



April 21, 2023

Corporate Relationship Department

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Fort, Mumbai 400001

Capital Markets – Listing

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

Dear Sir,

Sub: Outcome of Board Meeting

Re: Stock Code: 500337 (BSE) / PRIMESECU (NSE)

We wish to inform you that the Board of Directors of Prime Securities Limited (“the Company”) at their Meeting held today, i.e. Friday, April 21, 2023, has inter-alia, transacted the following business:

a) Audited Financial Results:

Approved the Audited Consolidated and Standalone Financial Results of the Company for the Quarter & Financial Year ended March 31, 2023.

The Statutory Auditors of the Company, M/s. Walker Chandiok & Co. LLP, Chartered Accountants, have issued their Auditors' Report with Unmodified Opinion on the Consolidated and Standalone Financial Results of the Company for the Financial Year ended March 31, 2023.

b) Dividend:

Recommended a Dividend of ₹ 0.50 per Equity Share of ₹ 5/- each (10%) to the Members of the Company for the Financial Year ended March 31, 2023.

The Dividend recommended by the Board of Directors is subject to the approval of the Members at the ensuing Annual General Meeting ("AGM") of the Company. The date of AGM and Book Closure shall be intimated in due course.

Prime Securities Limited

1109 / 1110, Maker Chambers V,
Nariman Point, Mumbai 400021
CIN: L67120MH1982PLC026724

www.primesec.com

Tel : +91-22-6184 2525

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A copy of the Audited Financial Results, Auditors' Report for Quarter and Financial Year ended March 31, 2023 are enclosed herewith.

Audited Financial Results will be published in the newspapers as per the provisions of Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same together with Auditor's Report will be available on the Stock Exchange websites at www.nseindia.com / www.bseindia.com and on the website of the Company at www.primesec.com.

The Board Meeting commenced at 6.00 p.m. and concluded at 9.15 p.m.

This is for your information and records.

Thanking you,

Yours faithfully,
For **Prime Securities Limited**



Ajay Shah
Company Secretary
(ACS-14359)

Walker ChandioK & Co LLP

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Independent Auditor's Report on Consolidated Annual Financial Results of Prime Securities Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Prime Securities Limited

Opinion

1. We have audited the accompanying consolidated annual financial results of **Prime Securities Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the year ended **31 March 2023**, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents consolidated financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group for the year ended 31 March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 13 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Prime Securities Limited
Independent Auditor's Report on Consolidated Annual Financial Results of Prime Securities Limited
Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 (as amended)

Emphasis of Matter – Proposed acquisition

4. We draw attention to Note 6 to the accompanying Statement which describes that subsequent to the balance sheet date, the Board of Directors of the Holding Company, in its meeting held on 13 April 2023, have approved an agreement to acquire ownership in Bridgeweave Limited, UK, details of which are described in the aforesaid note. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

5. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These consolidated financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
6. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

Prime Securities Limited

Independent Auditor's Report on Consolidated Annual Financial Results of Prime Securities Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

9. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Prime Securities Limited

Independent Auditor's Report on Consolidated Annual Financial Results of Prime Securities Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Other Matters

13. We did not audit the annual financial statements of two subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 2,747 lakhs as at 31 March 2023, total revenues of ₹ 1,820 lakhs, total net profit after tax of ₹ 341 lakhs, total comprehensive income of ₹ 336 lakhs, and cash flows (net) of ₹ (127) lakhs for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors and the procedures performed by us as stated in paragraph 12 above.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2023, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

MURAD D

DARUWALLA

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Murad D. Daruwalla

Partner

Membership No:043334

UDIN:23043334BGSDXE3882

Place: Mumbai

Date: 21 April 2023

Prime Securities Limited
Independent Auditor's Report on Consolidated Annual Financial Results of Prime Securities Limited
Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 (as amended)

Annexure 1

List of entities included in the Statement

1. Prime Research & Advisory Limited
2. Prime Funds Management Limited

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PRIME SECURITIES LIMITED - CONSOLIDATED

Regd. Office : 1109/1110, Maker Chambers V, Nariman Point, Mumbai 400021 (CIN: L67120MH1982PLC026724)

