



**Limited Review Report on Financial Results of Primax Fiscal Services Limited**  
**for the quarter ended 30th September, 2019 and the year to date from April 1, 2019 to**  
**September 30, 2019.**

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, 2019 and the year to date from April 1, 2019 to September 30, 2019 .

Attention is drawn to the fact that the figures for the corresponding quarter ended September 30, 2018 and the year to date from April 1, 2018 to September 30, 2018, including the reconciliation of net profit under Indian Accounting Standards ('Ind AS') of the corresponding quarter with net profit reported under previous GAAP, as included in the Statement have been approved by the Board of Directors but have not been subject to limited review or audit. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

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

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 the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act 2013, read with relevant rules issued there under and other recognized accounting practices and principles accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Kolkata

Date : 30/07/2020



For MANDAWEWALA & Co.  
Chartered Accountants  
Firm Reg. No. 322130E

*Hemant Agarwal*

( CA HEMANT AGARWAL )

Partner

M. No. 313439

UDIN : 20313439AAAABO8769

**PRIMAX FISCAL SERVICES LIMITED**

(CIN:L67120WB1991PLC051791)

33-A, JAWAHAR LAL NEHRU ROAD, KOLKATA - 700 071.

Unaudited Financial Results for the Quarter and Six Months Ended 30th September, 2019

Particulars	Quarter Ended			Half Year Ended	
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>1 Income from Operations:-</b>					
<b>(a) Revenue from Operations</b>					
Interest Income	504.50	450.79	324.74	955.28	596.82
Dividend income	0.96	0.27	2.30	1.24	2.56
Net gain on fair value changes	-5.30	-11.69	10.72	-16.98	9.63
<b>(b) Other Income</b>	2.22	2.21	8.22	4.43	15.67
<b>Total Income from Operations</b>	<b>502.38</b>	<b>441.59</b>	<b>345.98</b>	<b>943.97</b>	<b>624.68</b>
<b>2 Expenses</b>					
(a) Finance Cost	479.10	354.76	295.70	833.86	492.31
(b) Impairment on Financial Instruments	3.22	2.47	5.95	5.69	9.63
(c) Employee Benefits Expenses	8.10	8.05	7.22	16.15	13.74
(d) Depreciation	0.62	0.62	0.65	1.23	1.30
(e) Other expenses	2.31	1.96	2.28	4.27	4.13
<b>Total Expenses</b>	<b>493.34</b>	<b>367.86</b>	<b>311.81</b>	<b>861.20</b>	<b>521.09</b>
<b>Profit/(Loss) from ordinary activities before Tax</b>	9.04	73.74	34.17	82.77	103.59
<b>Tax Expenses</b>					
Current Tax	0.00	0.00	0.00	0.00	0.00
Deferred tax	0.00	0.00	0.00	0.00	0.00
Income Tax for earlier years	0.00	0.00	0.00	0.00	0.00
Expenses Related to earlier Years	0.00	0.00	0.00	0.00	0.00
<b>Net Profit/ (Loss) for the period</b>	<b>9.04</b>	<b>73.74</b>	<b>34.17</b>	<b>82.77</b>	<b>103.59</b>
<b>Other Comprehensive Income</b>					
A) (i) Items that will not be reclassified to profit or loss	(1.05)	(0.10)	(0.60)	(1.14)	(1.05)
(ii) Income Tax relating to items that will not be reclassified to Profit & Loss	-	-	-	-	-
B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income Tax relating to items that will be reclassified to Profit & Loss	-	-	-	-	-
<b>Total Other Comprehensive Income</b>	<b>(1.05)</b>	<b>(0.10)</b>	<b>(0.60)</b>	<b>(1.14)</b>	<b>-1.05</b>
<b>Total Comprehensive Income</b>	<b>7.99</b>	<b>73.64</b>	<b>33.57</b>	<b>81.63</b>	<b>102.54</b>
Paid up Equity Share Capital	413.46	413.46	413.46	413.46	413.46
Basic and diluted EPS for the period, for the year to date and for the previous year (not to be annualised) Fig in Rs.	0.22	1.78	0.83	2.00	2.51



**Notes:-**

- 1 The above unaudited 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 30/07/2020.
- 2 Statutory Auditors of the Company have carried out a limited review of the results for the quarter ended 30 September, 2019. Ind AS compliant financial results, pertaining to the corresponding quarter ended 30 September, 2018 has not been subject to limited review or audit. However the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs for comparison purpose.
- 3 Results for the quarter and six months ended 30 September 2019 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. Consequently results for the corresponding quarter and six months ended 30 September 2018 has been restated as per requirements of the said notification, to comply with Ind AS to make them comparable.
- 4 The Balance Sheet as at 01 April 2018 (Transition Date) and financial statements for the year ended 31 March 2019 would be finalised and subjected to audit as per Indian Accounting Standard (Ind AS) at the time of Annual Financial Statement for the year ending 31 March 2020.
- 5 Provision for Income Tax, if any, will be made at the end of year.
- 6 Deferred Tax Asset/Liability will be created at the end of the year.
- 7 Figures pertaining to the previous period have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of the current period.
- 8 Reconciliation of results between previous GAAP and Ind AS is as follows:-

