meeting.
8. Members are requested to send their queries in regard to the accounts atleast 10 days in advance to the Registered Office of the Company.
9. Members are requested to quote Folio Number/Client ID in their correspondence.
10. The Equity shares of the Company are listed on Calcutta Stock Exchange (CSE) and Listing Fees for the financial year 2008-2009 have been paid to CSE.

Kolkata, June 30, 2009

By order of the Board
For Prime Capital Market Limited

Registered Office :

18A, B.J.B. Nagar,
Bhubaneshwar-751014, Orissa

Sushil Kumar Purohit
Chairman & Managing Director

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No. 4

The Board of Directors of your Company appointed Mr. Pravin Jain as Additional Director of your Company at the Board meeting held on 22nd May 2008 to broad base the Board.

Mr. Pravin Jain has vast knowledge and rich experience in the field of finance & Capital Market of both primary and secondary division and it will be advantageous for the Company to avail his valuable services and rich experience. Your Company has received notices from members pursuant to section 257 of the Act, 1956 together with necessary deposit proposing the candidature of Mr. Pravin Jain for the office of Director of the Company.

Except Mr. Pravin Jain in his respective appointment, no other Director is concerned or interested in their appointment as Directors of the Company.

Directors' Report & Management Discussions & Analysis

Your Directors have pleasure in presenting the Fifteenth Annual Report of your Company together with the Audited Statements of Accounts for the financial year ended March 31, 2009.

(Rs. in Lacs)

Financial Results	Year Ended 31.03.2009	Year Ended 31.03.2008
Income	8.29	4.55
Profit before Tax & Extraordinary Items	2.52	0.88
Less : Provision for Taxation	0.72	0.30
Profit after Tax	1.80	0.58
Add : Profit b/f from previous year	117.94	117.36
Balance c/f to next year	119.74	117.95

Dividend

Due to Low profit and in order to conserve resources, your Directors do not recommend for the year under review.

Economic Scenario and Outlook

The year 2008 was unparalleled, with the unfolding of an unprecedented financial crisis on Wall Street, Falling property prices, coupled with massive leveraging, sparked off the sub-prime crisis in the housing mortgage sector in the US. Due to tight integration of the financial markets across the world, this contagion has spread to the global banking sector. Finally, this has traversed from the financial to the real estate sector, and has participated into a global economic slowdown.

The growth prospects of emerging economics such as India have most definitively been undermined by the ongoing crisis and the resilience of the Indian economy is being tested like never before. There is evidence of the slowdown in the economy with moderation of real GDP growth in the 1st half of 2008-09. The softening demand has dented corporate margins, while the uncertainty surrounding the crisis has affected business confidence.

The Central Government of India and the Reserve Bank of India have announced fiscal and monetary measures to revive growth. The Government is seeking to boost through various stimulus packages by way of enhanced expenditure on infrastructure and through tax reductions. However, business confidence and economy may take a while to rebound due to the traditional lag effect associated with stimulus packages.

Performance & Current Year Prospects

Your Company is one of Non Banking Finance Company (NBFC). During the entire year, there were almost no business due to sluggish market as well as rise and fall in Dollar verses Rupee as well as non-predictable low demand in money market. Due to uncertainty, the Company has decided to stay away from Finance & Money market and hence the Company was only able to be a profitable entity during the year under review.

Now the Money market has started to be stable as well as rise in demand in money market, thus the Company is hopeful of doing well in coming days and hope that both business and profit will shoot up and hence will be able to deliver more to its investors.

Business Segment

Your Company offers its services to customers through industry practices in the services of NBFC activities. Beside this your Company uses to invest its surplus fund in investing activities like investment in Equity Shares or in Capital Market or Mutual Fund.

Risk & Concerns

The risks that the Company faces are the ones that face the industry today and these have mentioned periodically. These risks includes sharp and un-predicted fall or rise in interest rates, lack of demand in money market, risk of bad debts due to change in exchange rates of Dollar versus Rupees. Others risks are client concentration risk, competitive risk and financial risk etc.

Overview

The Company is planning to counter its challenges through focused marketing, tight control on liquidity and margins, cost effective sourcing of services, improved quality and timely services as well as to take timely decision to avoid risk of bad debts or risk of loss due to change in rate of foreign currency.

Internal Control Systems and Adequacy

JMD has developed adequate Internal Control Systems in place to ensure a smooth functioning of its business. The Control System provides a reasonable assurance of recording the transactions of its operations in all material aspects and of providing protection against misuse or loss of Company's assets.

The ICS and their adequacy are frequently reviewed and improved and are documented.

Material Development in Human Resources

Prime's biggest assets are their employees. We are continuously working on innovative initiatives to attract, train, retain and motivate our employees. Our endeavors are driven by a strong set of values imbibed in us and policies that we abide by. Our constant goal, and indeed our biggest strength, is a healthy, happy and prosperous work environment for all our employees. Currently staff strength of the Company is 4 Employees including senior & junior category staff.

Directors

During the year Mr. Joharpal Singh has resigned from Directorship on 16th May 2008 and Mr. Pravin Kumar Jain has appointed as Additional Director of the Company on 22nd May 2008.

In accordance with the requirements of the Companies Act, 1956 and as per the provisions of Articles of Association of the Company, Mr. Dhruva Narayan Jha is liable to retire and eligible, offers himself for re-appointments in the forthcoming Annual General Meeting.

Except Mr. Dhruva Narayan Jha, no other Directors of the Company are interested in his re-appointment.

Further, none of the Directors of the Company are disqualified under section 274(1)g of the Companies Act 1956.

Auditors

Auditors M/s. Saral Kumar Ganguly, Chartered Accountants, Kolkata holds the office until the conclusion of ensuing Annual General Meeting. Your Company has received certificate from the Auditors under section 224(1B) of the Companies Act, 1956 to the effect that their reappointment if made, will be within the limit prescribed.

The shareholders are requested to appoint the Auditors and fix their remuneration.

Comments On Auditor's Report:

The notes referred to in the Auditor's Report are self explanatory and as such they do not call for any further explanation as required under section 217(3) of the Companies Act, 1956.

Public Deposits

Your Company has not accepted any deposits from the Public during the year under review.

