



February 4, 2021

Corporate Relationship Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Fort, Mumbai 400001

Capital Markets - Listing
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

Dear Sir / Madam,

Sub: Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

Pursuant to the provisions of Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors of the Company, at their Meeting held today, have taken on record the Unaudited Consolidated and Standalone Financial Results of the Company for the Third Quarter and Nine Months ended December 31, 2020.

Please find attached the following:

1. Press Release;
2. Unaudited Consolidated & Standalone Financial Results of the Company for the Third Quarter and Nine Months ended December 31, 2020;
3. Limited Review Report by M/s. Walker Chandiok & Co LLP, Independent Auditors on the Unaudited Financial Results (Consolidated & Standalone) for the Third Quarter and Nine Months ended December 31, 2020;

Please note that the Unaudited Financial Results will be published in the newspapers as per the provisions of Regulation 47 of SEBI Listing Regulations and the same will be available on the Stock Exchange websites at www.bseindia.com / www.nseindia.com and on the website of the Company at www.primesec.com.

The Board Meeting commenced at 3.30 p.m. and concluded at 7.10 p.m.

Yours faithfully,

For **Prime Securities Limited**

Ajay Shah
Company Secretary
(ACS-14359)

Prime Securities Limited
1109 / 1110, Maker Chambers V,
Nariman Point, Mumbai 400 021.
CIN: L67120MH1982PLC026724
www.primesec.com

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Fax: +91-22-2497 0777



A) Six deals across diverse sectors contributed to this quarter's revenues.
B) Deal pipeline remains extremely robust.
C) A couple of large deal closures have slipped into Q4 (Jan to March 2021).
D) Cash and Cash Equivalents are at their highest level ever.
E) Merger of the Subsidiaries should get completed in Q4 (Jan to March 2021).

JAYAKUMAR
NARAYANSWAMI

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Mumbai, February 4, 2021

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date 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 31 December 2020 and the consolidated unaudited year to date results for the period 01 April 2020 to 31 December 2020 ('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

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of Prime Securities Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 8 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 draw attention to Note 5 to the accompanying Statement, which indicates that the Company has adopted IND AS from 1 April 2017 instead of 1 April 2019 and considered the transition date as 01 April 2016 which is not in compliance with Companies (Indian Accounting Standards) (Amendment) Rules, 2016, dated 30 March 2016. However, management has assessed that the impact of applying the appropriate transition date as well as the possible impact of fines/penalty, if any, on account of such noncompliance on the financial statement of the Company would not be material.
6. We draw attention to Note 6 to the accompanying Statement, regarding the restatement done by the management of the Company in accordance with the principles of IND AS 8, Accounting Policies, Changes in Accounting Estimates and Errors on account of various adjustments which are further described in the aforesaid note.
7. We draw attention to Note 3 to the accompanying Statement, the following Emphasis of Matter is given by another firm of Chartered Accountants vide their report dated 03 February 2021 on the financial results of Primesec Investment Limited and Prime Research and Advisory Limited, subsidiaries of the Holding Company, reproduced by us as under:

“the uncertainties relating to the effects of COVID-19 pandemic and management's evaluation of its impact on the accompanying financial results and operations of the Company as at the balance sheet date, the extent of which is significantly dependent on future developments as they evolve.”

Our conclusion is not modified in respect of the above matters.

8. We did not review the interim financial information of two subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 538 lakhs and ₹ 1,065 lakhs, total net profit/(loss) after tax of ₹ 188 lakhs and ₹ (196) lakhs, total comprehensive income/(loss) of ₹ 187 lakhs and ₹ (198) lakhs, for the quarter and year-to-date nine-month period ended on 31 December 2020, respectively, as considered in the Statement. These interim financial information 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 auditors.

