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**Walker Chandiok & Co LLP**

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**Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Prime Securities Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended **30 June 2021** ('the Statement'), 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), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

**Prime Securities Limited**

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4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of two subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 133 lakhs, total net (loss) after tax of ₹ (7) lakhs, total comprehensive (loss) of ₹ (13) lakhs for the quarter ended on 30 June 2021 as considered in the Statement. These interim financial results have been reviewed by other auditor whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditor and the procedures performed by us as stated in paragraph 3 above.

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

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

**Murad D. Daruwalla**

Partner

Membership No:043334

**UDIN:21043334AAAAEK7124**

Place: Mumbai

Date: 23 July 2021

**Prime Securities Limited**

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**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 ENDED JUNE 30, 2021


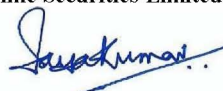
(Rs. in Lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended
	30-Jun-21 (Unaudited)	31-Mar-21 (Unaudited)#	30-Jun-20 (Unaudited)	31-Mar-21 (Audited)
<b>I Revenue from Operations</b>				
i) Interest income	71	70	39	230
ii) Dividend income	1	-	-	-
iii) Fee and commission income	638	1,837	943	4,069
iv) Net gain on fair value changes	-	-	17	44
v) Gain on sale / redemption of investments (net)	5	-	9	20
<b>Revenue from operations</b>	<b>715</b>	<b>1,907</b>	<b>1,008</b>	<b>4,363</b>
<b>II Other Income</b>	<b>7</b>	<b>164</b>	<b>-</b>	<b>165</b>
<b>III Total income (I+II)</b>	<b>722</b>	<b>2,071</b>	<b>1,008</b>	<b>4,528</b>
<b>Expenses</b>				
i) Finance cost	7	7	8	38
ii) Fee and commission expense	40	559	183	856
iii) Net loss on fair value changes	10	66	-	-
iv) Loss on sale / redemption of investments (net)	-	8	-	-
v) Impairment on financial instruments	-	32	57	178
vi) Employee benefit expenses	335	774	366	1,852
vii) Depreciation and amortisation expense	26	29	29	129
viii) Other expenses	77	94	153	410
<b>IV Total expenses</b>	<b>495</b>	<b>1,569</b>	<b>796</b>	<b>3,463</b>
<b>V Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>227</b>	<b>502</b>	<b>212</b>	<b>1,065</b>
<b>VI Exceptional items (net) (Refer note 4)</b>	<b>274</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VII Profit / (loss) before tax (V) + (VI)</b>	<b>501</b>	<b>502</b>	<b>212</b>	<b>1,065</b>
<b>VIII Tax expenses / (credits)</b>				
- Current tax	39	137	82	219
- Deferred tax charge / (credit)	33	(9)	37	25
<b>IX Profit / (loss) after tax (VII-VIII)</b>	<b>429</b>	<b>374</b>	<b>93</b>	<b>821</b>
<b>X Other comprehensive income/ (loss)</b>				
a) I) Items that will not be reclassified to profit or loss				
(a) Remeasurement of defined employee benefit plans	(23)	6	5	3
II) Income tax relating to items that will not be reclassified to profit or loss	7	(2)	(1)	(1)
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	-	-	-	-
<b>Other comprehensive income / (loss) (a+b)</b>	<b>(16)</b>	<b>4</b>	<b>4</b>	<b>2</b>
<b>XI Total comprehensive income / (loss) for the quarter / year (IX + X)</b>	<b>413</b>	<b>378</b>	<b>97</b>	<b>823</b>
<b>XII i) Paid-up equity share capital (face value Rs. 5 each)</b>	<b>1,326</b>	<b>1,326</b>	<b>1,326</b>	<b>1,326</b>
<b>ii) Other equity</b>				<b>4,395</b>
<b>XIII Earning / (loss) per equity share</b>				
(Rs. not annualised for the quarters and year ended)				
- Basic (amount in Rs.)	1.62	1.41	0.35	3.10
- Diluted (amount in Rs.)	1.54	1.37	0.35	3.01
# Refer Note 6				

**Consolidated Notes:**

- 1 The above consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), 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 July 23, 2021. The results for the quarter ended June 30, 2021 were subjected to limited review by the statutory auditors of the company.
- 2 The Consolidated financial results include the reviewed financial results of the wholly-owned subsidiaries - Prime Research & Advisory Limited and Prime Funds Management Limited.
- 3 Amid continued COVID-19 pandemic and gradual phase out of restrictions, economic activities have started returning to normal. Employees of the Company continue to work from home. The Group has witnessed fewer deal closures during the quarter. The Company believes that it has taken into account all possible impact of known events arising out of COVID 19 pandemic in preparation of financial results. However the impact assessment of COVID 19 is a continuing process given its nature and duration. The Company is continuously monitoring any material changes that may influence future economic conditions.
- 4 During the quarter, the holding company has tracked and recovered certain listed shares which had formed a part of its investments. These had been misplaced and so 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 and the average cost at which they have been reinstated and related expense, has been accounted for through exceptional item as the gain that has been accounted for does not pertain to this quarter alone.
- 5 The Company has identified two business segments (i) Financial Advisory & Intermediation services and (ii) Brokerage from mutual fund distribution as per Ind-AS 108. However, the segment "Brokerage from mutual fund distribution" does not exceed the quantitative thresholds as prescribed by paragraph 13 of Ind-AS 108. Hence, the entity has not reported separate information for each operating segment.
- 6 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.
- 7 The amounts reflected as "0" in the Financial Information are values with less than rupees one lakhs.
- 8 Previous quarter and year ended figures have been regrouped/reclassified, wherever found necessary, to confirm to the current quarter presentation.

Mumbai  
July 23, 2021

**For Prime Securities Limited**  
  
  
**N. Jayakumar**  
**Managing Director & Group CEO**