

# PRIMAX FISCAL SERVICES LTD.

33A, Jawaharlal Nehru Road, 6th Floor, Flat No. A-2  
Chatterjee International Centre, Kolkata- 700 071  
Phone : 4012 3123, Fax : 2288 7591  
E : primaxfiscal@gmail.com | W : www.primaxfiscal.com  
CIN : L67120WB1991PLC051791

Dated: 30<sup>th</sup> May 2024

To,  
The Secretary  
The Calcutta Stock Exchange Limited  
7, Lyons Range,  
Kolkata-700 001

Dear Sir/Ma'am,

**Re: Regulation 30 of SEBI (LODR) Regulations 2015 - Outcome of Board Meeting**

We would like to inform you that the Board of Directors of the Company, at its meeting held on 30<sup>th</sup> May 2024 have approved the Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March 2024 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

A copy of the Audited Financial Results together with Auditors' Report for the quarter and year ended 31<sup>st</sup> March 2024 and declaration with respect to Audit Report on Unmodified opinion on such financial result are enclosed herewith.

The meeting of the Board of Directors of the Company commenced at 04:00 p.m. and concluded at 6:30 p.m.

This is for your kind information and record.

Thanking You,

Yours faithfully,

For PRIMAX FISCAL SERVICES LIMITED

*Debashree Das*

MANAGING DIRECTOR  
(DIN: 10375212)

Encl: As above



**Independent Auditor's Report on the Financial Results of PRIMAX FISCAL SERVICES LIMITED pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

To,  
The Board of Directors  
Primax Fiscal Services Limited

## Opinion

We have audited the accompanying statement of financial results of Primax Fiscal Services Limited ("the Company"), (CIN- L67120WB1991PLC051791) for the quarter ended March 31, 2024 ("the Statement"), and the year-to-date results for the period from 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with applicable Indian Accounting Standards prescribed under section 133 of Companies Act, 2013 ("the act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net loss and total comprehensive income and other financial information for the quarter and year ended March 31, 2024.

## Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

## Management's Responsibility for the Financial Statements

The Statement has been prepared on the basis of annual financial statements. The Company Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian



Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

#### **Auditor's Responsibility for the audit of Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which was subject to limited review by us.

Place: Kolkata  
Date: 30/05/2024



For Agarwal Maheswari & Co.  
Chartered Accountants  
Firm Reg. No 314030E

*Swati Maheswari*  
(CA Swati Maheswari)

Partner

M. No. 304544

UDIN: 24304544BKHIWQ5941

**PRIMAX FISCAL SERVICES LIMITED**  
**CIN: L67120WB1991PLC051791**  
**Registered Office: 33-A, JAWAHAR LAL NEHRU ROAD, KOLKATA - 700 071**

**Statement of Audited Financial Results for the Quarter and Year Ended 31st March, 2024**

Sl.	Particulars	(Rs. in lakhs)				
		Quarter Ended			Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
I	Income from Operations					
	Interest income					
	Dividend income	604.98	643.66	592.13	2,377.45	2,150.16
	Net gain on fair value changes	1.44	0.39	1.51	3.30	3.14
	<b>Total Revenue from Operations</b>	<b>10.79</b>	<b>53.63</b>	<b>4.46</b>	<b>169.14</b>	<b>-</b>
II	Other Income	617.21	697.68	598.10	2,549.89	2,153.30
III	<b>Total Income (I + II)</b>	<b>4.24</b>	<b>12.56</b>	<b>112.45</b>	<b>50.90</b>	<b>130.68</b>
IV	Expenses	621.45	710.24	710.55	2,600.79	2,283.98
	Net loss on fair value changes	-	-	-	-	25.12
	Impairment on financial instruments	-	-	-	-	279.80
	Employee benefits expenses	-	-	279.80	17.50	279.80
	Finance Costs	13.24	11.69	12.59	49.09	46.41
	Depreciation	592.39	653.79	571.34	2,484.50	2,310.33
	Other expenses	0.51	0.51	0.53	2.02	2.13
	Interest Income written back	(9.08)	5.43	11.65	64.49	26.67
	<b>Total Expenses</b>	<b>10.00</b>	<b>-</b>	<b>145.68</b>	<b>10.00</b>	<b>145.68</b>
V	<b>Profit Before Tax (III - IV)</b>	<b>607.06</b>	<b>671.42</b>	<b>1,021.59</b>	<b>2,627.61</b>	<b>2,836.14</b>
VI	Tax Expenses:	14.39	38.82	(311.04)	(26.82)	(552.16)
	- Current Tax	-	-	-	-	-
	- Income Tax for Earlier Years	(0.87)	(0.86)	0.14	(0.87)	3.32
	- Deferred Tax	(19.65)	-	13.91	(19.65)	13.91
VII	<b>Profit for the Period (V - VI)</b>	<b>(6.13)</b>	<b>37.96</b>	<b>(296.99)</b>	<b>(47.34)</b>	<b>(534.93)</b>
VIII	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	(194.66)	0.03	(2.34)	(193.16)	(0.80)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	20.44	-	(27.14)	20.44	(27.14)
	<b>Total Other Comprehensive Income</b>	<b>(174.22)</b>	<b>0.03</b>	<b>(29.48)</b>	<b>(172.72)</b>	<b>(27.94)</b>
IX	<b>Total Comprehensive Income (VII + VIII)</b>	<b>(180.35)</b>	<b>37.99</b>	<b>(326.47)</b>	<b>(220.06)</b>	<b>(562.87)</b>
X	Paid-up Equity Share Capital (Face Value Rs. 10/- Per Share)	413.46	413.46	413.46	413.46	413.46
	Earnings Per Share (EPS) (of Rs.10/- each)	(0.15)	0.92	(7.18)	(1.15)	(12.94)
	Basic & Diluted (Amount in Rs.) (not annualised)	(0.15)	0.92	(7.18)	(1.15)	(12.94)