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2023

(Rs. in Lakhs, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31-Mar-23 (Unaudited)#	31-Dec-22 (Unaudited)	31-Mar-22 (Unaudited)#	31-Mar-23 (Audited)	31-Mar-22 (Audited)
I Revenue from Operations					
Fee and commission income	1,064	1,458	897	4,054	4,154
II Other Income					
i) Interest income	141	121	117	467	332
ii) Dividend income	1	3	-	4	10
iii) Net gain on fair value changes					
- Realised	6	5	6	117	16
- Unrealised	-	-	25	-	44
iv) Others	31	0	-	42	15
Total Other Income	179	129	148	630	417
III Total income (I+II)	1,243	1,587	1,045	4,684	4,571
Expenses					
i) Finance cost	18	18	25	57	43
ii) Fee and commission expense	126	411	66	650	129
iii) Net loss on fair value changes					
- Unrealised	15	42	-	141	-
iv) Impairment on financial instruments	(33)	(30)	4	(54)	7
v) Employee benefit expenses	343	486	648	1,749	1,904
vi) Depreciation and amortisation expense	37	28	16	114	87
vii) Other expenses	244	151	185	683	536
IV Total expenses	750	1,106	944	3,340	2,706
V Profit before exceptional items and tax (III-IV)	493	481	101	1,344	1,865
VI Exceptional items (net) (Refer note 4)	90	-	1	173	277
VII Profit before tax (V) + (VI)	583	481	102	1,517	2,142
VIII Tax expenses					
- Current tax charge	101	119	26	318	406
- Earlier year tax charge / (credit)	69	(17)	10	147	10
- Deferred tax charge / (credit)	7	(7)	3	(66)	28
IX Profit after tax (VII-VIII)	406	386	63	1,118	1,698
X Other comprehensive income					
a) I) Items that will not be reclassified to profit or loss					
(a) Remeasurement of defined employee benefit plans	3	7	0	(26)	(26)
(b) Remeasurement gain/ (loss) on fair valuation of investments in equity instruments	(40)	-	586	979	925
II) Income tax relating to items that will not be reclassified to profit or loss	8	(2)	(175)	(221)	(208)
b) I) Items that will be reclassified to profit or loss	-	-	-	-	-
II) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Other comprehensive income / (a+b)	(29)	5	411	732	691
XI Total comprehensive income for the quarter / year (IX + X)	377	391	474	1,850	2,389
XII i) Paid-up equity share capital (face value Rs. 5 each)	1,618	1,612	1,559	1,618	1,559
ii) Other equity				11,076	9,586
XIII Earnings per equity share					
(Rs. not annualised for the quarters and year ended)					
- Basic (amount in Rs.)	1.26	1.21	0.20	3.52	6.02
- Diluted (amount in Rs.)	1.20	1.15	0.19	3.31	5.59
# Refer note no. 8					

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CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

(Rs. in Lakhs, unless otherwise stated)

Particulars	As at 31-Mar-23 (Audited)	As at 31-Mar-22 (Audited)
ASSETS		
I. Financial assets		
a) Cash and cash equivalents	194	981
b) Bank balance other than (a) above	5,541	5,643
c) Receivables		
(i) Trade receivables	1,492	349
(ii) Other receivables	440	393
d) Loans	55	-
e) Investments	5,552	4,419
f) Other financial assets	64	94
	13,338	11,879
II. Non-financial assets		
a) Current tax assets (net)	330	697
b) Property, plant and equipment	264	292
c) Capital work-in-progress	-	65
d) Other intangible assets	8	2
e) Other non-financial assets	143	136
	745	1,192
TOTAL ASSETS	14,083	13,071
LIABILITIES AND EQUITY		
I. Financial liabilities		
a) Payables		
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	8	18
b) Borrowings	2	504
c) Other financial liabilities	744	980
	754	1,502
II. Non-financial liabilities		
a) Provisions	222	161
b) Deferred tax liabilities (net)	332	178
c) Other non-financial liabilities	81	85
	635	424
III. Equity		
a) Equity share capital	1,618	1,559
b) Other equity	11,076	9,586
	12,694	11,145
TOTAL LIABILITIES AND EQUITY	14,083	13,071

PRIME SECURITIES LIMITED

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CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023

(Rs. in Lakhs, unless otherwise stated)