Particulars	Rs in lacs	
	Quarter ended September, 2018	Year to Date September, 2018
Net profit after tax under previous Indian GAAP	111.33	167.40
Adjustments resulting in increase/(decrease) in profit after tax as reported under Previous GAAP	-77.16	-63.81
<b>Profit after tax as reported under Ind AS</b>	<b>34.17</b>	<b>103.59</b>
Other Comprehensive Income / (loss) (net of tax)	-0.60	-1.05
<b>Total comprehensive income as per Ind AS</b>	<b>33.57</b>	<b>102.54</b>

For &amp; On behalf of the Board

Place: Kolkata

Date: 30/07/2020



Mamta Nahar


Mamta Nahar  
DIN - 07129123  
Managing Director



**PRIMAX FISCAL SERVICES LIMITED**  
(CIN:L67120WB1991PLC051791)  
33-A, JAWAHAR LAL NEHRU ROAD, KOLKATA - 700 071.

**STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2019**

Sl. No.	Particulars	(Rs. In Lakhs) As At 30.09.2019 (Unaudited)
	<b>ASSETS</b>	
<b>I</b>	<b>Financial Assets</b>	
a.	Cash & Cash Equivalents	114.94
b.	Bank Balance Other than (a) Above	-
c.	Derivative Financial Instruments	-
d.	Trade receivables	-
	(i) Trade Receivables	-
	(ii) Other Receivables	-
e.	Loans	17,713.39
f.	Investments	868.59
g.	Other Financials Assets	946.09
		19,643.02
<b>II</b>	<b>Non-Financial Assets</b>	
a.	Current Tax Assets(Net)	353.12
b.	Property,Plant and Equipment	49.57
c.	Capital Work-in-Progress	-
d.	Other Intangible Assets	-
e.	Other Non-Financial Assets	248.45
		651.15
	<b>TOTAL ASSETS</b>	<b>20,294.16</b>
	<b>LIABILITIES AND EQUITY</b>	
	<b>LIABILITIES</b>	
<b>I</b>	<b>Financial Liabilities</b>	
a.	Derivative Financial Instruments	-
b.	Trade Payables	-
	(i) Total Outstanding Dues to MSME	-
	(ii) Total Outstanding Dues to Creditors Other than Micro and Small Enterprises	-
c.	Debt Securities	-
d.	Borrowings (Other than Debt Securities)	17,844.70
e.	Subordinated Liabilities	-
f.	Other Financial Liabilities	837.04
		18,681.74
<b>II</b>	<b>Non-Financial Liabilities</b>	
a.	Current Tax Liabilities (Net)	-
b.	Provisions	-
c.	Deferred Tax Liabilities (Net)	8.77
d.	Other Non-Financial Liabilities	0.33
		9.10
<b>III</b>	<b>Equity</b>	
a.	Equity Share Capital	420.35
b.	Other Equity	1,182.97
		1,603.32
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>20,294.16</b>

<p>Place: Kolkata</p> <p>Date: 30/07/2020</p>		<p style="text-align: center;">For &amp; On behalf of the Board</p> <p style="text-align: center;"><i>Mamta Nahar</i></p> <p style="text-align: center;"><b>Mamta Nahar</b> DIN - 07129123 Managing Director</p>
---	---	--



**PRIMAX FISCAL SERVICES LIMITED**

(CIN:L67120WB1991PLC051791)

33-A, JAWAHAR LAL NEHRU ROAD, KOLKATA - 700 071

**Statement of Unaudited Cash Flow for The Half Year Ended 30th September, 2019**

(Rs. in Lacs)

	September 30 ,2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>	
Net Profit before Tax & Extra ordinary items & interest	82.77
<b>Adjustment to recocile profit before tax to net cash flows:</b>	
Depreciation	1.23
Contingent Provision against Standard Assets	5.69
Net (Gain)/Loss on Fair Value Changes	10.44
	100.14
<b>Operating Profit before Working Capital changes</b>	
<b>Adjustment for:</b>	
(Increase)/Decrease in Loan and Other asset	(2,957.47)
(Increase)/Decrease in Other Non financial assets	(0.25)
Increase/(Decrease) in Other Liabilities	(143.03)
Cash generated from Operation	(3,000.62)
Interest Paid	833.86
Tax Paid	(3.82)
Net Cash from Operating activities ( A )	(2,170.59)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>	
Movement in Investments	7.84
Net Cash from Investing activities ( B )	7.84
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>	
Loans borrowed ( Net of repayments)	2,970.88
Interest Paid	(833.86)
Net Cash from Financing activities ( C )	2,137.02
Net increase in Cash and Bank Balances ( A+B+C )	(25.72)
Cash and Bank Balances at the begining of the year	140.66
Cash and Bank Balances of close of the year	114.94

For & On behalf of the Board

Place: Kolkata

Date: 30/07/2020



*Mamta Nahar*

**Mamta Nahar**  
DIN - 07129123  
Managing Director