- The above audited standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 30th May, 2024.
- Results for the quarter ended and year ended 31st March, 2024 are in accordance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs, which are applicable to the Company for the accounting period beginning on or after 01 April, 2019.
- The Statutory Auditors have audited the financial statements for the year ended 31st March, 2024 and has issued an unqualified opinion thereon. The information presented above is extracted from the audited financial statements as stated.
- Figures for the three months ended 31st March, 2024 and 31st March, 2023 are the balancing figures between audited figures in respect of full financial year and to date figures upto the third quarter of the respective financial years.
- Figures pertaining to the previous period have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of the current period.

Mr. Agarwal Maheswari & Company  
 Chartered Accountants  
 IN: 314030E

*Swati Maheswari*  
 WATI MAHESWARI  
 Partner  
 I.No: 304544



By order of the Board  
 For PRIMAX FISCAL SERVICES LIMITED

*Debashree Das*  
 33-A, J. L. Nehru  
 Rd., 6th Floor,  
 Kol-71  
 DEBASHREE DAS  
 Managing Director  
 DIN: 10375212



Office : Kolkata  
 Date : 30.05.2024  
 DIN: 24304544BKHWQ5941

**PRIMAX FISCAL SERVICES LIMITED**

CIN: L67120WB1991PLC051791

Registered Office: 33-A, JAWAHAR LAL NEHRU ROAD, KOLKATA - 700 071

**Statement of Audited Assets & Liabilities as at 31st March, 2024**

(Rs. In lakhs)

Sl.	Particulars	As at	
		31.03.2024	31.03.2023
		(Audited)	(Audited)
<b>ASSETS</b>			
<b>I</b>	<b>Financial Assets</b>		
a	Cash & Cash Equivalents	605.77	26.33
b	Bank Balances other than (a) above	-	105.05
c	Loans	24,187.96	25,114.28
d	Investments	1,063.76	1,256.33
e	Other Financial Assets	12.37	16.08
		<b>25,869.86</b>	<b>26,518.07</b>
<b>II</b>	<b>Non Financial Assets</b>		
a	Current Tax Assets (Net)	349.73	386.82
b	Property, Plant & Equipment	39.60	41.62
c	Other Non Financial Assets	348.66	385.73
		<b>737.99</b>	<b>814.17</b>
	<b>TOTAL ASSETS</b>	<b>26,607.85</b>	<b>27,332.24</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>LIABILITIES</b>			
<b>I</b>	<b>Financial Liabilities</b>		
a	Borrowings (Other than Debt Securities)	25,742.87	26,250.60
b	Other Financial Liabilities	17.85	6.04
		<b>25,760.72</b>	<b>26,256.64</b>
<b>II</b>	<b>Non-Financial Liabilities</b>		
a	Provisions	6.50	6.50
b	Deferred Tax Liabilities (Net)	54.46	55.25
c	Other Non Financial Liabilities	242.06	249.69
		<b>303.02</b>	<b>311.44</b>
<b>III</b>	<b>Equity</b>		
a	Equity Share Capital	413.46	413.46
b	Other Equity	130.65	350.70
		<b>544.11</b>	<b>764.16</b>
	<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>26,607.85</b>	<b>27,332.24</b>