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
Cash flow from operating activities:		
Profit before tax	1,344	1,865
Adjustments for :		
Depreciation and amortisation expense	114	87
(Profit)/ Loss on sale of property, plant and equipments (net)	11	-
Changes in fair valuation of investment (net)	141	(44)
Gain on sale of investments (net)	(117)	(16)
Interest Expense	57	43
Interest income on deposits	(467)	(332)
Dividend income	(4)	(10)
Share issue expenses	-	2
(Appreciation) /Diminution in value of Investments	(123)	-
Share based payment to employees	27	153
Impairment of financial assets	61	7
Operating profit before working capital changes	1,044	1,755
Adjustments for changes in working capital:		
(Decrease) / Increase in provisions	61	36
Increase / (Decrease) in trade payables	(10)	(209)
Increase/ (Decrease) in other financial liabilities	(236)	272
Increase/ (Decrease) in other non-financial liabilities	(4)	(1,263)
(Increase)/ Decrease in Loans	(56)	-
(Increase)/ Decrease in other financial assets	(31)	(322)
(Increase)/ Decrease in other receivables	(47)	-
Decrease/ (Increase) in trade receivables	(1,143)	16
Decrease/ (Increase) in other non-financial assets	(7)	(12)
Total changes in working capital	(1,472)	(1,482)
Cash generated from operations	(428)	273
Taxes paid, net of refunds	(99)	(153)
Net cash generated from /(used in) operating activities (A)	(528)	119
Cash flow from investing activities:		
Purchase of property, plant and equipments including capital work-in-progress	(35)	(191)
Proceeds from sale / disposal of property, plant and equipments	8	-
Purchase of Investments	(874)	(1,457)
Proceeds from sale / redemption of investments	673	25
Decrease/ (Increase) in fixed deposits with maturity more than 3 months	103	(3,535)
Interest income	467	332
Dividend received	4	10
Net cash generated from /(used in) investing activities (B)	345	(4,816)
Cash flow from financing activities:		
Proceeds from issuance of Share capital	698	4,140
Borrowings availed during the year	-	471
Borrowings repaid during the year	(502)	-
Share issue expenses	(27)	(2)
Interest paid	(57)	(43)
Payment of Dividend to shareholders	(717)	(1,193)
Net cash generated from /(used in) financing activities (C)	(604)	3,373
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(787)	(1,324)
Cash and cash equivalents at the beginning of the period	981	2,306
Cash and cash equivalents at the end of the period	194	981
Total	(787)	(1,324)

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
Notes:		
1) Cash and cash equivalents comprise of		
Cash on hand	0	1
Balances with banks		
In current account	194	80
Demand deposits (less than 3 months maturity)	-	901
Cash and cash equivalents at the end of the period	194	981

Notes:

The above Statement of Cash Flows has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flows', as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).

Figures in brackets indicate cash outflows

Consolidated Notes:

- 1 The above consolidated financial results have been prepared in accordance with the recognition and measurement principles of (Indian Accounting Standard) rules, 2015 ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. The consolidated financial results were reviewed by Audit Committee and approved by the Board of Directors at its Meeting held on April 21, 2023. The results for the year ended March 31, 2023 have been audited by the statutory auditors of the company and they have expressed an unmodified audit opinion on these consolidated financial results.
- 2 The consolidated financial results include the unaudited financial results of the wholly-owned subsidiaries - Prime Research & Advisory Limited and Prime Funds Management Limited.
- 3 The Board of Directors at its meeting held on April 21, 2023 has proposed a final dividend of Re 0.50 per equity share of face value of Rs. 5 each, for the financial year 2022-23, subject to approval of the shareholders in forthcoming Annual General Meeting.
- 4 The exceptional item consist of certain listed shares, which had formed part of the Company's investments but were misplaced and hence, written-off in earlier years. These shares have since been reinstated at the average cost they were carried at. The difference between the market value of such shares on the date of reinstatement and the average cost at which they have been reinstated and related expense, has been accounted for through "Exceptional Items". Subsequent changes in fair valuations have been shown under "Net Gain / (Loss) on fair value changes".
- 5 The issue proceeds received against the issue of 45,50,000 equity shares to specified investors in November 2021, on a preferential basis at a price of Rs. 88.75 per equity share, have been invested in the fixed deposits with bank pending utilisation in terms of the objects of the issue. The Board of Directors have at their Meeting held on March 22, 2023 approved the amendment in the object clause for the utilization of funds, subject to approval of the shareholders.
- 6 The Board of Directors have on April 13, 2023 approved an agreement between Prime Securities and Bridgeweave Limited (Bridgeweave UK), a UK based Artificial Intelligence / Machine Learning-based technology company, that has developed a suite of financial products for retail investors. The two-step process to acquire a majority / 100% ownership in Bridgeweave will be as under:
- i) Prime Securities will acquire an 8% equity stake in Bridgeweave UK, through a primary infusion of INR 10 Cr. at a pre-money valuation of INR 115 Cr.
- ii) Post execution of definitive documentation over the next 90 days and subject to approval of the shareholders and / or other regulatory or statutory approvals, Prime Securities will seek to acquire the balance 92% equity stake in Bridgeweave UK through a stock swap of equity shares of the Company, at a floor valuation of INR 130 per equity share.
- 7 The Group has only one segment of business i.e. Financial Advisory & Intermediation services. There are no separate reportable segments in terms of Ind AS 108.
- 8 The figures for the last quarter of the previous year is the balancing figures between audited figures in respect of the full financial year and the restated year-to-date figures up to third quarter.
- 9 The amounts reflected as "0" in the Financial Information are values with less than rupees one lakh.
- 10 Previous quarter and year ended figures have been regrouped / reclassified, wherever necessary, to confirm to the current quarter / year presentation.

