



**Limited Review Report on Financial Results of Primax Fiscal Services Limited for the quarter ended 31<sup>st</sup> March, 2020**

To,  
The Board of Directors  
Primax Fiscal Services Limited

We have reviewed the accompanying statement of unaudited financial results of **Primax Fiscal Services Limited** ("the company"), (CIN- U74140WB1946PLC014233) for the quarter ended March 31, 2020.

This statement which is the responsibility of the Company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34), "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical company procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The company has decided to prepare unaudited results for the quarter ended March 31, 2020 in the form and manner required by Regulation 33 of SEBI (Listed Obligations and Disclosure Requirements) Regulation 2015, though not applicable on the company being unlisted entity.

Based on our Review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting standards as prescribed under Section 133 of the Companies Act 2013, as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our Conclusion on the statement is not modified in respect of the other matters.

**For Mandawewala & Co.  
Chartered Accountants  
Firm Reg. No. 322130E**

*Hemant Agarwal*

**(CA Hemant Agarwal)  
Partner  
M. No. 313439**

**UDIN: 20313439AAAADL7265**



Place: Kolkata  
Date: 05/09/2020

**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 Ended 31st March, 2020** (Rs. In lakhs)

Sl.	Particulars	Quarter Ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)
<b>I</b>	<b>Income from Operations</b>		
	Interest income	339.11	534.67
	Dividend income	1.98	0.29
	Net gain on fair value changes	-	8.54
	<b>Total Revenue from Operations</b>	<b>341.10</b>	<b>543.51</b>
<b>II</b>	<b>Other Income</b>	<b>3.91</b>	<b>7.18</b>
<b>III</b>	<b>Total Income (I + II)</b>	<b>345.00</b>	<b>550.69</b>
<b>IV</b>	<b>Expenses</b>		
	Net loss on fair value changes	90.93	-
	Impairment of Financial Instruments	(0.40)	2.67
	Employee benefits expenses	9.11	7.43
	Finance Costs	519.02	508.45
	Depreciation	0.62	0.62
	Other expenses	4.94	3.15
	<b>Total Expenses</b>	<b>624.21</b>	<b>522.31</b>
<b>V</b>	<b>Profit Before Tax (III - IV)</b>	<b>(279.21)</b>	<b>28.38</b>
<b>VI</b>	<b>Tax Expenses:</b>		
	- Current Tax	-	-
	- Income Tax for Earlier Years	-	4.11
	- Deferred Tax	16.84	-
<b>VII</b>	<b>Profit for the Period (V - VI)</b>	<b>(262.37)</b>	<b>32.49</b>
<b>VIII</b>	<b>Other Comprehensive Income</b>		
	(i) Items that will not be reclassified to profit or loss	(1.41)	4.37
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-
	<b>Total Other Comprehensive Income</b>	<b>(1.41)</b>	<b>4.37</b>
<b>IX</b>	<b>Total Comprehensive Income (VII + VIII)</b>	<b>(263.78)</b>	<b>36.86</b>
<b>X</b>	<b>Earnings Per Share (EPS) (of Rs.10/- each)</b>	<b>413.46</b>	<b>413.46</b>
	Basic & Diluted (Amount in Rs.) (not annualised)	<b>(6.35)</b>	<b>0.79</b>
		<b>(6.35)</b>	<b>0.79</b>

- The above audited 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 September 5th, 2020.
- Results for the quarter ended 31st March 2020 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.
- Provision for Income Tax and Deferred Tax Asset/Liability, if any, will be made at the end of year.
- Figures pertaining to the previous period have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of the current period.

For Mandawewala & Co.  
Chartered Accountants  
FRN: 322130E

*Hemant Agarwal*  
(HEMANT AGARWAL)  
Partner  
M.No: 313439



By order of the Board  
For PRIMAX FISCAL SERVICES LIMITED



*Pramod Kumar Jhunjunwala*

PRAMOD KUMAR JHUNJHUNWALA  
(Director)  
DIN: 05304186

Place : Kolkata  
Date : 05/09/2020

UDIN : 20313439 AAAADL7265

**PRIMAX FISCAL SERVICES LIMITED**

CIN: L67120WB1991PLC051791

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

**Statement of Assets & Liabilities as on 31st March, 2020**

(Rs. In lakhs)