Corporate Governance

Your Company follows the principles of the effective corporate governance practices. The Clause 49 of Listing Agreement deals with the Corporate Governance requirements which every publicly listed Company has taken steps to comply with the requirements of the revised Clause 49 of the Listing Agreement with the Stock Exchange.

A separate section on Corporate Governance forming part of the Directors' Report and the certificate from the Company's Auditors on Corporate Governance as stipulated in Clause 49 of the Listing Agreement is included in the Annual Report.

Human Resources

The Company takes pride in the commitment, competence and dedication shown by its employees in all areas of business. Various HR initiatives are taken to align the HR policies to the growing requirements of the business.

The Company has a structured induction process and management development programmes to upgrade skills of managers. Objective appraisal systems are in place for senior management system.

Statutory Information

The Company being basically in the media sector, requirement, regarding and disclosures of Particulars of conservation of energy and technology absorption prescribed by the rule is not applicable to us.

Particulars of Employees

People are the backbone of our operations. It is a matter of great satisfaction for our Company that our employees have been very supportive of the Company's plan. By far the employee's relations have been cordial through out the year.

The information as required by provisions of section 217(2A) of the Companies Act, 1956 read with the companies (Particular of employees) amendments rules, 1988 is reported to be NIL.

Particulars under section 217 (1) (e) of the Companies Act, 1956

The Company is engaged in the business of media products hence the information regarding conservation of energy, Technology Absorption, Adoption and innovation, the information required under section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules 1988, is reported to be **Nil**.

The Company has not earned or used foreign exchange earnings/outgoings during the year under review.

Directors Responsibility Statement

Pursuant to Section 217 (2AA) of the Companies (Amendment) Act, 2000 the Directors confirm that:

1. In the preparation of the Annuals Accounts, for the year ended 31st March 2009, all the applicable accounting standards prescribed by the Institute of Chartered Accountants of India have been followed;
2. The Directors had adopted such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Directors had prepared the annual accounts on a going concern basis.

Appreciation

The Board of Directors wishes to convey their appreciation to all the Company's employees for their performance and continued support. The Directors would also like to thank all the Shareholders, Consultants, Customers, Vendors, Bankers, Service Providers, and Governmental and Statutory Authorities for their continued support.

Kolkata, June 30, 2009

By order of the Board
For Prime Capital Market Limited

Registered Office :
18A, B.J.B. Nagar,
Bhubaneswar-751014, Orissa

Sushil Kumar Purohit
Chairman & Managing Director

Annexure to the Directors' Report

Corporate Governance

Your Company has complied, in all material respects, with features of Corporate Governance Code as per Clause 49 of the Listing Agreement with the Stock Exchange.

A report on the implementation of the Corporate Governance Code of the Listing Agreement by the Company is furnished below.

The Certificate of Corporate Governance from the Statutory Auditors of the Company confirming compliance of the conditions of Corporate Governance is annexed hereto.

Board of Directors

Composition of Directors

The constitution of the Board is in conformity with the provisions of Clause 49 of the listing Agreement of the Stock Exchange. The Board consists of five Directors out of which three members are Independent Directors.

The Board of Directors met 11 times on 7th April, 5th May, 15th May, 16th May, 22nd May, 30th June, 19th July, 31st July, 12th October and 31st October in year 2008 and on 30th January in the year 2009 during the financial year 2008-2009.

Details of Composition of Board, category of the Directors and their attendance at Board Meetings and last Annual General Meeting, number of other directorship are given below :-

Name	Designation	Board Meetings Attended	Whether Attended AGM	Committee Membership	Committee Chairmanship	No. of Directorship in other Public Ltd. Co.
Sushil Kr. Purohit	Chairman & Managing Director	11	Yes	2	Nil	2
Bimal Joshi	Whole time Director	11	Yes	1	Nil	Nil
Dhruva Narayan Jha	Independent Director	11	Yes	1	2	1
Mr. Joharpal Singh	Independent Director	5	No	Nil	1	Nil
Pravin Jain	Independent Director	6	Yes	2	1	Nil

Audit Committee

The Audit Committee consists of two Independent Directors & the Managing Director. All members of the Audit Committee are financially literate and they have accounting or related financial management expertise.

The primary purpose of the Audit Committee is to assist the Board of Directors (the “Board”) of Prime Capital Market Ltd., (the “Company”) in fulfilling its oversight responsibilities with respect to (a) the accounting and financial reporting processes of the Company, including the integrity of the audited financial results and other financial information provided by the Company to its stockholders, the public, any stock exchange and others, (b) the Company’s compliances with legal and regulatory requirements, (c) the Company’s independent auditors’ qualification and independence, (d) the audit of the Company’s Financial statements, and the performance of the Company’s internal audit function and its Independent Auditors.

Authority and Responsibilities

The Audit Committee reviews the Company’s financial reporting process, disclosure of accounting treatment, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter, disclosure norms, internal control systems, risk management policies, accounting policies and practices, ensuring the quality and appropriateness of the Company’s accounting and financial disclosures as well as quarterly/half yearly financial statements. It recommends appointment of Statutory Auditors fixes audit fees and reviews internal control systems, Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern, scope for observations of the auditors and adequacy of the internal audit function, discussion with internal auditors any significant findings and follow up there on etc.

In addition to the above, Audit Committee reviews the followings :

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor.

The members of Audit Committee met four times on – 30th June, 31st July and 31st October in year 2008 & on 30th January 2009 during the financial year ended on 31st March 2009.

Name	Number of Meetings Held	Meetings Attended
Sushil Kr. Purohit	4	4
Pravin Jain	4	4
Dhruva Narayan Jha*	4	4

* Chairman of the Committee

Remuneration Committee

Since the Company does not have remuneration Committee (constitution of which is a non-mandatory requirement), the details pertaining to the same are not provided

Details of Remuneration paid to Directors

The payment of salary to Directors was Nil during the financial year 2008-2009.

No Stock option has been allotted to any of the Directors during the financial year 2008-2009.

None of the Independent Directors holds any shares in their name or in the name of their relatives.

Share Transfer Committee

The Board of Directors has constituted Share Transfer Committee under the Chairmanship of Mr. Bimal Joshi; whole time Director with two other Independent Director namely Mr. Dhruva Narayan Jha & Mr. Pravin Jain.

