

# AGARWAL MAHESWARI & CO.

Chartered Accountants



## Limited Review Report on Financial Results of Primax Fiscal Services Limited for the quarter ended 30<sup>th</sup> September, 2022

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- L67120WB1991PLC051791) for the quarter ended September 30, 2022.

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 September 30, 2022 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 recognized 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.

The Financial Statement of the Company for the quarter ended June 30, 2022 and the Year to Date from April 1, 2022 to June 30, 2022 was reviewed by another auditor whose Review report dated 12-08-2022, expressed an unqualified opinion. The balances as on 30-06-2022, regrouped and/or reclassified wherever necessary, have been considered as opening balances for the purpose of this Financial Statement.

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

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

Place: Kolkata  
Date: 14-11-2022



(CA Apurva Maheswari)  
Partner  
M. No. 304538

UDIN: 22304538BDFEYTV6193

**PRIMAX FISCAL SERVICES LIMITED**

CIN: L67120WB1991PLC051791

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

**Statement of Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2022** (Rs. In lakhs)

Sl.	Particulars	Quarter Ended			Half Year ended		Year Ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
<b>I</b>	<b>Income from Operations</b>						
	Interest income.	519.36	503.35	470.79	1,022.71	920.61	1,721.91
	Dividend income	0.81	0.26	1.12	1.07	1.48	3.89
	Net gain on fair value changes	49.43	-	45.87	49.43	109.37	136.28
	<b>Total Revenue from Operations</b>	<b>569.60</b>	<b>503.61</b>	<b>517.78</b>	<b>1,073.21</b>	<b>1,031.46</b>	<b>1,862.08</b>
<b>II</b>	<b>Other Income</b>	<b>3.00</b>	<b>3.00</b>	<b>3.00</b>	<b>6.00</b>	<b>6.00</b>	<b>60.40</b>
<b>III</b>	<b>Total Income (I + II)</b>	<b>572.60</b>	<b>506.61</b>	<b>520.78</b>	<b>1,079.21</b>	<b>1,037.46</b>	<b>1,922.48</b>
<b>IV</b>	<b>Expenses</b>						
	Net loss on fair value changes	-	59.27	-	59.27	-	-
	Impairment on financial instruments	-	-	-	-	-	-
	Employee benefits expenses	13.74	9.01	12.83	22.75	18.04	38.73
	Finance Costs	589.33	549.15	532.10	1,138.48	1,046.02	1,943.13
	Depreciation	0.53	0.53	0.60	1.06	1.20	2.39
	Other expenses	3.77	5.97	4.32	9.74	6.51	23.32
	<b>Total Expenses</b>	<b>607.37</b>	<b>623.93</b>	<b>549.85</b>	<b>1,231.30</b>	<b>1,071.77</b>	<b>2,007.57</b>
<b>V</b>	<b>Profit Before Tax (III - IV)</b>	<b>(34.77)</b>	<b>(117.32)</b>	<b>(29.07)</b>	<b>(152.09)</b>	<b>(34.31)</b>	<b>(85.09)</b>
<b>VI</b>	<b>Tax Expenses:</b>						
	- Current Tax	-	-	-	-	-	-
	- Income Tax for Earlier Years	-	-	-	-	-	-
	- Deferred Tax	-	-	-	-	-	4.34
<b>VII</b>	<b>Profit for the Period (V - VI)</b>	<b>(34.77)</b>	<b>(117.32)</b>	<b>(29.07)</b>	<b>(152.09)</b>	<b>(34.31)</b>	<b>(80.75)</b>
<b>VIII</b>	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to profit or loss	0.38	(0.16)	(0.09)	0.22	0.08	24.86
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(0.47)
	<b>Total Other Comprehensive Income</b>	<b>0.38</b>	<b>(0.16)</b>	<b>(0.09)</b>	<b>0.22</b>	<b>0.08</b>	<b>24.39</b>
<b>IX</b>	<b>Total Comprehensive Income (VII + VIII)</b>	<b>(34.39)</b>	<b>(117.48)</b>	<b>(29.16)</b>	<b>(151.87)</b>	<b>(34.23)</b>	<b>(56.36)</b>
<b>X</b>	<b>Paid-up Equity Share Capital (Face Value Rs. 10/- Per Share)</b>	<b>413.46</b>	<b>413.46</b>	<b>413.46</b>	<b>413.46</b>	<b>413.46</b>	<b>413.46</b>
	<b>Earnings Per Share (EPS) (of Rs.10/- each)</b>	<b>(0.84)</b>	<b>(2.84)</b>	<b>(0.70)</b>	<b>(3.68)</b>	<b>(0.83)</b>	<b>(1.95)</b>
	<b>Basic &amp; Diluted (Amount in Rs.) (not annualised)</b>	<b>(0.84)</b>	<b>(2.84)</b>	<b>(0.70)</b>	<b>(3.68)</b>	<b>(0.83)</b>	<b>(1.95)</b>

- The above unaudited 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 14th November, 2022
- Results for the quarter ended 30th September, 2022 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 1st April, 2019.
- Provision for Income Tax and Deferred Tax Asset/Liability, if any, will be made at the end of year. Also Contingent Provision against standard assets is created/written back 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 Agarwal Maheswari & Co.  
Chartered Accountants  
FRN: 314030E