For Prime Securities Limited

JAYAKUMAR
NARAYANSWA
MI

Digitally signed by JAYAKUMAR NARAYANSWAMI
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cn=JAYAKUMAR NARAYANSWAMI

N. Javakumar

Managing Director & Group CEO
(DIN: 00046048)

Mumbai
April 21, 2023

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Independent Auditor's Report on Standalone Annual Financial Results of Prime Securities Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Prime Securities Limited

Opinion

1. We have audited the accompanying standalone annual financial results of **Prime Securities Limited** ('the Company') for the year ended **31 March 2023** ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents standalone financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Prime Securities Limited**Independent Auditor's Report on Standalone Annual Financial Results of Prime Securities Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

Emphasis of Matter – Proposed acquisition

4. We draw attention to Note 5 to the accompanying Statement which describes that subsequent to the balance sheet date, the Board of Directors of the Company, in its meeting held on 13 April 2023, have approved an agreement to acquire ownership in Bridgeweave Limited, UK, details of which are described in the aforesaid note. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Prime Securities Limited

Independent Auditor's Report on Standalone Annual Financial Results of Prime Securities Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

12. The Statement includes the financial results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013

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Date: 2023.04.21
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Murad D. Daruwalla
Partner
Membership No:043334

UDIN:23043334BGSDXD2279

Place: Mumbai
Date: 21 April 2023

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2023

(Rs. in Lakhs, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31-Mar-23 (Unaudited)#	31-Dec-22 (Unaudited)	31-Mar-22 (Unaudited)#	31-Mar-23 (Audited)	31-Mar-22 (Audited)
I Revenue from Operations					
Fee and commission income	825	690	439	2,404	3,115
II Other Income					
i) Interest income	92	79	77	319	214
ii) Dividend income	1	3	-	4	10
iii) Net gain on fair value changes					
- Realised	1	-	2	104	10
- Unrealised	-	-	31	-	52
iv) Others	31	0	-	42	12
Total Other Income	125	82	110	469	298
III Total income (I+II)	950	772	549	2,873	3,413
Expenses					
i) Finance cost	18	26	28	65	44
ii) Fee and commission expense	15	-	6	34	27
iii) Net loss on fair value changes					
- Unrealised	11	34	-	120	-
iv) Impairment on financial instruments	(32)	(32)	3	(55)	7
v) Employee benefit expenses	185	322	410	1,124	1,295
vi) Depreciation and amortisation expense	33	24	14	100	72
vii) Other expenses	183	134	163	574	481
IV Total expenses	413	508	624	1,962	1,926
V Profit / (loss) before exceptional items and tax (III-IV)	537	264	(75)	911	1,487
VI Exceptional items (net) (Refer note 3)	90	-	1	173	277
VII Profit / (loss) before tax (V) + (VI)	627	264	(74)	1,084	1,764
VIII Tax expenses / (credits)					
- Current tax charge / (credit)	107	60	(21)	197	307
- Earlier year tax charge / (credit)	75	-	10	170	10
- Deferred tax charge / (credit)	14	(7)	2	(59)	27
IX Profit / (loss) after tax (VII-VIII)	431	211	(65)	776	1,420
X Other comprehensive income					
a) I) Items that will not be reclassified to profit or loss					
(a) Remeasurement of defined employee benefit plans	8	5	5	(19)	(15)
(b) Remeasurement gain/ (loss) on fair valuation of investments in equity instruments	(40)	-	586	979	925
II) Income tax relating to items that will not be reclassified to profit or loss	7	(1)	(177)	(222)	(211)
b) I) Items that will be reclassified to profit or loss	-	-	-	-	-
II) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Other comprehensive income (a+b)	(25)	4	414	738	699
XI Total comprehensive income for the quarter / year (IX + X)	406	215	349	1,514	2,119
XII					
i) Paid-up equity share capital (face value Rs. 5 each)	1,618	1,612	1,559	1,618	1,559
ii) Other equity				9,954	8,799
XIII Earnings / (loss) per equity share					
(Rs. not annualised for the quarters and year ended)					
- Basic (amount in Rs.)	1.33	0.66	(0.21)	2.44	5.03
- Diluted (amount in Rs.)	1.27	0.63	(0.20)	2.30	4.67
# Refer note no. 7					