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Prime Securities Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of Prime Securities Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

The Statement includes the interim financial information of two subsidiaries, which have not been reviewed by their auditors, whose interim financial information reflects total revenues of ₹ 2 lakhs and ₹ 9 lakhs, total net profit after tax of ₹ 0.91 lakhs and ₹ 3 lakhs, total comprehensive income of ₹ 0.91 lakhs and ₹ 3 lakhs for the quarter and year-to-date nine-month period ended 31 December 2020 respectively, based on their financial information, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the Holding Company's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors of the respective subsidiaries.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No:001076N/N500013

MURAD D

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Murad D. Daruwalla

Partner

Membership No:043334

UDIN:21043334AAAAAK7732

Place: Mumbai

Date: 04 February 2021

Prime Securities Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date 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 subsidiaries included in the Statement:

1. Primesec Investments Limited
2. Prime Research & Advisory Limited
3. Prime Commodities Broking (India) Private Limited
4. Prime Funds Management Limited

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PRIME SECURITIES LIMITED - CONSOLIDATED

Regd. Office : 1109/1110, Maker Chambers V, Nariman Point, Mumbai 400021
Tel: +91-22-61842525 Fax: +91-22-24970777 Website: www.primesec.com Email: prime@primesec.com
(CIN: L67120MH1982PLC026724)

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(Rs. in Lakhs, unless otherwise stated)						
Particulars	Quarter ended				Period ended 31-Dec-19 (Unaudited) #	Year ended 31-Mar-20 Audited
	31-Dec-20 (Unaudited)	30-Sep-20 (Unaudited)	31-Dec-19 (Unaudited) #	31-Dec-20 (Unaudited)		
I Revenue from operations						
i) Interest income	65	56	32	160	50	75
ii) Dividend income	-	-	0	-	0	0
iii) Rental income	-	-	1	-	4	4
iv) Fee and commission income	500	790	1,352	2,233	4,285	7,366
v) Net gain on fair value changes	58	35	14	110	-	-
vi) Gain on sale/ redemption of investments (net)	7	12	-	28	-	-
Revenue from operations	630	893	1,399	2,531	4,339	7,445
II Other income	0	2	0	1	0	1
III Total income (I+II)	630	895	1,399	2,532	4,339	7,446
Expenses						
i) Finance cost	11	12	3	31	16	22
ii) Fees and commission expense	11	74	272	297	674	1,880
iii) Net loss on fair value changes	-	-	-	-	139	129
iv) Impairment on financial instruments	46	44	338	147	516	1,969
v) Employee benefit expense	350	362	379	1,078	1,131	1,847
vi) Depreciation & amortisation expense	36	35	21	100	66	99
vii) Other expenses	114	79	391	316	656	426
IV Total expenses	568	606	1,404	1,969	3,198	6,372
V Profit / (loss) before tax (III-IV)	62	289	(5)	563	1,141	1,074
VI Tax expenses / (credits)						
- Current tax	(38)	76	38	120	295	269
- Deferred tax liabilities / (assets)	4	(1)	1	40	-	16
VII Profit / (loss) after tax (V-VI)	96	214	(44)	403	846	789
VIII Other comprehensive income / (loss)						
a) i) Items that will not be reclassified to profit or loss						
(a) Remeasurement of defined employee benefit plans	(1)	(7)	(1)	(3)	(8)	(9)
II) Income tax relating to items that will not be reclassified to profit or loss	-	2	-	1	2	3
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)	(1)	(5)	(1)	(2)	(6)	(6)
IX Total comprehensive income for the quarter / period (VII + VIII)	95	209	(45)	401	840	783
(Comprising profit / (loss) and other comprehensive income for the quarter / period)						
X i) Paid-up equity share capital (face value Rs. 5 each)	1,330	1,330	1,330	1,330	1,330	1,330
ii) Other equity						3,200
XI Earning / (loss) per equity share (face value Rs. 5 per equity share)						
(Rs. not annualised for the quarters and period ended)						
- Basic (amount in Rs.)	0.36	0.81	(0.17)	1.52	3.19	2.98
- Diluted (amount in Rs.)	0.36	0.79	(0.16)	1.50	3.17	2.95

Refer Note 6

Consolidated Notes:

