



**LIMITED REVIEW REPORT TO**  
**PRIMAX FISCAL SERVICES LIMITED**

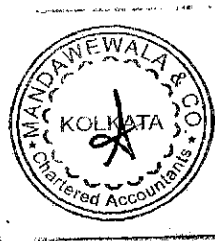
We have reviewed the accompanying statement of unaudited financial results of **Primax Fiscal Services Limited** ("the company"), (CIN – L67120WB1991PLC051791) for the quarter and six month ended 30<sup>th</sup> September, 2018. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements 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 statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical 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.

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 accounting standards and other recognized accounting practices and policies 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: The 13th day of November, 2018



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

[CA. ANIL KR. MANDAWEWALA]  
Partner

Membership No. 055939

**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, 2018**

Rs. In lacs

Particulars	Quarter Ended			Half Year Ended		Year Ended 31st March, 2018 (Audited)
	September 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	
<b>Income</b>						
Revenue from Operations	467.23	291.30	264.81	758.53	517.83	1003.40
Other Income	8.23	7.44	8.11	15.67	18.20	36.04
<b>Total Income from Operations</b>	<b>475.46</b>	<b>298.74</b>	<b>272.92</b>	<b>774.20</b>	<b>536.02</b>	<b>1039.45</b>
<b>Expenses</b>						
Purchases	2.96	5.37	67.19	8.33	107.21	200.51
Change in Inventories of Stock-in-Trade	49.36	28.01	-14.88	77.37	-34.76	-122.85
Employee Benefits Expenses	7.22	6.52	6.03	13.74	10.86	24.04
Finance Cost	295.71	196.60	220.19	492.31	417.25	904.26
Depreciation	0.65	0.65	0.68	1.30	1.36	2.73
Other expenses	8.23	5.52	4.45	13.75	9.64	21.51
<b>Total Expenses</b>	<b>364.13</b>	<b>242.67</b>	<b>283.68</b>	<b>606.80</b>	<b>511.56</b>	<b>1030.19</b>
<b>Profit/(Loss) from ordinary activities before Tax</b>	<b>111.33</b>	<b>56.07</b>	<b>-10.76</b>	<b>167.40</b>	<b>24.46</b>	<b>9.26</b>
<b>Tax Expenses</b>						
Current Tax	0.00	0.00	0.00	0.00	0.00	16.50
Income Tax for earlier years	0.00	0.00	0.67	0.00	1.29	1.32
Deferred tax	0.00	0.00	0.00	0.00	0.00	8.87
<b>Net Profit/(Loss) for the period</b>	<b>111.33</b>	<b>56.07</b>	<b>(11.43)</b>	<b>167.40</b>	<b>23.17</b>	<b>(17.43)</b>
Paid up Equity Share Capital	413.46	413.46	413.46	413.46	413.46	413.46
Reserves excluding revaluation reserves	0.00	0.00	0.00	0.00	0.00	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.	2.69	1.36	-0.28	4.05	0.56	-0.42

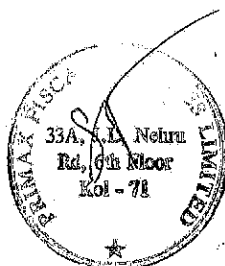
**Notes:-**

- 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 13.11.2018.
- Provision for Income Tax, if any, will be made at the end of year.
- 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 have been subjected to limited review by the Statutory Auditors in terms of Clause 41 of the Listing Agreement.
- 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 &amp; On behalf of the Board

Place: Kolkata

Date: 13.11.2018



M. Nahar

Mamta Nahar  
DIN - 07129123  
Managing Director

**PRIMAX FISCAL SERVICES LIMITED**  
**(CIN:L67120WB1991PLC051791)**  
**Statement of Assets and Liabilities as at 30-09-2018**

Amount in Rupees

Particulars	Note	As at 30th Sep 2018	As at 31st March 2018
<b>EQUITY AND LIABILITIES</b>			
<b><u>1. Shareholders' Funds</u></b>			
a) Share Capital		4,20,34,500	4,20,34,500
b) Reserves and Surplus		10,67,98,488	9,00,58,757
		<b>14,88,32,988</b>	<b>13,20,93,257</b>
<b><u>2. Non-Current Liabilities</u></b>			
a) Deferred Tax Liability (Net)		8,86,957	8,86,957
b) Long Term Provisions		2,40,73,589	2,40,73,589
		<b>2,49,60,546</b>	<b>2,49,60,546</b>
<b><u>3. Current Liabilities</u></b>			
a) Short-Term Borrowings		1,35,65,55,198	97,67,38,537
b) Other Current Liabilities		4,94,83,087	7,14,31,668
c) Short Term Provisions		35,29,524	25,66,775
		<b>1,40,95,67,809</b>	<b>1,05,07,36,980</b>
<b>TOTAL</b>		<b>1,58,33,61,344</b>	<b>1,20,77,90,783</b>
<b>ASSETS</b>			
<b><u>1. Non-Current Assets</u></b>			
a) Fixed Assets			
Property, Plant and Equipment		52,10,699	53,40,472
b) Non Current Investments		5,38,47,874	5,41,65,348
c) Long Term Loans & Advances		7,74,80,956	7,90,20,763
		<b>13,65,39,529</b>	<b>13,85,26,583</b>
<b><u>2. Current Assets</u></b>			
a) Inventories		2,02,86,447	2,80,23,341
b) Cash and Cash Equivalents		64,81,309	1,26,27,529
c) Short-Term Loans and Advances		1,36,22,33,206	97,12,90,707
d) Other Current Assets		5,78,20,853	5,73,22,623
		<b>1,44,68,21,815</b>	<b>1,06,92,64,200</b>
<b>TOTAL</b>		<b>1,58,33,61,344</b>	<b>1,20,77,90,783</b>

Place: Kolkata

Dated : 13.11.2018



For and on behalf of the Board

*M. Nahar*

**Mamta Nahar**  
**DIN - 07129123**  
**Managing Director**