The members of Share Transfer Committee met four times on 30th June, 31st July and 31st October in year 2008 & on 30th January 2009 during the financial year ended on 31st March 2009.

Name	Number of Meetings Held	Meetings Attended
Mr. Bimal Joshi	4	4
Mr. Pravin Jain	4	4
Mr. Dhruva Narayan Jha*	4	4

*Chairman of Committee

Investor Grievance Committee

The Board of JMD Telefilms Limited has constituted a Committee of Directors, which inter-alia also functions as “Shareholders/Investors” Grievance Committee, consisting of three members, chaired by a Non-Executive, Independent Director. The Committee meets once a month and inter-alia, deals with various matter relating to:

- ✓ Transfer/transmission/transposition of shares;
- ✓ Consolidation/splitting of shares/folios;
- ✓ Issue of Share Certificates for lost, sub-divided, consolidated, rematerialize, defaced etc;
- ✓ Review of Shares dematerialized and all other related matters; and
- ✓ Investors’ grievances and redressal mechanism and recommend measures to improve the level of Investor Services.

The Share Department of the Company and the Registrar and Share Transfer Agent, ABS Consultants Pvt. Ltd. attend to all grievances of the shareholders and investors received directly or through SEBI, Stock Exchanges and Registrar of Companies etc.

The Minutes of Shareholders’/Grievances Committee are noted by the Board of Directors at the Board Meetings.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their telephone numbers and email addresses to facilitate prompt action.

Compliance Officer

The Company has appointed Mr. Jitender Pratihast as a Compliance Officer within the meaning of Listing Agreement.

Composition of Committee and Meetings attended

During the year, twelve meetings of the Committee of Directors were held on April 1, May 2, June 2, July 1, August 1, September 1, October 1, November 1, and December 1 in year 2008 and on January 6, February 2 and March 2 in year 2009.

Brief Details of Names, Position, Category and meeting attended by Members of Committee is as follows:

Name	Position	Category	Meetings Attended
-------------	-----------------	-----------------	--------------------------

Mr. Pravin Jain*	Chairman	Independent, Non-Executive	10
Mr. Joharpal Singh**	Chairman	Independent, Non-Executive	2
Mr. Dhruva Narayan Jha	Member	Independent, Non-Executive	12
Mr. Sushil Kr. Purohit	Member	Promoter, Executive	12

*Chairman of Committee w.e.f. 2nd June 2008

**Chairman of Committee, retired on 16th May 2008

Details of Shareholders' Complaints

During the year the Company did not receive any complaint from any of the share holder and there was no pending complaint at the close of the financial year.

General Body Meetings

Location & time for the last three Annual General Meetings :

Annual General Meeting	Date & Time	Venue
14 th Annual General Meeting	19 th September 2008, 2.30 PM	18A, B.J.B. Nagar, Bhubaneswar-751014 Orissa
13 th Annual General Meeting	27 th September 2007, 10.30 AM	18A, B.J.B. Nagar, Bhubaneswar-751014 Orissa
12 th Annual General Meeting	27 th September 2006, 10.30 AM	18A, B.J.B. Nagar, Bhubaneswar-751014 Orissa

Special Resolution passed at last three Annual General Meetings:

During the financial year 2007-08, Special Resolutions has been passed seeking shareholders approval for appointment of Mr. Sushil Kr. Purohit, in year 2006-07, Special Resolutions has been passed seeking shareholders approval for appointment of Mr. Dhruva Narayan Jha and in year 2005-06, Special Resolutions has been passed seeking shareholders approval for appointment of Mr. Joharpal Singh as full time Director who have been appointed as Additional Directors of the Company during respective years.

Passing of Resolution by Postal Ballot:

No Special Resolution has passed through Postal Ballot Rules during last three years.

At the forthcoming Annual General Meeting, there is no item on the agenda that needs approval by Postal Ballot.

Extra-Ordinary General Meeting

No Extra-Ordinary General Meeting was held by the Company during the financial year ended 31st March 2009.

Subsidiaries

The Company does not have any material non-listed Indian subsidiary whose turnover or net worth (i.e. paid-up capital and free reserves) exceeding 20% of the consolidated turnover or networth respectively, of the listed holding company and its subsidiaries in the immediately preceding accounting year.

Insider Trading

The Securities and Exchange Board of India (SEBI) has over the years introduced various amendments to the Insider Trading Regulations of 1992 which ordain new action steps by corporate and other market intermediaries for the purposes of prevention of Insider Trading.

Pursuant to the above requirements of SEBI (Prohibition of Insider Trading) Regulations, 1992 as amended, the Company has adopted a 'Code of Conduct' for Prevention of Insider Trading (The Code) with effect from October 1, 2002. The Code is applicable to all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Compliance Office has been appointed for monitoring adherence to the said Regulations.

Disclosures

- (a) There are no transactions with related parties i.e. with Promoters, Directors, Management, Subsidiaries or Relatives that may have potential conflict of interest with the Company at large.
- (b) There has been no instance of non-compliance by the Company on any matter related to Capital Markets and hence the question of penalties or strictures being imposed on the Company by the Stock Exchange or SEBI or any Statutory Authority does not arise.
- (c) In Compliance with the Securities & Exchange Board of India (Prohibition of Insider Trading Regulations, 1992) as amended till date, on Prohibition of Insider Trading, the Company has a comprehensive Code of Conduct and the same is being strictly adhered to by its management, staff and relevant business associates. The code expressly lays down the guidelines and the procedure to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them on the consequences of non-compliance thereof. However whistle blower policy has not been formed during the year under review. Further, we affirm that no personnel has been denied access to the Audit Committee.
- (d) Secretarial Audit :- A qualified Practicing Company Secretary carried out Secretarial Audit on quarterly basis to reconcile the total admitted capital with Central Depository Services (India) Ltd. (CDSL) and National Securities Depository Ltd. (NSDL) and the total issued and listed capital. The secretarial audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

Disclosures on Non-Mandatory Requirements

The Company has adopted/complied with the following non-mandatory requirements as prescribed in Annexure I D to Clause 49 of Listing Agreement with the Stock Exchange :-

- a) None of the Independent Directors on the Board of the Company have served for the tenure of exceeding nine years. The Company has ensured that the person who is being appointed as an Independent Director has the requisite qualifications and experience which would be of use to the Company and which in the opinion of the Company would enable him to contribute effectively to the Company in his capacity as an Independent Director.
- b) The Company has not setup Compensation and Remuneration Committee.
- c) We publish our quarterly results and half yearly results in widely circulated newspapers whereas we did not send half yearly results to any of shareholders.

