



Independent Auditor's Report on Quarterly Standalone Financial Results and Standalone Year to date Results of the Primax Fiscal Services Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

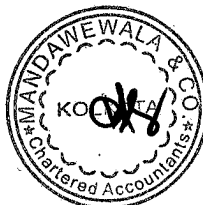
To The Board of Directors of M/s. Primax Fiscal Services Limited

We have audited the Standalone financial results ("the Statement") of M/s. Primax Fiscal Services Limited ("the company"), (CIN – L67120WB1991PLC051791) for the quarter and year ended 31st March, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated 5th July, 2016. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated 5th July, 2016 in this regard; and



Mandawewala & Co.

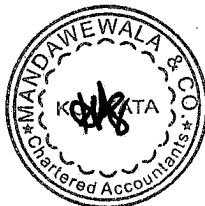
Chartered Accountants



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(ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2019 and for the year ended 31st March, 2019.

Place : Kolkata
Date: 30.05.2019



For MANDAWEWALA & CO.
Chartered Accountants
Firm's Regd No. 322130E

Hemant Agarwal
(CA HEMANT AGARWAL)
Partner
Membership No. 313439

PRIMAX FISCAL SERVICES LIMITED

(CIN:L67120WB1991PLC051791)

33-A, JAWAHAR LAL NEHRU ROAD, KOLKATA - 700 071.**Audited Financial Results for the Quarter and Year Ended 31st March, 2019**

(Rs. In lacs)

Particulars	Quarter Ended			Year Ended	
	31st Mar 2019 (Audited)	31st Dec 2018 (Unaudited)	31st Mar 2018 (Audited)	31st Mar 2019 (Audited)	31st Mar 2018 (Audited)
Income					
Revenue from Operations	531.60	368.54	203.81	1,658.67	1,003.40
Other Income	2.29	15.52	3.57	37.90	36.04
Total Income from Operations	533.89	384.07	207.38	1,696.57	1,039.45
Expenses					
Purchases	6.17	1.85	89.07	16.35	200.51
Change in Inventories of Stock-in-Trade	(54.84)	(0.87)	(79.10)	72.66	(122.85)
Employee Benefits Expenses	8.84	7.64	6.93	30.22	24.04
Finance Cost	598.41	334.35	181.74	1,425.06	904.26
Depreciation	0.65	0.65	0.72	2.60	2.73
Other expenses	10.54	7.19	4.47	31.98	21.51
Total Expenses	569.77	350.80	203.83	1,578.88	1,030.19
Profit/(Loss) from ordinary activities before Tax	(35.88)	33.26	3.56	117.69	9.26
Tax Expenses					
Current Tax	34.00	0.00	16.50	34.00	16.50
Income Tax for earlier years	0.00	0.00	0.00	0.00	1.32
Deferred tax	(0.10)	0.00	0.00	(0.10)	8.87
Net Profit/ (Loss) for the period	(69.78)	33.26	(12.94)	83.79	(17.43)
Paid up Equity Share Capital	413.46	413.46	413.46	413.46	413.46
Reserves excluding revaluation reserves	-	-	-	984.38	900.59
Basic and diluted EPS for the period, for the year to date and for the previous year (not to be annualised) Fig in Rs.	(1.69)	0.80	(0.31)	2.03	(0.42)

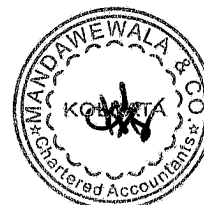
Notes:

- The above audited financial statements were reviewed by the Audit Committee and approved and have been taken on record at the meeting of the Board of Directors held on the 30th May, 2019.
- Provision for taxation has been made in accordance with assessable profit of the Company for the quarter computed in accordance with Income Tax Act, 1961.
- The business activity falls within a single segment, the disclosure requirement of Accounting Standard-17 "Segment Reporting" is not applicable to the Company.
- The above results for the year ended 31st March, 2018 & 31st March, 2017 have been audited by the Statutory Auditor of the Company.
- The Basic and Diluted Earnings per share has been calculated in accordance with Accounting Standards - 20 "Earning per Share" as notified in the Company (Accounting Standards) Rules, 2006.
- The previous period figures have been regrouped/rearranged wherever necessary.