(APURVA MAHESWARI)  
Partner  
M.No: 304538

Place : Kolkata

Date : 14.11.2022

UDIN: 22304538BDEYTV6193



By order of the Board  
PRIMAX FISCAL SERVICES LIMITED

*(Signature)*

PRAMOD KUMAR JHUNJHUNWALA  
(Director)  
DIN: 05304186

**PRIMAX FISCAL SERVICES LIMITED**

CIN: L67120WB1991PLC051791

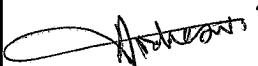
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**Statement of Unaudited Assets & Liabilities as at 30th September, 2022**

(Rs. In lakhs)

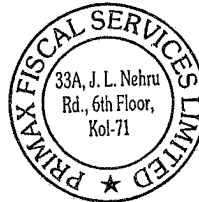
Sl.	Particulars	As at	
		30.09.2022 (Unaudited)	31.03.2022 (Audited)
	<b>ASSETS</b>		
<b>I</b>	<b>Financial Assets</b>		
a	Cash & Cash Equivalents	106.67	193.94
b	Bank Balances other than (a) above	102.51	105.51
c	Loans	24,334.47	22,678.85
d	Investments	1,388.77	1,418.91
e	Other Financial Assets	30.97	21.39
		<b>25,963.39</b>	<b>24,418.60</b>
<b>II</b>	<b>Non Financial Assets</b>		
a	Current Tax Assets (Net)	533.96	437.17
b	Property, Plant & Equipment	42.69	43.75
c	Other Non Financial Assets	247.82	247.82
		<b>824.47</b>	<b>728.74</b>
	<b>TOTAL ASSETS</b>	<b>26,787.86</b>	<b>25,147.34</b>
	<b>LIABILITIES &amp; EQUITY</b>		
	<b>LIABILITIES</b>		
<b>I</b>	<b>Financial Liabilities</b>		
a	Borrowings (Other than Debt Securities)	25,447.84	23,575.66
b	Other Financial Liabilities	1.74	4.13
		<b>25,449.58</b>	<b>23,579.79</b>
<b>II</b>	<b>Non-Financial Liabilities</b>		
a	Provisions	6.50	6.50
b	Deferred Tax Liabilities (Net)	42.02	42.02
c	Other Non Financial Liabilities	114.54	191.96
		<b>163.06</b>	<b>240.48</b>
<b>III</b>	<b>Equity</b>		
a	Equity Share Capital	413.46	413.46
b	Other Equity	761.76	913.61
		<b>1,175.22</b>	<b>1,327.07</b>
	<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>26,787.86</b>	<b>25,147.34</b>

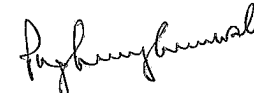
For Agarwal Maheswari & Co.  
Chartered Accountants  
FRN: 314030E

  
(APURVA MAHESWARI)  
Partner  
M.No: 304538



By order of the Board  
For PRIMAX FISCAL SERVICES LIMITED



  
PRAMOD KUMAR JHUNJHUNWALA  
(Director)  
DIN: 05304186

Place : Kolkata  
Date : 14.11.2022

UDIN: 22304538BDEYTV6193

**PRIMAX FISCAL SERVICES LIMITED**

CIN: L67120WB1991PLC051791

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

**Statement of Unaudited Cash Flow for half year ended 30th September, 2022**

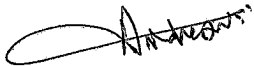
(Rs. In lakhs)

Sl.	Particulars	For the Half Year ended 30.09.2022 (Unaudited)	For the Half Year ended 30.09.2021 (Unaudited)
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	(152.09)	(34.31)
	Adjustment for :		
	Net gain on fair value changes	9.84	(109.37)
	Depreciation	1.06	1.20
	<b>Operating profit before working capital changes</b>	<b>(141.19)</b>	<b>(142.48)</b>
	<u>Adjustments for changes in working capital</u>		
	Decrease/ (Increase) in loans	(1,655.62)	430.99
	Decrease/ (Increase) in other financial assets	(9.57)	14.95
	Decrease/ (Increase) in other non-financial assets	-	-
	Increase / (decrease) in other financial liabilities	(2.39)	6.45
	Increase/ (decrease) in other non-financial liabilities	(77.42)	(163.92)
	<b>Cash generated from operating activities</b>	<b>(1,886.19)</b>	<b>145.99</b>
	Income tax paid (net of refunds)	96.79	-
	<b>Net cash used in operating activities</b>	<b>(1,982.98)</b>	<b>145.99</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Change in Fixed Deposit	3.00	-
	Purchase of Fixed Assets	-	-
	Sale of investments	20.53	41.46
	<b>Net cash generated from/(used in) investing activities</b>	<b>23.53</b>	<b>41.46</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Proceeds from Borrowings(Net)	1,872.18	(497.58)
	<b>Net cash generated from financing activities</b>	<b>1,872.18</b>	<b>(497.58)</b>
	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(87.27)</b>	<b>(310.13)</b>
	Cash and cash equivalents as at beginning of the year	193.94	334.61
	<b>Cash and cash equivalents as at end of the half year</b>	<b>106.67</b>	<b>24.48</b>

For Agarwal Maheswari & Co.

Chartered Accountants

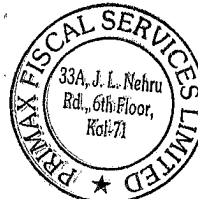
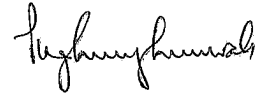
FRN: 314030E



(APURVA MAHESWARI)

Partner

M.No: 304538

PRAMOD KUMAR JHUNHWALA

(Director)

DIN: 05304186

Place : Kolkata

Date : 14.11.2022

UDIN: 22304538BDEYTV6103