



**Limited Review Report on Financial Results of Primax Fiscal Services Limited for the quarter and half year ended 30<sup>th</sup> September, 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 and half year ended September 30, 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.

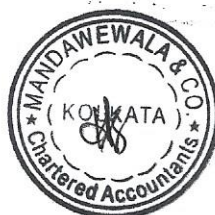
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan 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 and half year ended September 30, 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.

Place: Kolkata  
Date: 04/02/2022



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

*Hemant Agarwal*  
(CA Hemant Agarwal)

Partner

M. No. 313439

UDIN: 22313439AAJOWB1259

**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 Ended 30th September, 2020**

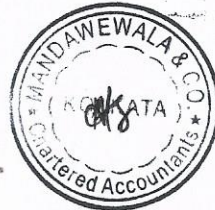
(Rs. In lakhs)

Sl.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
<b>I</b>	<b>Income from Operations</b>						
	Interest income	489.15	472.67	504.50	961.82	955.28	1,829.07
	Dividend income	0.53	0.12	0.96	0.65	1.24	3.51
	Net gain on fair value changes	37.82	47.85	-	85.67	-	-
	<b>Total Revenue from Operations</b>	<b>527.50</b>	<b>520.65</b>	<b>505.46</b>	<b>1,048.15</b>	<b>956.52</b>	<b>1,832.58</b>
<b>II</b>	<b>Other Income</b>	<b>2.74</b>	<b>6.98</b>	<b>2.22</b>	<b>9.72</b>	<b>4.43</b>	<b>15.53</b>
<b>III</b>	<b>Total Income (I + II)</b>	<b>530.24</b>	<b>527.63</b>	<b>507.68</b>	<b>1,057.86</b>	<b>960.95</b>	<b>1,848.11</b>
<b>IV</b>	<b>Expenses</b>						
	Net loss on fair value changes	-	-	5.30	-	16.98	99.37
	Impairment of Financial Instruments	-	-	3.22	-	5.69	7.95
	Employee benefits expenses	10.06	5.02	8.10	15.08	16.15	32.69
	Finance Costs	560.33	537.30	479.10	1,097.62	833.86	1,861.33
	Depreciation	0.64	0.62	0.62	1.26	1.23	2.47
	Other expenses	2.66	94.63	2.31	97.29	4.27	12.35
	<b>Total Expenses</b>	<b>573.69</b>	<b>637.56</b>	<b>498.65</b>	<b>1,211.25</b>	<b>878.18</b>	<b>2,016.15</b>
<b>V</b>	<b>Profit Before Tax (III - IV)</b>	<b>(43.45)</b>	<b>(109.93)</b>	<b>9.04</b>	<b>(153.38)</b>	<b>82.77</b>	<b>(168.04)</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>(43.45)</b>	<b>(109.93)</b>	<b>9.04</b>	<b>(153.38)</b>	<b>82.77</b>	<b>(147.10)</b>
<b>VIII</b>	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to profit or loss	(0.38)	0.56	(1.05)	0.18	(1.14)	1.82
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	0.26
	<b>Total Other Comprehensive Income</b>	<b>(0.38)</b>	<b>0.56</b>	<b>(1.05)</b>	<b>0.18</b>	<b>(1.14)</b>	<b>2.08</b>
<b>IX</b>	<b>Total Comprehensive Income (VII + VIII)</b>	<b>(43.82)</b>	<b>(109.38)</b>	<b>7.99</b>	<b>(153.20)</b>	<b>81.63</b>	<b>(145.02)</b>
	Paid-up Equity Share Capital (Face Value Rs. 10/- Per Share)	413.46	413.46	413.46	413.46	413.46	413.46
<b>X</b>	<b>Earnings Per Share (EPS) (of Rs.10/- each)</b>	<b>(1.05)</b>	<b>(2.66)</b>	<b>0.22</b>	<b>(3.71)</b>	<b>2.00</b>	<b>(3.56)</b>
	Basic & Diluted (Amount in Rs.) (not annualised)	(1.05)	(2.66)	0.22	(3.71)	2.00	(3.56)

- 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 February 04, 2022
- Results for the quarter ended 30 September 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. 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 Mandawewala & Co.  
Chartered Accountants  
FRN: 322130E