- 1) The above consolidated financial results have been prepared in accordance with the recognition and measurement principles of 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, approved and taken on record by the Board of Directors at its Meeting held on February 04, 2021. The results for the quarter and nine months ended December 31, 2020 have been reviewed by the statutory auditors of the Company.
- 2) The Consolidated financial results include the reviewed financial results of the wholly-owned subsidiaries - Primasec Investments Limited & Prime Research & Advisory Limited and the unaudited financial results of the wholly-owned subsidiaries Prime Commodities Broking (India) Limited & Prime Funds Management Limited.
- 3) Amid continued COVID-19 pandemic and gradual phase out of restrictions, economic activities have returned to normal. Employees of the group continue to work from home. The group believes that it has taken into account all possible impact of known events arising out of COVID-19 pandemic in the preparation of financial results. Primasec Investments Limited, which provides corporate advisory services for corporate restructuring, has seen assignments on hold due to the suspension in the operation of the Insolvency Code in view of COVID-19. Prime Research & Advisory Limited, has witnessed fewer deal closures during the quarter. The impact assessment of COVID 19 is a continuing process given its nature and duration. The Company is continuously monitoring any material changes to future economic conditions.
- 4) The Board of Directors at its meeting had on January 9, 2020, approved the Scheme of Arrangement, u/s 230 to 232 read with Section 66, 52 & other applicable provisions of the Companies Act, 2013, comprising Merger of two wholly-owned subsidiaries, Primasec Investments Limited & Prime Commodities Broking (India) Limited into the Company. Post receipt of No Objection from Stock Exchanges / SEBI, an application was filed with NCLT for approval of the Scheme of Arrangement, which has been admitted and NCLT has granted dispensation from holding meeting of Shareholders / Creditors. Pursuant to the directions of NCLT, intimations have been sent to the regulatory authorities for their representation. A petition has also been filed with NCLT for granting approval to the Scheme of Arrangement, which is pending final hearing.
- 5) The Company had adopted Ind-AS from April 1, 2017 and comparative financial information for the year ended March 31, 2018 and transition date opening balance sheet as at April 1, 2016 were prepared in accordance with Ind-AS. The Company being a listed NBFC (for the purposes of complying with IND AS, as per provisions of the Companies (Indian Accounting Standard) Rules, 2015). As a Company with a net-worth of less than Rs. 500 crores, it should have adopted Ind AS from April 1, 2019 with transition date being April 1, 2018 in accordance with Companies (Indian Accounting Standards) (Amendment) Rules, 2016, dated March 30, 2016.
- 6) The Management has ascertained that the impact of change in transition date from April 1, 2016 to April 1, 2018 has an insignificant impact on equity as on April 1, 2018 and the management believes that no adjustment is required in the financial results for the current quarter and nine months ended. Further, the Management has also sought legal opinion to ascertain the qualitative and quantitative impact, for the contravention of Companies (Indian Accounting Standards) (Amendment) Rules, 2016, dated March 30, 2016 and believes that the same is not material to the financial results. Further, the Ministry of Corporate Affairs (MCA), vide its notification dated October 11, 2018 issued Division III of Schedule III, which provides the format for financial results of Non-Banking Financial Companies, as defined in the Companies (Indian Accounting Standards) (Amendments) Rules 2016. These Financial results have been prepared in accordance with Division III.
- 7) In accordance with the requirements of Indian Accounting Standards (Ind-AS) - 8, "Accounting Policies, Changes in Accounting Estimates and Errors", the management has restated employee Benefit expenses for the comparative quarter and nine months ended in order to comply with the accounting principles enunciated under the relevant Ind-AS's: Employee Benefit Expenses for the quarter and nine month ended December 31, 2019 aggregating to Rs. 379 lakhs and Rs. 1,131 lakhs respectively have been adjusted on account of de-recognition of expenses related to performance bonus to the tune of Rs. 65 lakhs and Rs. 225 lakhs respectively.
- 8) The Group 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.
- 9) The amounts reflected as "0" in the Financial Information are values with less than rupees fifty thousand.
- 9) Previous quarter / period ended figures have been regrouped / reclassified, wherever found necessary, to conform to current period's presentation.

Mumbai
February 04, 2021

For Prime Securities Limited


JAYAKUMAR
NARAYANSWAMI

N. Jayakumar
Managing Director & Group CEO

Walker Chandiok & Co LLP

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Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year to Date Financial Results of Prime Securities Limited pursuant to the 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 of **Prime Securities Limited** ('the Company') for the quarter ended 31 December 2020 and the year to date results for the period 01 April 2020 to 31 December 2020 ('the Statement'), being submitted by the 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. 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 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.
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 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 draw attention to Note 4 to the accompanying Statement, which indicates that the Company has adopted IND AS from 1 April 2017 instead of 1 April 2019 and considered the transition date as 01 April 2016 which is not in compliance with Companies (Indian Accounting Standards) (Amendment) Rules, 2016, dated 30 March 2016. However, management has assessed that the impact of applying the appropriate transition date as well as the possible impact of fines/penalty, if any, on account of such non-compliance on the financial statement of the Company would not be material.