For Agarwal Maheswari & Company

Chartered Accountants

FRN: 314030E

*Swati Maheswari*

(SWATI MAHESWARI)

Partner

M.No: 304544



By order of the Board

For PRIMAX FISCAL SERVICES LIMITED



*Debashree Das*

DEBASHREE DAS

(Managing Director)

DIN: 10375212

Place : Kolkata

Date : 30.05.2024

UDIN: 24304544BKHIW95941

**PRIMAX FISCAL SERVICES LIMITED**  
**CIN: L67120WB1991PLC051791**  
**Registered Office: 33-A, JAWAHAR LAL NEHRU ROAD, KOLKATA - 700 071**

Statement of Audited Cash Flow for year ended 31st March, 2024

(Rs. In lakhs)

Sl.	Particulars	For the Year ended 31.03.2024 (Audited)	For the Year ended 31.03.2023 (Audited)
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	(26.82)	(552.17)
	Adjustment for :		
	Net gain on fair value changes	(169.14)	25.12
	Provision written back	(28.08)	-
	Liabilities written back	(0.01)	-
	Depreciation	2.02	2.13
	Impairment on financial Instruments	17.50	279.80
	<b>Operating profit before working capital changes</b>	<b>(204.54)</b>	<b>(245.12)</b>
	<b>Adjustments for changes in working capital</b>		
	Decrease/ (Increase) in loans	1,091.81	(2,715.23)
	Decrease/ (Increase) in other financial assets	3.71	5.31
	Decrease/ (Increase) in other non-financial assets	37.07	(137.91)
	Increase / (decrease) in other financial liabilities	11.81	1.90
	Increase/ (decrease) in other non-financial liabilities	(7.63)	57.74
	<b>Cash generated from operating activities</b>	<b>932.23</b>	<b>(3,033.31)</b>
	Income tax paid (net of refunds)	36.23	53.66
	<b>Net cash used in operating activities (A)</b>	<b>968.46</b>	<b>(2,979.65)</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Change in Fixed Deposit	105.05	0.46
	Purchase of Fixed Assets	-	-
	Purchase of investments	(167.11)	(20.77)
	Sale of investments	180.77	157.40
	<b>Net cash generated from/(used in) investing activities (B)</b>	<b>118.71</b>	<b>137.09</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Proceeds from Borrowings(Net)	(507.73)	2,674.94
	<b>Net cash generated from financing activities (C)</b>	<b>(507.73)</b>	<b>2,674.94</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>579.44</b>	<b>(167.61)</b>
	Cash and cash equivalents as at beginning of the year	26.33	193.94
	<b>Cash and cash equivalents as at end of the year</b>	<b>605.77</b>	<b>26.33</b>

For Agarwal Maheswari & Company  
Chartered Accountants  
FRN: 314030E

*Swati Maheswari*  
(SWATI MAHESWARI)  
Partner  
M.No: 304544



By order of the Board  
For PRIMAX FISCAL SERVICES LIMITED



*Debashree Das*  
**DEBASHREE DAS**  
(Managing Director)  
DIN: 10375212

Place : Kolkata

Date : 30.05.2024

UDIN: 24304544BKHIW05941

# PRIMAX FISCAL SERVICES LTD.

33A, Jawaharlal Nehru Road, 6th Floor, Flat No. A-2  
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CIN : L67120WB1991PLC051791

Dated: 30<sup>th</sup> May 2024

To,  
The Listing Department  
BSE Limited.  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400 001

To,  
The Secretary  
The Calcutta Stock Exchange Limited  
7, Lyons Range,  
Kolkata-700 001

Dear Sir/ Madam,

**Sub: Declaration with respect to Audit Report with unmodified opinion to the Audited Financial Results for the quarter and year ended 31<sup>st</sup> March 2024**

Pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, it is hereby declared that the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March 2024.

Thanking You,

Yours faithfully,

For PRIMAX FISCAL SERVICES LIMITED

*Debashree Das*

MANAGING DIRECTOR  
(DIN: 10375212)