- d) The financial statements of the Company are unqualified.
- e) The Company has not adopted a Whistle Blower Policy till date.

Means of Communications

- The Company regularly provides information to the Stock Exchanges as per the requirements of the listing Agreement.
- The Quarterly/Half Yearly/Nine Months & Annual Results have been submitted to Bombay Stock Exchange Ltd. and published in the leading English Newspapers i.e. Financial Express and in vernacular language Newspaper i.e. Mahanayak.
- Company is not yet started to post its Quarterly Results/Half Yearly/ Nine Months & Annual Results on its website.
- Official News releases are also yet to be posted on its website.
- No formal representations were made to Institutional Investors or Analysts during the year under review.
- Management Discussion and Analysis forms part of the Annual Report will be posted to the shareholders of the Company.

General Shareholder Information

Detailed information in this regard is provided in section “Shareholders Information” which forms part of this Annual Report.

Shareholders’ Information

a. Next Annual General Meeting

The information regarding 25th Annual General Meeting for the financial year ended on 31st March 2009 is as follows :-

Date : 18th September, 2009
 Time : 4.00 P.M.
 Venue : 18A, B.J.B. Nagar, Bhubaneshwar-751014, Orissa.

b. Financial Calendar : 1st April to 31st March.

c. Future Calendar :

Subject Matter	Date
Financial Reporting of 1 st Quarter ended on 30 th June 2009	31 st July, 2009
Financial Reporting of 2 nd Quarter ended on 30 th September 2009	30 th October, 2009
Financial Reporting of 3 rd Quarter ended on 31 st December 2009	29 th January 2010
Financial Reporting of 4 th Quarter ended on 31 st March 2010	30 th April 2010
Date of Annual General Meeting	During August 2010

d. Date of Book Closure : September 12 to July 18, 2009. (Both days inclusive)

e. Dividend Payment : Nil

f. Listing of Shares : Kolkata & Bhubaneshwar Stock Exchanges

g. Custody Charges & Listing Fees : Annual Custody Charges to NSDL & CDSL and Annual Listing Fees for Financial year 2008-2009 have been paid.

- h. Stock Code & ISIN Code** : 10026180 on CSE
: INE748D01010 on CDSL & NSDL
- i. Market Price Data** : Due to thin volume as well as non-availability of Market Price Data of the Scrip on CSE, we are unable to produce Market Price Data for the Scrip vs. CSE Sensex.

j. Registrar & Share Transfer Agent.

M/s. ABS Consultants Private Limited has been appointed as Registrar & Share Transfer Agent for all work relating to share registry in terms of both physical and electronic mode. All transfer, transmission, request related to correspondence/queries, intimation of change of address etc. should be addressed to our RTA directly at the following Address:

M/s. ABS Consultants Private Limited

99, Stephen House, 4, B.B.D. Bag (East), Kolkata-700 002

k. Share Transfer Systems

The Share transfer is processed by the Registrar & Share Transfer Agent, **ABS Consultants Private Limited** and approved by Share Transfer Committee, if the documents are complete in all respects, within 21 days from the date of lodgment.

l. Shareholding Pattern as on 31st March 2009

Categories	No. of Shares	% of Shareholding
Promoters, Directors & Relatives & Person acting in concert	490351	4.90
Indian Bank / Mutual Funds	0	0
NRI/OCBS	0	0
Private Corporate Bodies	1922450	19.22
Indian Public	7587299	75.88
Total	10000100	100.00

m. Categories of Shareholders as on 31st March 2009.

Category	No. of Share holders	% of Share holders	No. of Shares Held	% of Share Holding
Individuals	1213	95.81	7587299	75.88
Non-Resident Indians	0	0.00	0	0.00
Body Corporate	50	3.95	1922450	19.22
Local Mutual Funds	0	0.00	0	0.00
Promoters	3	0.24	490351	4.90
Total ...	1266	100.00	10000100	100.00

n. Dematerialization of Shares & Liquidity

The Company's Equity Shares are in Demat trading segment and the Company had established connectivity with both NSDL & CDSL by signing the necessary agreements.

Procedures for dematerialization / rematerialization of Equity Shares:-

Shareholders seeking demat / remat of their shares need to approach their Depository Participants (DP) with whom they maintain a demat account. The DP will generate an electronic request and will send the physical share certificates to Registrar and Share Transfer Agents of the Company. Upon receipt of the request and share certificates, the Registrar will verify the same. Upon verification, the Registrar will request NSDL/CDSL to confirm the

demat request. The demat account of the respective share holder will be credited with equivalent number of shares. In case of rejection of the request, the same shall be communicated to the shareholder.

In case of remat, upon receipt of the request from the shareholder, the DP generates a request and verification of the same is done by the Registrar. The Registrar then requests NSDL or CDSL to confirm the same. Approval of the Company is being sought and equivalent numbers of shares are issued in physical form to the shareholder. The share certificates are dispatched within one month from the date of issue of Shares.

The Shares of Company are traded on Calcutta Stock Exchange Ltd. 85.87% of the Company's Equity Share Capital held under Public category has been dematerialized up to 31st March 2009.

o. Nomination

Individual Shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the depository participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent.

p. Listing Fees & Annual Custodial Fees

The Company has paid the Annual Listing Fees for year 2009-10 to Calcutta Stock Exchange Ltd. Annual Custodial Fees to both the Depositories for the year 2009-10 have also been paid.

q. Brief Resume of the Directors Seeking Re-Appointment

❖ Mr. Dhruva Narayan Jha, Age 38, Graduate, is having vast experience in the Capital & Money Market and related activities and is in this arena since last 16 years. He is an Independent Director of the Company.

As on 31st March 2009, he is on the Board of Directors of the following Companies.