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



By order of the Board  
For PRIMAX FISCAL SERVICES LIMITED

*Pragya Kumar*

PRAMOD KUMAR JHUNJHUNWALA  
(Director)  
DIN: 05304186

Place : Kolkata  
Date : 04/02/2022

UDIN: 22313439AAJOWB1259

PRIMAX FISCAL SERVICES LIMITED

CIN: L67120WB1991PLC051791

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

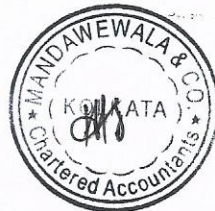
Statement of Assets & Liabilities as on 30th September, 2020

(Rs. In lakhs)

Sl.	Particulars	As on	
		30.09.2020 (Unaudited)	30.09.2019 (Unaudited)
	<b>ASSETS</b>		
I	<b>Financial Assets</b>		
a	Cash & Cash Equivalents	198.28	114.94
b	Bank Balances other than (a) above	101.99	-
c	Loans	18,932.50	17,713.39
d	Investments	1,345.63	868.59
e	Other Financial Assets	0.87	946.09
		<b>20,579.27</b>	<b>19,643.02</b>
II	<b>Non Financial Assets</b>		
a	Current Tax Assets (Net)	365.32	353.12
b	Property, Plant & Equipment	47.42	49.57
c	Other Non Financial Assets	247.82	248.45
		<b>660.55</b>	<b>651.14</b>
	<b>TOTAL ASSETS</b>	<b>21,239.82</b>	<b>20,294.16</b>
	<b>LIABILITIES &amp; EQUITY</b>		
	<b>LIABILITIES</b>		
I	<b>Financial Liabilities</b>		
a	Borrowings (Other than Debt Securities)	20,062.18	17,844.70
b	Other Financial Liabilities	14.31	837.04
		<b>20,076.49</b>	<b>18,681.74</b>
II	<b>Non-Financial Liabilities</b>		
a	Deferred Tax Liabilities (Net)	15.85	8.77
b	Other Non Financial Liabilities	0.35	0.33
		<b>16.20</b>	<b>9.10</b>
III	<b>Equity</b>		
a	Equity Share Capital	413.46	420.35
b	Other Equity	733.67	1,182.97
		<b>1,147.13</b>	<b>1,603.32</b>
	<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>21,239.82</b>	<b>20,294.16</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

*Pramod Kumar Jhunjhunwala*  
PRAMOD KUMAR JHUNJHUNWALA  
(Director)  
DIN: 05304186

Place : Kolkata  
Date : 04/02/2022

**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, 2020**

(Rs. In lakhs)

Sl.	Particulars	As on
		30.09.2020 (Unaudited)
<b>A.</b>	<b>Cash flow from operating activities</b>	
	Profit before tax	(153.38)
	Adjustment for :	
	Net gain on fair value changes	(85.67)
	Depreciation	1.26
	Forfeiture of Shares transferred to Reserves	(6.89)
	<b>Operating profit before working capital changes</b>	<b>(244.67)</b>
	<u>Adjustments for changes in working capital</u>	
	Decrease/ (Increase) in loans	(55.43)
	Decrease/ (Increase) in other financial assets	19.36
	Decrease/ (Increase) in other non-financial assets	0.22
	Increase / (decrease) in other financial liabilities	6.00
	Increase/ (decrease) in other non-financial liabilities	(186.09)
	<b>Cash generated from operating activities</b>	<b>(460.61)</b>
	Income tax paid (net of refunds)	113.20
	<b>Net cash used in operating activities</b>	<b>(347.41)</b>
<b>B.</b>	<b>Cash flow from investing activities</b>	
	Change in Fixed Deposit	4.57
	Purchase of Fixed Assets	(0.34)
	Sale of investments	3.57
	<b>Net cash generated from/(used in) investing activities</b>	<b>7.80</b>
<b>C.</b>	<b>Cash flow from financing activities</b>	
	Proceeds from Borrowings(Net)	183.33
	<b>Net cash generated from financing activities</b>	<b>183.33</b>
	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(156.28)</b>
	Cash and cash equivalents as at beginning of the year	354.56
	<b>Cash and cash equivalents as at end of the half year</b>	<b>198.28</b>

For Mandawewala & Co.

Chartered Accountants

FRN: 322130E

*Hemant Agarwal*  
(HEMANT AGARWAL)

Partner

M.No: 313439

Place : Kolkata

Date : 04/02/2022



By order of the Board  
For PRIMAX FISCAL SERVICES LIMITED

*Pramod Kumar Jhunjhunwala*

PRAMOD KUMAR JHUNJHUNWALA

(Director)

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