
Walker ChandioK & Co LLP

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Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year to Date Financial Results of the Company 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 standalone unaudited financial results ('the Statement') of **Prime Securities Limited** ('the Company') for the quarter ended **30 September 2022** and the year to date results for the period 01 April 2022 to 30 September 2022, 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. The Statement, which is the responsibility of the Company's management and approved by the 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 Listing Regulations. 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.

Prime Securities Limited

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4. Based on our review conducted as above, 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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:22043334BCOTAA1403

Place: Mumbai

Date: 09 November 2022

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. in Lakhs, unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-22 (Unaudited)	30-Jun-22 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)
I Revenue from Operations						
Fee and commission income	161	728	1,030	889	1,573	3,115
II Other Income						
i) Interest income	69	79	43	148	86	214
ii) Dividend income	0	0	9	0	10	10
iii) Net gain on fair value changes						
- Realised	103	-	4	103	8	10
- Unrealised	-	22	81	-	64	52
iv) Others	2	9	8	11	12	12
Total Other Income	174	110	145	262	180	298
III Total income (I+II)	335	838	1,175	1,151	1,753	3,413
Expenses						
i) Finance cost	11	9	5	21	10	44
ii) Fee and commission expense	16	3	1	19	21	27
iii) Net loss on fair value changes						
- Unrealised	97	-	-	75	-	-
iv) Impairment on financial instruments	6	4	-	9	-	7
v) Employee benefit expenses	265	352	227	617	458	1,295
vi) Depreciation and amortisation expense	24	19	20	43	39	72
vii) Other expenses	116	141	151	257	223	481
IV Total expenses	535	528	404	1,041	751	1,926
V Profit / (loss) before exceptional items and tax (III-IV)	(200)	310	771	110	1,002	1,487
VI Exceptional items (net) (Refer note 2)	83	-	2	83	276	277
VII Profit / (loss) before tax (V) + (VI)	(117)	310	773	193	1,278	1,764
VIII Tax expenses / (credits)						
- Current tax charge / (credit)	(20)	50	124	30	163	307
- Earlier year tax charge	95	0	-	95	-	10
- Deferred tax charge / (credit)	(71)	5	7	(66)	37	27
IX Profit / (loss) after tax (VII-VIII)	(121)	255	642	134	1,078	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	(9)	(23)	(9)	(32)	(25)	(15)
(b) Remeasurement gain/ (loss) on fair valuation of investments in equity instruments	1,019	-	64	1,019	64	925
II) Income tax relating to items that will not be reclassified to profit or loss	(235)	7	(4)	(228)	0	(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 / (loss) (a+b)	775	(16)	51	759	39	699
XI Total comprehensive income for the quarter / year (IX + X)	654	239	693	893	1,117	2,119
XII i) Paid-up equity share capital (face value Rs. 5 each)	1,593	1,576	1,326	1,593	1,326	1,559
ii) Other equity						8,799
XIII Earnings / (loss) per equity share						
(Rs. not annualised for the quarters and period)						
- Basic (amount in Rs.)	(0.38)	0.82	2.42	0.43	4.07	5.03
- Diluted (amount in Rs.)	(0.38)	0.76	2.25	0.40	3.78	4.67

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STANDALONE STATEMENT OF ASSETS & LIABILITIES

(Rs. in Lakhs, unless otherwise stated)

Particulars	As at 30-Sep-22 (Unaudited)	As at 31-Mar-22 (Audited)
ASSETS		
I. Financial assets		
a) Cash and cash equivalents	4,236	778
b) Bank balance other than (a) above	1,429	4,502
c) Receivables		
(i) Trade receivables	172	7
(ii) Other receivables	490	393
d) Investments	6,018	4,856
e) Other financial assets	230	406
	12,575	10,942
II. Non-financial assets		
a) Current tax assets (net)	542	598
b) Property, plant and equipment	267	227
c) Capital work-in-progress	-	65
d) Other intangible assets	8	0
e) Other non-financial assets	159	129
	976	1,019
TOTAL ASSETS	13,551	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	10	18
b) Borrowings	925	496
c) Other financial liabilities	1,182	733
	2,117	1,247
II. Non-financial liabilities		
a) Provisions	195	132
b) Deferred tax liabilities (net)	348	187
c) Other non-financial liabilities	118	37
	661	356
III. Equity		
a) Equity share capital	1,593	1,559
b) Other equity	9,180	8,799
	10,773	10,358
TOTAL LIABILITIES AND EQUITY	13,551	11,961