Sr. No.	Name of the Company
1.	Warner Multimedia Limited
2.	Saltlake Vyapaar Limited
3.	Bullpower Vyapar Limited
4.	Sargam Tradelink Private Limited
5.	Celesta Mercandise Limited
6.	Sudhanil Vyaniya Private Limited
7.	Thunder Traders Limited

r. Details on use of Public Funds Obtained in the last three years :

No Fund has been raised during last three financial years.

s. Investors Correspondence

Shareholders can contact the following Officials for secretarial matters of the Company :-

Mr. Jitender Pratihast - Tel : 033-2234 6715

t. Outstanding GDRs./ADRs/Warrants or any convertible instruments, conversion data likely impact on Equity :

Not Applicable.

v. Code of Conduct

The Board of Directors of the Company has laid down Code of Conduct for Directors and for Senior Management & Employees. All Board Members and Senior Management have affirmed compliance with the Code of Conduct for the year under review. Declaration to this effect signed by the Managing Director & Chief Executive Officer is annexed to this report.

w. Registered Office

18A, B.J.B. Nagar
Bhubaneshwar-751014, Orissa

x. Address for Correspondence

P-27, Princep Street
Kolkata-700 072

Chairman & Managing Director's Declaration on Code of Conduct

As required by Clause 49 of Listing Agreement, the Managing Director and CEO's Declaration for Code of Conduct is given below:

The Members of
Prime Capital Market Limited

- (a) They have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) They have indicated to the auditors and the Audit committee
 - (i) significant changes in internal control over financial reporting during the year;

- (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- (iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For **Prime Capital Market Ltd.**

Sushil Kr. Purohit
Chairman & Managing Director

Secretarial Compliance Report for the Year ended 31st March 2009

To
The Board of Directors,
Prime Capital Market Limited

We have examined the registers, records and papers of M/s. Prime Capital Market Limited as required to be maintained under the Companies Act, 1956, (hereinafter referred to as "The Act"), the rules made thereunder and also the provisions contained in the Memorandum of Association and Articles of Association of the Company for the year ended 31st March 2009.

On the basis of our examination as well as information and explanations furnished by the Company and the records made available to us, we report that:

1. Equity Shares of the Company are listed on Calcutta & Bhubaneshwar Stock Exchanges Ltd.
2. All the requisite registers and other records required under the Act and the Rules made thereunder have been maintained in accordance with the requirements of the Act.
3. All the requisite forms, returns and documents have been filed with the Registrar of Companies and other authorities as required under the Act and Rules made thereunder.
4. All the requirements of the Act relating to the meetings of the Directors, Shareholders and Committees of the Board as well as relating to maintenance of the minutes of the proceedings there at have been complied with.
5. The Board of Directors of the Company is duly constituted.
6. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of Section 299 of the Companies Act, 1956.
7. The Company has not raised any fund during the year under review.
8. Share Certificates have been delivered to the transferee within Applications for transfer and transmissions of the Shares have been registered within the prescribed for this purpose.
9. The provisions of Companies Act, 1956, relating to declaration and payment of Dividend have been complied with.
10. The amounts borrowed by the Company from Banks/Bodies Corporate are within the borrowing limits of the Company. There are no borrowings which are outstanding as on March 31, 2009.
11. Necessary approval of Directors, Shareholders, Central Government and other authorities, wherever applicable and required under the Companies Act, 1956, have been obtained.
12. The Company has not altered its Memorandum of Association & Articles of Association during the year under review.

For **M/s. Saral Kumar Ganguly**
Chartered Accountants

Place : Kolkata
Date : June 30, 2009

Saral Kumar Ganguly
Proprietor

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of **Prime Capital Market Limited**

We have examined the compliance of the conditions of Corporate Governance by **Prime Capital Market Ltd.** (The Company) for the year ended 31st March 2009 as stipulated in Clause 49 of the Listing Agreement of the said Company with all stock exchanges where the Shares of Company are listed.

The compliance of the conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Shareholders/Investors Grievances Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with the management has conducted the affairs of the Company.

For **M/s. Saral Kumar Ganguly**
Chartered Accountants

Place : Kolkata
Date : June 30, 2009

Saral Kumar Ganguly
Proprietor

Audit Report

We have audited the attached Balance Sheet of **Prime Capital Market Limited** as at 31st March 2009 and also the Profit & Loss Account for the year ended on that day annexed hereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards required that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also included assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

- a. As required by the Companies (Auditors' Report) Order, 2003 issued by the Department of Company Affairs in terms of Section 227 (4A) of the Companies Act 1956, we enclose in the Annexure, a statement on the matter specified in the said Order to the extent applicable;
- b. Further to our comments in the annexure referred to in paragraph 1 above –
 - i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - ii. In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;
 - iii. The Balance Sheet, Profit & Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts'
 - iv. In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement together with notes of accounts dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act 1956.
 - v. On the basis of written representations received from the Directors, as on 31st March 2009, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March 2009 from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act 1956;
 - vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts, give the information required by the Companies Act 1956, and give a true and fair view in conformity with the accounting principles generally accepted in India :-
 1. in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2009;
 2. in the case of the Profit and Loss Account, of the Profit for the year ended on that date;
 3. in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For **M/s. Saral Kumar Ganguly**
Chartered Accountants

Place : Kolkata
Date : June 30, 2009

Saral Kumar Ganguly
Proprietor

Annexure to the Auditors' Report

(Referred to in Paragraph 1 of our report of even date)