PRIME SECURITIES LIMITED

Regd. Office : 1109/1110, Maker Chambers V, Nariman Point, Mumbai 400021 (CIN: L67120MH1982PLC026724)

Tel: +91-22-61842525 Fax: +91-22-24970777 Website: www.primesec.com Email: prime@primesec.com

STANDALONE STATEMENT OF ASSETS & LIABILITIES

(Rs. in Lakhs, unless otherwise stated)

Particulars	As at 31-Mar-23 (Audited)	As at 31-Mar-22 (Audited)
ASSETS		
I. Financial assets		
a) Cash and cash equivalents	64	725
b) Bank balance other than (a) above	4,333	4,555
c) Receivables		
(i) Trade receivables	1,491	301
(ii) Other receivables	440	393
d) Loans	55	-
e) Investments	6,107	4,885
f) Other financial assets	62	83
	12,552	10,942
II. Non-financial assets		
a) Current tax assets (net)	283	598
b) Property, plant and equipment	225	227
c) Capital work-in-progress	-	65
d) Other intangible assets	7	0
e) Other non-financial assets	121	129
	636	1,019
TOTAL ASSETS	13,188	11,961
LIABILITIES AND EQUITY		
I. Financial liabilities		
a) Payables		
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	8	18
b) Borrowings	487	496
c) Other financial liabilities	556	733
	1,051	1,247
II. Non-financial liabilities		
a) Provisions	175	132
b) Deferred tax liabilities (net)	349	187
c) Other non-financial liabilities	41	37
	565	356
III. Equity		
a) Equity share capital	1,618	1,559
b) Other equity	9,954	8,799
	11,572	10,358
TOTAL LIABILITIES AND EQUITY	13,188	11,961

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STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023

(Rs. in Lakhs, unless otherwise stated)

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
Cash flow from operating activities:		
Profit before tax	911	1,487
Adjustments for :		
Depreciation and amortisation expense	100	72
Changes in fair valuation of investment (net)	120	(52)
(Profit)/ Loss on sale of property, plant and equipments (net)	(6)	-
Gain on sale of investments (net)	(104)	(10)
Interest expense	53	26
Interest income on deposits	(319)	(214)
Dividend income	(4)	(10)
Share issue expenses	-	2
Share based payment to employees	14	74
Recovery of bad debts	(123)	-
Impairment of financial assets	61	7
Operating profit before working capital changes	703	1,382
Adjustments for changes in working capital:		
(Decrease) / Increase in provisions	43	27
Increase / (Decrease) in trade payables	(10)	(209)
Increase/ (Decrease) in other financial liabilities	(177)	213
Increase/ (Decrease) in other non-financial liabilities	5	(1,275)
(Increase)/ Decrease in other financial assets	(40)	(325)
(Increase)/ Decrease in other receivables	(47)	-
Decrease/ (Increase) in trade receivables	(1,191)	64
Decrease/ (Increase) in other non-financial assets	9	(75)
(Increase)/ Decrease in Loans	(55)	62
Total changes in working capital	(1,463)	(1,518)
Cash generated from operations	(760)	(136)
Taxes paid, net of refunds	(52)	(128)
Net cash generated from /(used in) operating activities (A)	(812)	(264)
Cash flow from investing activities:		
Purchase of property, plant and equipments including capital work-in-progress	(26)	(172)
Proceeds from sale / disposal of property, plant and equipments	6	-
Purchase of Investments	(901)	(1,465)
Proceeds from sale / redemption of investments	609	18
Decrease/ (Increase) in fixed deposits with maturity more than 3 months	222	(3,102)
Interest income	319	214
Dividend received	4	10
Net cash generated from /(used in) investing activities (B)	232	(4,497)
Cash flow from financing activities:		
Proceeds from issuance of Share capital	698	4,140
Borrowings availed during the year	-	477
Borrowings availed during the year from related party	483	396
Borrowings repaid during the year	(492)	(394)
Share issue expenses	-	(2)
Interest paid	(53)	(26)
Payment of Dividend to shareholders	(717)	(1,193)
Net cash generated from /(used in) financing activities (C)	(81)	3,398
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(660)	(1,364)
Cash and cash equivalents at the beginning of the period	724	2,088
Cash and cash equivalents at the end of the period	64	724
Total	(660)	(1,364)