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STANDALONE STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. in Lakhs, unless otherwise stated)

Particulars	Half year ended 30-Sep-22	Half year ended 30-Sep-21
Cash flow from operating activities:		
Profit before tax	110	1,002
Adjustments for :		
Depreciation and amortisation expense	43	39
Changes in fair valuation of investment (net)	-	(401)
Gain on sale of investments (net)	(103)	(8)
Interest expense	10	10
Interest income on deposits	(148)	(86)
Dividend income	(0)	(10)
Share based payment to employees	11	53
Impairment of financial assets	9	-
Payment of Lease rent	-	41
Operating profit before working capital changes	(68)	640
Adjustments for changes in working capital:		
(Decrease) / Increase in provisions	63	(300)
Increase / (Decrease) in trade payables	(7)	(208)
Increase/ (Decrease) in other financial liabilities	449	52
Increase/ (Decrease) in other non-financial liabilities	81	(749)
(Increase)/ Decrease in other financial assets	(127)	(17)
(Increase)/ Decrease in other receivables	(97)	-
Decrease/ (Increase) in trade receivables	129	(353)
Decrease/ (Increase) in other non-financial assets	(30)	23
(Increase)/ Decrease in Loans	-	62
Total changes in working capital	461	(1,490)
Cash generated from operations	393	(850)
Taxes paid, net of refunds	(69)	(137)
Net cash generated from /(used in) operating activities (A)	324	(987)
Cash flow from investing activities:		
Purchase of property, plant and equipments including capital work-in-progress	(25)	(39)
Purchase of Investments	(744)	(280)
Proceeds from sale / redemption of investments	584	15
Decrease/ (Increase) in fixed deposits with maturity more than 3 months	2,356	290
Interest income	148	86
Dividend received	0	10
Net cash generated from /(used in) investing activities (B)	2,319	82
Cash flow from financing activities:		
Proceeds from issuance of Share capital	396	-
Borrowings availed during the year	10	277
Borrowings availed during the year from related party	423	-
Borrowings repaid during the year	(4)	-
Interest paid	(10)	(10)
Payment of Lease rent	-	(41)
Payment of Dividend to shareholders	-	(1,193)
Net cash generated from /(used in) financing activities (C)	815	(967)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	3,458	(1,872)
Cash and cash equivalents at the beginning of the period	778	2,084
Cash and cash equivalents at the end of the period	4,236	212
Total	3,458	(1,872)

Particulars	Half year ended 30-Sep-22	Half year ended 30-Sep-21
Notes:		
1) Cash and cash equivalents comprise of		
Cash on hand	0	0
Balances with banks		
In current account	81	212
Demand deposits (less than 3 months maturity)	4,155	-
Cash and cash equivalents at the end of the period	4,236	212

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).

Standalone Notes:

- 1 The above standalone financial results, 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, and in accordance with requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) ("the Listing Regulations"), including relevant circulars issued by the SEBI from time to time, were reviewed by Audit Committee and approved by the Board of Directors at its Meeting held on November 9, 2022 and have been reviewed by the statutory auditors of the company, who have expressed an unmodified conclusion on these standalone financial results.
- 2 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".
- 3 The sole arbitrator, in an arbitration between two parties having no relationship to the Company, has passed an interim award containing certain directions against the Company. Since, the Company is not party to the arbitration, the interim award passed by the sole arbitrator is not binding on the Company. The Company will take necessary actions as may be required to protect the interest of the shareholders. Based on external legal advice obtained by the management, the Company has good merit in these litigation and the Company does not see any impact on the financial results due to the same.
- 4 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.
- 5 The amounts reflected as "0" in the Financial Information are values with less than rupees one lakh.
- 6 Previous quarter and period / year ended figures have been regrouped / reclassified, wherever necessary, to confirm to the current quarter / period presentation.

Mumbai
November 9, 2022

For Prime Securities Limited



N. Jayakumar
Managing Director & Group CEO