1.
 - (a) The Company has maintained proper books of records showing full particulars including quantitative details and situations of fixed assets.
 - (b) As per the information and explanations given to us, the Company has carried out physical verification of fixed assets during the year. In our opinion, the frequency of such verification is reasonable.
 - (c) In our opinion and according to the information and explanation given to us, the Company has not made any substantial disposal during the year.
 - (d) The procedure of physical verification of stock & securities followed by management are reasonable and adequate in relation to the size of the Company nature of its business.
 - (e) The Company has maintained proper record of Inventories. No discrepancies noticed on physical verification of Investments as compared to the books & records.
2. The Company does not have any inventories. Accordingly the Clause 4(ii) of the Companies, (Auditors' Report) Order 2003 is not applicable.
3.
 - (a) According to the information and explanation given to us and on the basis of records furnished before us, the Company has not granted any loans, secured or unsecured to Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
 - (b) In view of above, Clause 4(iii)(a),(b),(c) and (d) of Companies (Auditors' Report) Order, 2003 are not applicable.
 - (c) According to the information and explanation given to us and on the basis of records furnished before us for the verification, the Company has not taken any loans, secured or unsecured from Companies, firms or other parties covered in the register maintained under section 301 of the Act.
 - (d) In view of above, clause 4(iii)(e), (f) and (g) of Companies (Auditors' Report) Order, 2003 are not applicable.
4. In our opinion and according the information & explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of business with regard to purchase and sales. During the course of our Audit, we have not observed any continuing failure to correct major weakness of internal audit.
5.
 - (a) In our opinion and according the information & explanations given to us, the particulars of contract or arrangements that were required to be entered in the register maintained under Section 301 of the Companies Act 1956 have been so entered in the said register.

- (b) In respect of transactions entered exceeding the value of five lacs in the register maintained in pursuance of Section 301 of the Companies Act 1956, according to information and explanation given to us, the transactions made pursuance of such contracts or arrangements have been made at prices which are prima-facie reasonable having regard to prevailing market prices at the relevant time.
6. The Company has not accepted any deposits from the public hence Clause 4(vi) of Companies (Auditors' Report) Order 2003 is not applicable.
 7. The Company has appointed a firm of Chartered Accountants, to carry out internal audit functions, on broadly reviewing the Audit Reports furnished before us and information and explanation given to us by the management, we are of the opinion that the Internal Audit is commensurate with the size of the Company and the nature of business.
 8. We are informed that the Central Government has not prescribed maintenance of cost records under section 209(1)(d) of the Companies Act 1956 in respect of products dealt with by the Company.
 9. (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including Provident Fund, Investors' Education & Protection Fund, Employees State Insurance Scheme, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, CESS and any other statutory dues have been regularly deposited in time during the year with appropriate authorities and there are no undisputed statutory dues payable for a period of six months from the date they became payable as at 31st March 2009.

(b) According to the information and explanation given to us there are no disputes pending before the authorities in respect of Sales Tax, Income Tax, Custom Duty and CESS.
 10. The Company does not have accumulated losses as at the end of financial year and has not incurred cash losses in the current financial year and in the immediate preceding financial year.
 11. According to the records made available to us and information and explanation given to us by the management, the Company has not defaulted in repayment of any dues to financial institutions or banks.
 12. According to the information and explanations given to us, the Company has not granted any loans & advances on the basis of security by way of pledge of shares, debentures and other securities.
 13. In our opinion, the Company is not chit fund, nidhi, mutual fund and societies and accordingly clause 4(xiii) of Companies (Auditors' Report) Order, 2003 is not applicable.
 14. In our opinion and according to the information and explanations given to us, the Company has kept adequate records of its transactions and contracts in shares, securities, debentures and other investments and timely entries have been made therein. The Shares, Securities, Debentures and Other Investments are held in the name of the Company.
 15. In our opinion and according to the information and explanations given to us, the Company has not given guarantees for loans taken by others from Banks & Financial

Institutions. Accordingly Clause 4(xv) of Companies (Auditors' Report) Order, 2003 is not applicable.

16. In our opinion and according to the information and explanations given to us, the Company has not obtained any Term Loan. Accordingly Clause 4(xvi) of Companies (Auditors' Report) Order, 2003 is not applicable.
17. According to the information and explanations given to us and on the basis of and overall examination of the Balance Sheet of the Company, no funds raised on short term basis have been utilized for long term investment and vice versa.
18. During the period, the Company has made allotment of shares on preferential basis. The allotment and the pricing of the shares have been made in accordance with guidelines laid down in this regard by SEBI and hence prices at which these have been issued, are prima-facie, prejudicial to the interest of the Company.
19. During the period, the Company has not issued any debentures. Accordingly Clause 4(xix) of Companies (Auditors' Report) Order, 2003 is not applicable.
20. The Company has not raised any money through a Public Issue during the year under Audit. Accordingly Clause 4(xx) of Companies (Auditors' Report) Order, 2003 is not applicable.
21. During the course of examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of fraud on or by the Company noticed or reported during the period nor we have been informed of such instances by the management.

For **M/s. Saral Kumar Ganguly**
Chartered Accountants

Place : Kolkata
Date : June 30, 2009

Saral Kumar Ganguly
Proprietor

PRIME CAPITAL MARKET LIMITED
BALANCE SHEET AS AT MARCH 31, 2009

	Schedule	31.3.2009 Rupees	31.3.2008 Rupees
<u>SOURCES OF FUNDS</u>			
Shareholders' Funds			
Share Capital	1	100,001,000	100,001,000
Reserves and Surplus	2	11,974,260	11,794,700
TOTAL		111,975,260	111,795,700
<u>APPLICATION OF FUNDS</u>			
Investments	3	67,167,000	89,685,148
Current Assets, Loans & Advances			
Sundry Debtors	4	569,650	-
Cash & Bank Balance	5	934,189	51,775
Deposits & Advances	6	42,967,071	22,621,783
		44,470,910	22,673,558
Less : Current Liabilities & Provisions	7		
Sundry Creditors		949,279	1,913,749
Liabilities & Provisions		114,329	50,215
		1,063,608	1,963,964
Net Current Assets		43,407,302	20,709,594
Miscellaneous Expenditure	8		
(To the Extent not written off & Adjusted)		1,141,436	1,141,436
Deffered Tax Adjustments		259,522	259,522
TOTAL		111,975,260	111,795,700
Notes forming part of the accounts & Significant Accounting Policies	12		