Prime Securities Limited

Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year to Date Financial Results of Prime Securities Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

6. We draw attention to Note 5 to the accompanying Statement, regarding the Company's investment in and inter-company deposit extended to Primesec Investments Limited, a wholly owned subsidiary of the Company aggregating to Rs. 3,853.82 lakhs as at 31 December 2020, which are considered as fully recoverable by the management based on the projected deals and estimated forecast. However, these are dependent on certain assumptions and estimates considered by management, the appropriateness of which is dependent upon the realization of the related business plans.
7. We draw attention to Note 6 to the accompanying Statement, regarding the restatement done by the management of the Company in accordance with the principles of IND AS 8, Accounting Policies, Changes in Accounting Estimates and Errors on account of various adjustments which are further described in the aforesaid note.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

MURAD D

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Murad D. Daruwalla

Partner

Membership No:043334

UDIN:21043334AAAAAJ7320

Place: Mumbai

Date: 04 February 2021

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Tel: +91-22-61842525 Fax: +91-22-24970777 Website: www.primesec.com Email: prime@primesec.com
(CIN: L67120MH1982PLC026724)

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2020

Particulars	(Rs. in Lakhs, unless otherwise stated)			
	Quarter ended		Period ended	
	31-Dec-20 (Unaudited)	30-Sep-20 (Unaudited)	31-Dec-19 (Unaudited) #	31-Mar-20 (Audited)
I Revenue from operations				
i) Interest income	35	27	17	43
ii) Dividend income	-	-	0	55
iii) Rental income	-	-	2	0
iv) Fee and commission income	30	775	12	4
v) Net gain on fair value changes	15	7	16	2,225
vi) Gain on sale / redemption of investments (net)	7	12	-	-
Revenue from operations	87	821	47	2,284
II Other income	32	33	65	260
III Total income (I+II)	119	854	112	2,544
Expenses				
i) Finance cost	6	5	1	8
ii) Fee and commission expense	2	65	21	540
iii) Net loss on fair value changes	-	-	-	33
iv) Impairment on financial instruments	-	-	125	889
v) Employee benefit expenses	156	160	208	836
vi) Depreciation and amortisation expense	17	15	5	34
vii) Other expenses	71	62	113	422
Total expenses	252	307	473	2,762
IV Profit / (loss) before tax (III-IV)	(133)	547	(361)	(218)
V Tax expenses / (credits)				
- Current tax	(38)	101	(82)	(2)
- Deferred tax liabilities / (assets)	0	(2)	1	23
VI Profit / (loss) after tax (V-VI)	(95)	448	(280)	(239)
VII Other comprehensive income/ (loss)				
a) Items that will not be reclassified to profit or loss	0	(4)	(1)	(7)
(a) Remeasurement of defined employee benefit plans				
II) Income tax relating to items that will not be reclassified to profit or loss	(0)	1	-	2
b) 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)	0	(3)	(1)	(5)
IX Total comprehensive income / (loss) for the quarter / period (VII + VIII)	(95)	445	(281)	(244)
(Comprising profit / (loss) and other comprehensive income for the quarter / period)				
X i) Paid-up equity share capital (face value Rs. 5 each)	1,330	1,330	1,330	1,330
ii) Other equity				6,098
XI Earning / (loss) per equity share				
(face value Rs.5 per equity share)				
(Rs. not annualised for the quarters and period ended)				
- Basic (amount in Rs.)	(0.36)	1.69	(1.06)	(0.90)
- Diluted (amount in Rs.)	(0.35)	1.66	(1.05)	(0.90)

refer note number 6

Notes:

