

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

We have reviewed the accompanying statement of audited financial results of **PRIMAX FISCAL SERVICES LIMITED** for the quarter ended March, 2013, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This financial statement has been approved by the board of directors of the company and is the responsibility of the company's management. 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) 2400, Engagements to Review Financial Statements 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 provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

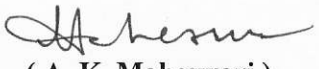
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed or that it contains any material misstatement.

**For Agarwal Maheswari & Co.**  
**Chartered Accountants**  
**Firm's Regd No.314030E**

Place : Kolkata

Dated : 31.05.2013



  
**( A. K. Maheswari )**  
**Partner**  
**Membership No. 051394**

**PRIMAX FISCAL SERVICES LIMITED**  
**33-A, JAWAHAR LAL NEHRU ROAD, KOLKATA - 700 071.**  
**Audited Financial Results for the Quarter Ended 31st March, 2013**

(Rs. In Lakhs)

Particulars	Quarter Ended		Year Ended	
	31st March 2013 (Audited)	31st March 2012 (Audited)	31st March 2013 (Audited)	31st March 2012 (Audited)
<b>Income from Operations</b>				
Net Sales/Income from operations	227.44	64.67	591.86	323.90
Other Operating Income	2.94	113.70	4.31	127.94
<b>Total Income from operations</b>	<b>230.39</b>	<b>178.363</b>	<b>596.16</b>	<b>451.84</b>
<b>Expenses</b>				
Purchase of Stock in Trade	0.42	0.00	0.80	0.00
Change in Inventories of in Stock-in-Trade	87.53	-17.34	76.80	52.54
Employee Benefit Expenses	1.34	1.54	5.25	5.21
Depreciation	0.91	0.79	3.65	0.98
Other Expenses	6.12	3.38	7.39	4.18
<b>Total Expenses</b>	<b>96.33</b>	<b>-11.62</b>	<b>93.90</b>	<b>62.91</b>
<b>Profit/(Loss) from Operations before Finance Cost</b>	<b>134.06</b>	<b>189.99</b>	<b>502.27</b>	<b>388.93</b>
Finance Cost	139.42	71.56	479.66	321.65
<b>Profit/(Loss) from ordinary activities before Tax</b>	<b>-5.36</b>	<b>118.43</b>	<b>22.61</b>	<b>67.28</b>
<b>Tax Expenses</b>				
Current Tax	4.50	13.50	4.50	13.50
Income Tax for earlier years	0.05	1.43	0.05	1.43
<b>Net Profit/(Loss) for the period</b>	<b>-9.90</b>	<b>103.50</b>	<b>18.06</b>	<b>52.35</b>
Paid up Equity Share Capital	420.35	420.35	420.35	420.35
Reserves excluding revaluation reserves	-----	-----	570.12	552.06
Basic and diluted EPS for the period, for the year to date and for the previous year (not to be annualised)	-0.24	2.50	0.44	1.27
Aggregate of Non Promoter Shareholding				
Number of Shares	1738840	1738840	1738840	1738840
Percentage of Shareholding	42.06%	42.06%	42.06%	42.06%
Aggregate of Promoter Shareholding				
a) Pledged/ Encumbered	Nil	Nil	Nil	Nil
b) Non Encumbered				
Number of Shares	2395760	2395760	2395760	2395760
Percentage of Shareholding	57.94%	57.94%	57.94%	57.94%

**Notes:**

1. The above Audited results have been taken on record at the meeting of the Board of Directors held on 31st May 2013
2. The previous period figures have been regrouped/rearranged wherever necessary.
3. Provision for taxation has been made in accordance with assessable profit of the Company for the year computed in accordance with Income Tax Act, 1961.
4. The business activity falls within a single segment, the disclosure requirement of Accounting Standard-17 "Segment Reporting" is not applicable to the Company.
5. No Investor complaints were pending at the beginning of the quarter and no complaints were received during the quarter.

For & on Behalf of the Board

Ajay Thirani  
Director

Place: Kolkata  
Date: 31.05.2013