As per our report of even date

For **M/s. Saral Kumar Ganguly**
Chartered Accountants

Sushil Kr. Purohit
Chairman & Managing Director

Saral Kumar Ganguly
Proprietor
Membership No. 50714

Dhruva Narayan Jha
Director

Place : Kolkata
Date : 30th June 2009

Bimal Joshi
Director

PRIME CAPITAL MARKET LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2009

	Schedule	Year ended on 31.03.2009	Year ended on 31.03.2008
INCOME			
Commission Recd		642,438	-
Dividend Recd		42,814	79,291
Profit from Trading in Shares		64,040	311,763
Interest Recd		80,000	64,383
		<u>829,292</u>	<u>455,437</u>
EXPENDITURE			
Payment & Provision to Employees	9	162,000	150,000
Administrative Expenses	10	414,854	217,053
		<u>576,854</u>	<u>367,053</u>
Profit before Tax		252,438	88,384
Provision for Taxation		70,834	30,047
Provision for Fringe Benefit Tax		2,044	-
Profit available for Appropriation		179,560	58,337
Transfer to General Reserve		-	-
Profit brought forward from previous year		11,794,700	11,736,363
Profit carried to Balance Sheet		<u>11,974,260</u>	<u>11,794,700</u>
Earnings Per Share (Basic & Diluted) (Face Value Rs. 10/- per share)	11	0.02	0.01
Notes forming part of the accounts & Significant Accounting Policies	12		

As per our report of even date

For **M/s. Saral Kumar Ganguly**
Chartered Accountants

Sushil Kr. Purohit
Chairman & Managing Director

Saral Kumar Ganguly
Proprietor
Membership No. 50714

Dhruva Narayan Jha
Director

Place : Kolkata
Date : 30th June 2009

Bimal Joshi
Director

SCHEDULES TO ACCOUNTS	31.03.2009	31.03.2008
	Rupees	Rupees
SCHEDULE 1		
SHARE CAPITAL		
Authorised		
110,00,000 Equity Shares of Rs. 10/- each	110,000,000	110,000,000
Issued, Subscribed & Paid-up		
100,00,100 Equity Shares of Rs. 10/- each fully paid-up	100,001,000	100,001,000
	100,001,000	100,001,000
SCHEDULE 2		
RESERVES & SURPLUS		
Profit & Loss Account - Balance	11,974,260	11,794,700
	11,974,260	11,794,700
SCHEDULE 3		
INVESTMENTS		
UNQUOTED (AT COST)		
Investment in Equity Shares of Unlisted Companies	67,167,000	89,685,148
SCHEDULE 4		
CURRENT ASSETS, LOANS & ADVANCES		
Sundry Debtors		
(Unsecured, Considered good)		
Outstanding for more than six months	-	-
Other Debts	569,650	-
	569,650	-
SCHEDULE 5		
Cash & Bank Balances		
Cash Balance	618,118	12,230
Balance with Scheduled Bank	316,071	39,545
	934,189	51,775
SCHEDULE 6		
Loans And Advances		
(Unsecured, Considered good)		
Advances for Business Purpose	41,067,500	19,375,000
Loans	1,123,989	550,787
TDS	775,582	695,996
Others (For Flat Booking)	-	2,000,000
	42,967,071	22,621,783

SCHEDULES TO ACCOUNTS	31.03.2009	31.03.2008
	Rupees	Rupees
SCHEDULE 7		
CURRENT LIABILITIES & PROVISIONS		
Sundry Creditors	949,279	1,913,749
Liabilities & Provisions		
For Expenses	11,236	20,000
For Taxation	101,049	30,215
For Fringe Benefit Tax	2,044	-
	114,329	50,215
Total	1,063,608	1,963,964
SCHEDULE 8		
MISCELLANEOUS EXPENSES		
(To the extent not written off or adjusted)		
Public Issue Expenses	900,761	900,761
Differed Revenue Expenditure	224,000	224,000
Preliminary Expenses	16,675	16,675
	1,141,436	1,141,436
SCHEDULE 9		
PERSONNEL EXPENSES		
Salary to Staff	150,000	150,000
Staff Welfare Expenses	12,000	-
	162,000	150,000
SCHEDULE 10		
ADMINISTRATION EXPENSES		
Accounting Expenses	20,000	20,000
Advertisement	8,800	12,650
Audit Fees	11,236	10,000
Bank Charges	62,263	14,009
Books & Periodicals	1,705	1,320
Conveyance & Travelling	18,070	7,540
Dematerialization Expenses	1,651	400
Legal & Professional Charges	23,545	7,500
Listing & Depository Fees	149,944	62,444
Miscellaneous Expenses	12,920	7,980
Office Expenses	16,690	12,400
Office Rent	36,000	36,000
Postage & Telephone	7,995	3,560
Printing & Stationery	24,995	15,490
ROC Filing Fees	1,500	1,500
Share Holders' Meeting Fees	5,540	4,260
Share Registrar's Charges	12,000	-
	414,854	217,053
SCHEDULE 11		
EARNING PER EQUITY SHARE		
Net Profit after tax available for Equity Shareholders	179,560	58,337
No. of Equity Shares	10,000,100	10,000,100
Basic and Diluted Earning per Share (Rs.)	0.02	0.01

SCHEDULE 12

ACCOUNTING POLICIES & NOTES FORMING PART OF THE ACCOUNTS

Significant Accounting Policies General

1. Accounting Policies not specifically referred to otherwise are in consonance with generally accepted accounting principles.
2. Expenses and Income considered payable and receivable respectively are accounted for on accrual basis.
3. In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated if realized in the ordinary course of business. The provisions of all known liabilities are adequate and not in excess of the amount reasonably necessary.

Fixed Assets

4. The Company is not having any of the Fixed Assets during the year under review.

Investments

5. Investments are valued at cost.

Revenue Recognition

6. Income is accounted on accrual basis except Dividend.

Gratuity

7. None of the Employee has completed the service period to become eligible for payment of gratuity.

Contingent Liabilities

8. Contingent Liabilities not provided for : Nil

Others

9. None of the Raw Materials, Stores, Spares and Components consumed or purchased during the year have been imported.
10. None of the Earnings / Expenditures is in Foreign Currency.
11. Balance of Debtors, Creditors, Deposits, Loans and Advances are subject to confirmation.
12. In the opinion of the Board, the Current Assets, Loans & Advances are approximately of the value stated if realized in the ordinary course of business. The provision for depreciation and all known liabilities are adequate and not in excess of the amounts reasonably necessary.
13. Investments of the Company have been considered by the management to be of a long term nature and hence they are long term investments and are valued at cost of acquisitions.