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
Notes:		
1) Cash and cash equivalents comprise of		
Cash on hand	0	1
Balances with banks		
In current account	64	21
Demand deposits (less than 3 months maturity)	-	703
Cash and cash equivalents at the end of the period	64	724

Notes:

The above Statement of Cash Flows has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flows', as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).

Figures in brackets indicate cash outflows

- 1 The above standalone financial results have been prepared in accordance with the recognition and measurement principles of Companies (Indian Accounting Standard) rules, 2015 ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. The standalone financial results were reviewed by Audit Committee and approved by the Board of Directors at its Meeting held on April 21, 2023. The results for the year ended March 31, 2023 have been audited by the statutory auditors of the company and they have expressed an unmodified audit opinion on these standalone financial results.
- 2 The Board of Directors at its meeting held on April 21, 2023 has proposed a final dividend of Re 0.50 per equity share of face value of Rs. 5 each, for the financial year 2022-23, subject to approval of the shareholders in forthcoming Annual General Meeting.
- 3 The exceptional item consist of certain listed shares, which had formed part of the Company's investments but were misplaced and hence, written-off in earlier years. These shares have since been reinstated at the average cost they were carried at. The difference between the market value of such shares on the date of reinstatement and the average cost at which they have been reinstated and related expense, has been accounted for through "Exceptional Items". Subsequent changes in fair valuations have been shown under "Net Gain / (Loss) on fair value changes".
- 4 The issue proceeds received against the issue of 45,50,000 equity shares to specified investors in November 2021, on a preferential basis at a price of Rs. 88.75 per equity share, have been invested in the fixed deposits with bank pending utilisation in terms of the objects of the issue. The Board of Directors have at their Meeting held on March 22, 2023 approved the amendment in the object clause for the utilization of funds, subject to approval of the shareholders.
- 5 The Board of Directors have on April 13, 2023 approved an agreement between the Company and Bridgeweave Limited (Bridgeweave UK), a UK based Artificial Intelligence / Machine Learning-based technology company, that has developed a suite of financial products for retail investors. The two-step process to acquire a majority / 100% ownership in Bridgeweave will be as under:
 - i) The Company will acquire an 8% equity stake in Bridgeweave UK, through a primary infusion of INR 10 Cr. at a pre-money valuation of INR 115 Cr.
 - ii) Post execution of definitive documentation over the next 90 days and subject to approval of the shareholders and / or other regulatory or statutory approvals, the Company will seek to acquire the balance 92% equity stake in Bridgeweave UK through a stock swap of equity shares of the Company, at a floor valuation of INR 130 per equity share.
- 6 The Company has only one segment of business i.e. Financial Advisory & Intermediation services. There are no separate reportable segments in terms of Ind AS 108.
- 7 The figures for the last quarter of the previous year is the balancing figures between audited figures in respect of the full financial year and the restated year-to-date figures up to third quarter.
- 8 The amounts reflected as "0" in the Financial Information are values with less than rupees one lakh.
- 9 Previous quarter and year ended figures have been regrouped / reclassified, wherever necessary, to confirm to the current quarter / year presentation.

Mumbai
April 21, 2023

For Prime Securities Limited
JAYAKUMAR
NARAYANSWA
MI
N. Jayakumar
Managing Director & Group CEO
(DIN: 00046048)

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