Sl.	Particulars	As on	
		31.03.2020 (Audited)	31.03.2019 (Audited)
	<b>ASSETS</b>		
<b>I</b>	<b>Financial Assets</b>		
a	Cash & Cash Equivalents	354.56	34.70
b	Bank Balances other than (a) above	106.56	105.96
c	Loans	18,877.07	15,690.31
d	Investments	1,263.36	842.74
e	Other Financial Assets	20.22	17.52
		<b>20,621.77</b>	<b>16,691.23</b>
<b>II</b>	<b>Non Financial Assets</b>		
a	Current Tax Assets (Net)	478.52	349.30
b	Property, Plant & Equipment	48.34	50.81
c	Other Non Financial Assets	248.03	248.07
		<b>774.89</b>	<b>648.17</b>
	<b>TOTAL ASSETS</b>	<b>21,396.66</b>	<b>17,339.40</b>
	<b>LIABILITIES &amp; EQUITY</b>		
	<b>LIABILITIES</b>		
<b>I</b>	<b>Financial Liabilities</b>		
a	Borrowings (Other than Debt Securities)	19,878.86	15,707.30
b	Other Financial Liabilities	8.30	4.41
		<b>19,887.16</b>	<b>15,711.72</b>
<b>II</b>	<b>Non-Financial Liabilities</b>		
a	Deferred Tax Liabilities (Net)	15.85	32.95
b	Other Non Financial Liabilities	186.44	142.51
		<b>202.29</b>	<b>175.45</b>
<b>III</b>	<b>Equity</b>		
a	Equity Share Capital	420.35	420.35
b	Other Equity	886.87	1,031.89
		<b>1,307.22</b>	<b>1,452.23</b>
	<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>21,396.66</b>	<b>17,339.40</b>

For Mandawewala & Co.  
Chartered Accountants  
FRN: 322130E

*Hemant Agarwal*  
(HEMANT AGARWAL)  
Partner  
M.No: 313439



By order of the Board  
For PRIMAX FISCAL SERVICES LIMITED

*Prmod Kumar Jhunjhunwala*

PRAMOD KUMAR JHUNJHUNWALA  
(Director)  
DIN: 05304186

Place : Kolkata  
Date : 05/09/2020

**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, 2020**

(Rs. In lakhs)

Sl.	Particulars	As on
		31.03.2020 (Audited)
<b>A.</b>	<b>Cash flow from operating activities</b>	
	Profit before tax	(168.04)
	Adjustment for :	
	Net gain on fair value changes	99.37
	Depreciation	2.47
	Conversion of Loans into Convertible Notes	(477.10)
	Impairment of Financial Instruments	7.95
	<b>Operating profit before working capital changes</b>	<b>(535.35)</b>
	<u>Adjustments for changes in working capital</u>	
	Decrease/ (Increase) in loans	(3,194.72)
	Decrease/ (Increase) in other financial assets	(2.70)
	Decrease/ (Increase) in other non-financial assets	0.04
	Increase / (decrease) in other financial liabilities	3.89
	Increase/ (decrease) in other non-financial liabilities	43.93
	<b>Cash generated from operating activities</b>	<b>(3,684.91)</b>
	Income tax paid (net of refunds)	(125.12)
	<b>Net cash used in operating activities</b>	<b>(3,810.03)</b>
<b>B.</b>	<b>Cash flow from investing activities</b>	
	Change in Fixed Deposit	(0.60)
	Purchase of Fixed Assets	-
	Purchase of Investments	(70.54)
	Sale of investments	29.48
	<b>Net cash generated from/(used in) investing activities</b>	<b>(41.66)</b>
<b>C.</b>	<b>Cash flow from financing activities</b>	
	Proceeds from Borrowings(Net)	4,171.55
	<b>Net cash generated from financing activities</b>	<b>4,171.55</b>
	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>319.86</b>
	Cash and cash equivalents as at beginning of the year	34.70
	Cash and cash equivalents as at end of the half year	354.56

For Mandawewala & Co.  
Chartered Accountants  
FRN: 322130E

*Hemant Agarwal*  
(HEMANT AGARWAL)  
Partner  
M.No: 313439



By order of the Board  
For PRIMAX FISCAL SERVICES LIMITED

*Pramod Kumar Jhunhwala*

PRAMOD KUMAR JHUNJHUNWALA  
(Director)  
DIN: 05304186

Place : Kolkata  
Date : 05/09/2020