For & On Behalf of the Board

Place: Kolkata

Date: 30.05.2019



Mamta Nahar

Mamta Nahar
DIN - 07129123
Managing Director

PRIMAX FISCAL SERVICES LIMITED

CIN : L67120WB1991PLC051791

AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2019

Amount in Lakh

Particulars	As at 31st March 2019	As at 31st March 2018
EQUITY AND LIABILITIES		
<u>1. Shareholders' Funds</u>		
a) Share Capital	420.35	420.35
b) Reserves and Surplus	984.38	900.59
	1,404.72	1,320.93
<u>2. Non-Current Liabilities</u>		
a) Deferred Tax Liability (Net)	8.77	8.87
b) Long Term Provisions	237.51	240.74
	246.28	249.61
<u>3. Current Liabilities</u>		
a) Short-Term Borrowings	14,927.89	9,767.39
b) Other Current Liabilities	926.33	714.32
c) Short Term Provisions	45.84	25.67
	15,900.07	10,507.37
TOTAL	17,551.07	12,077.91
ASSETS		
<u>1. Non-Current Assets</u>		
a) Property, Plant and Equipment	50.81	53.40
b) Non Current Investments	512.48	541.65
c) Long Term Loans & Advances	834.62	790.21
	1,397.91	1,385.27
<u>2. Current Assets</u>		
a) Inventories	258.57	280.23
b) Cash and Cash Equivalents	140.66	126.28
c) Short-Term Loans and Advances	14,707.25	9,712.91
d) Other Current Assets	1,046.68	573.23
	16,153.16	10,692.64
TOTAL	17,551.07	12,077.91

For & On Behalf of the Board

Place - Kolkata
Dated - 30.05.2019



Mamta Nahar
Mamta Nahar
DIN - 07129123
Managing Director

PRIMAX FISCAL SERVICES LIMITED

CIN : L67120WB1991PLC051791

AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

Amount in Lakh

Particulars	For the year ended 31.3.2019	For the year ended 31.3.2018
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/ (Loss) before tax	117.69	9.26
<u>Adjustments for:</u>		
Depreciation	2.60	2.73
Interest paid	1,425.06	904.26
Profit on Sale of Investment	(19.32)	(20.92)
Contingent provision against standard Assets	13.67	6.67
Provisions Against Restructured Assets written back	(2.23)	-
Interest On Income Tax Refund	-	(0.14)
Provision for Bad & Doubtful Debts (As per Income Tax A	6.50	-
Provisions Against Sub Standard Assets written back	(1.00)	-
Operating Profit/(Loss) before working capital changes	1,542.98	901.85
<u>Adjustments for:</u>		
Inventories	21.66	(122.85)
Non Current Investment transfer to Stock In Trade	51.00	
Other Current Assets	(0.04)	(0.23)
Other Current Liabilities	55.51	19.73
Cash generated from Operations	1,671.11	798.50
Less: Tax Paid	(132.91)	(34.27)
Net Cash from Operating Activities	1,538.19	764.23
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investments	(25.00)	(25.00)
Profit on Sale of Investment	19.32	20.92
Cost of Sale of Investments	3.17	13.95
Net Cash used in Investing Activities	(2.51)	9.87
C. CASH FLOW FROM FINANCING ACTIVITIES		
Loan Taken/ Repaid	5,317.02	2,381.69
Loan Given	(5,413.25)	(2,667.79)
Interest on Loan	(1,425.06)	(904.26)
Net Cash from Financing Activities	(1,521.30)	(1,190.35)
Net Increase/ (decrease) in cash and cash equivalent (A+B+C)	14.39	(416.25)
Opening Balance of Cash & Cash Equivalents	126.28	542.52
Closing Balance of Cash & Cash Equivalents	140.66	126.28
Cash and Cash Equivalents at the end of the year		
Cash in Hand	8.56	8.77
Balances with Scheduled Banks on Current Accounts	26.14	11.34
Fixed Deposits with Bank (including accrued interest)	105.96	106.16
	140.66	126.28

For & On Behalf of the Board

Place - Kolkata
Dated - 30.05.2019



Mamta Nahar
Mamta Nahar
DIN - 07129123
Managing Director