Segment Report

14. Segment reporting as defined in Accounting Standard 17 is not applicable as the Company is primarily engaged in NBFC Activities. As informed to us, there are not separate segment within the Company as defined as 17 (Segment Report).

15. Auditors Remuneration :

	31.03.2009	31.03.2008
For Audit	11236	10000
For Tax Audit	Nil	Nil

Related Party Transactions

16. Sum of Rs. Nil has been paid to related party during the financial year under review.

Differed Tax on Income

17. Differed Tax Asset (Net) for the year ended 31st March 2009 amounts to Rs. 36,599/-

Earning per Equity Share

18.

	Unit	31.03.2009	31.03.2008
Net Profit after Tax available for Share holders	Rs.	1,79,560	58,337
No. of Equity Shares	No.	100,00,100	100,00,100
Basis & Diluted Earning Per Share (Rs.)	Rs.	0.02	0.01

19. Previous years' figures have been regrouped, rearranged wherever necessary to make them comparable with those of current year.

As per our report of even date

For M/s. Saral Kumar Ganguly

Chartered Accountant

Sushil Kr. Purohit

Director

Saral Kumar Ganguly

Proprietor

Dhruva Narayan Jha

Director

Kolkata, June 30, 2009

Bimal Joshi

Director

Statement of Cash Flow Annexed to the Balance Sheet as at 31st March, 2009

	31.03.2009	31.03.2008
	Rs.	Rs.
A. Cash Flow from Operating Activities		
<i>Net Profit before tax and extraordinary Items</i>	252,438	88,384
<i>Adjustments for</i>		
Depreciation	-	-
Preliminary/ Share issue exp. Written off	-	-
Dividend Received	(42,814)	
Interest Received	(80,000)	-
<i>Operating profit before working capital changes</i>	129,624	88,384
<i>Adjustments for</i>		
Decrease (Increase) in Trade and other Receivables	(569,650)	-
Inventories	-	-
Loans & Advances	(20,345,288)	(424,383)
Increase (Decrease) in Trade Payable and Provisions	(900,356)	637,394
<i>Cash Generated from operations</i>	(21,815,294)	213,011
Income Tax Paid For The Year	(72,878)	(30,047)
<i>Net Cash From Operating Activities</i>	(21,758,548)	271,348
B. Cash Flow From Investing Activities		
Purchase of Fixed Assets	-	-
Sale of Investments	22,560,962	(460,209)
Interest Received	80,000	-
Dividend Received	42,814	-
<i>Net Cash from Investing Activities</i>	22,640,962	(460,209)
C. Cash flow From Financing Activities		
Financial Expenses Paid	-	-
<i>Net Cash used in Financing Activities</i>		
<i>Net Increase in Cash & Cash Equivalents</i>	882,414	(188,862)
<i>Opening Balance of Cash & Cash Equivalents</i>	51,775	240,637
<i>Closing Balance of Cash & Cash Equivalents</i>	934,189	51,775

For and on behalf of the Board

Sushil Kr. Purohit

Chairman & Managing Director

Kolkata, June 30, 2009

We have verified the attached Cash Flow Statement of M/s. Prime Capital Market Ltd. derived from Audited Financial Statements and the books and records maintained by the Company for the year ended 31st March, 2009 and found the same in agreeme

For M/s. Saral Kumar Ganguly
Chartered Accountants

Kolkata, June 30, 2009

Saral Kumar Ganguly
Proprietor

STATEMENT PURSUANT TO PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956
Balance Sheet Abstract and Company's General Business Profile

I Registration Details

Registration No.	:	56742
State Code No.	:	21
Balance Sheet Date	:	31.03.2009

II Capital raised during the year

Public Issue	:	Nil
Right Issue	:	Nil
Bonus Issue	:	Nil
Private Placement	:	Nil

III Position of Mobilisation and Deployment of Funds (Amount in Rs. in Thousands)

Total Liabilities	:	111975
Total Assets	:	111975

Sources of funds

Paid-up Capital	:	100001
Reserves & Surplus	:	11974
Secured Loans	:	Nil
Unsecured Loans	:	Nil

Application of funds

Net Fixed Assets	:	Nil
Investments	:	67167
Net Current Assets	:	43407
Misc. Expenditure	:	1401
Accumulated losses	:	Nil

IV Performance of Company (Amount in Rs. In Thousands)

Turnover	:	829
Total Expenditure	:	577
Profit before taxes	:	252
Profit after taxes	:	180
Earning Per Share	:	0.02
Dividend rate	:	Nil

V Generic Names of Three Principal Products/Services of the Company

<u>Product Description</u>	<u>Item Code No.</u>
NBFC	N.A.
CAPITAL MARKET ACTIVITIES	N.A.

Prime Capital Market Ltd.

8A, B.J.B. Nagar, Bhubaneswar-751014, Orissa

PROXY FORM

I/We _____ resident of _____
in the district of _____ being member/members of the above
named Company, hereby appoint _____
resident of _____ in the district of _____
_____ or failing him _____
resident of _____ in the district of _____
_____ as my/our proxy to attend and vote for me/us on my/our
behalf at the Annual General Meeting of the Company to be held on Friday, the 18th day of September
2009 at 4.00 P.M., at Registered Office of the Company at 8A, B.J.B. Nagar, Bhubaneswar, Orissa and
any adjournment thereof.

Registered Folio No./DP-Client ID _____ No. of Shares held _____

Signed on this _____ day of _____ 2009

Signed by the said _____

Signature of Proxy _____

Attested by Shareholder _____

Affix
Revenue
Stamp



Prime Capital Market Ltd.

8A, B.J.B. Nagar, Bhubaneswar-751014, Orissa

ATTENDANCE SLIP

I hereby record my presence at the Annual General Meeting of the Company held on Thursday, the 18th
day of September 2009 at 4.00 P.M, at Registered Office of the Company at 8A, B.J.B. Nagar,
Bhubaneswar, Orissa.

Name of Shareholder/s _____

Father/Husband's Name _____

Name of Proxy or Company Representative _____

Registered Folio No. / DP-Client ID _____ No. of Shares held _____

Signature of the Shareholder(s) or Proxy or Company Representative _____

No gift of any nature will be distributed at the Annual General Meeting