- 1) The above standalone financial results have been prepared in accordance with the recognition and measurement principles of 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 standalone financial results were reviewed by Audit Committee, approved and taken on record by the Board of Directors at its Meeting held on February 04, 2021. The results for the quarter and nine months ended December 31, 2020 have been reviewed by the statutory auditors of the Company.
- 2) Amid continued COVID-19 pandemic and gradual phase out of restrictions, economic activities have returned to normal. Employees of the company continue to work from home. The Company believes that it has taken into account all possible impact of known events arising out of COVID-19 pandemic in the 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 to future economic conditions.
- 3) The Board of Directors at its meeting held on January 9, 2020, approved the Scheme of Arrangement, u/s 230 to 232 read with Section 66, 52 & other applicable provisions of the Companies Act, 2013, comprising Merger of two wholly-owned subsidiaries, Primesec Investments Limited & Prime Commodities Broking (India) Limited into the Company. Post receipt of No Objection from Stock Exchanges / SEBI, an application was filed with NCLT for approval of the Scheme of Arrangement, which has been admitted and NCLT has granted dispensation from holding meeting of Shareholders / Creditors. Pursuant to the directions of NCLT, intimations have been sent to the regulatory authorities for their representation. A petition has also been filed with NCLT for granting approval to the Scheme of Arrangement, which is pending final hearing.
- 4) The Company had adopted Ind-AS from April 1, 2017 and comparative financial information for the year ended March 31, 2018 and transition date opening balance sheet as at April 1, 2016 were prepared in accordance with Ind-AS. The Company being a listed NBFC (for the purposes of complying with IND AS, as per provisions of the Companies (Indian Accounting Standard) Rules, 2015). As a Company with a net-worth of less than Rs. 500 crores, it should have adopted Ind AS from April 1, 2019 with transition date being April 1, 2018 in accordance with Companies (Indian Accounting Standards) (Amendment) Rules, 2016, dated March 30, 2016. The Management has ascertained that the impact of change in transition date from April 1, 2016 to April 1, 2018 has an insignificant impact on equity and the management believes that no adjustment is required in the financial results for the current quarter and nine months ended. Further, the Management has also sought legal opinion to ascertain the qualitative and quantitative impact, for the contravention of Companies (Indian Accounting Standards) (Amendment) Rules, 2016, dated March 30, 2016 and believes that the same is not material to the financial results. Further, the Ministry of Corporate Affairs (MCA), vide its notification dated October 11, 2018 issued Division III of Schedule III, which provides the format for financial results of Non-Banking Financial Companies, as defined in the Companies (Indian Accounting Standards) (Amendments) Rules 2016. These Financial results have been prepared in accordance with Division III.
- 5) The Company has a financial exposure of Rs. 3853.82 lakhs as at December 31, 2020 to its wholly owned subsidiary viz. Primesec Investment Limited ('PIL') – investment in equity shares and inter-Company deposits. PIL has a negative net-worth of Rs. (2412.11) Lakhs. However, having regard to efforts undertaken by the Board of PIL, among other things to augment revenue sources and realise value of its investments, the financial results of PIL have been prepared on the basis that it is going concern and that no adjustment are required to the carrying value of asset and liabilities. Based on the aforesaid facts, projected deals, estimated forecast and proposed Scheme of arrangement, approved by the Board of Directors, pending approval from NCLT, the management believes that no provision is necessary for diminution in the value of the Company's financial exposure to PIL.
- 6) In accordance with the requirements of Indian Accounting Standards (Ind-AS) - 8, "Accounting Policies, Changes in Accounting Estimates and Errors", the management has restated certain account balances for the comparative quarter and nine month in order to comply with the accounting principles enunciated under the relevant Ind-AS's:
 - a) Employee Benefit Expenses for the quarter and nine month ended December 31, 2019 aggregating to Rs. 208 lakhs and Rs. 582 lakhs respectively have been adjusted for de-recognition of expenses related to performance bonus to the tune of Rs. 65 Lakhs and Rs. 134 Lakhs respectively.
 - b) Other income for the quarter and nine month ended December 31, 2019 aggregating to Rs. 65 lakhs and Rs. 195 lakhs respectively adjusted on account of income from Business Support Service charged to its subsidiary company in accordance with the cost sharing agreement.
- 7) The Company has only one segment i.e. Financial Advisory & Intermediation services. There are no separate reportable segments as required by Ind-AS 108.
- 8) The amounts reflected as "0" in the Financial Information are values with less than rupees fifty thousand.
- 9) Previous quarter / period ended figures have been regrouped / reclassified, wherever found necessary, to conform to current period's presentation.

Mumbai,
February 04, 2021

For Prime Securities Limited

JAYAKUMAR
NARAYANSWAMI

N. Jayakumar
Managing Director & Group CEO