



July 23, 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 Quarter ended June 30, 2021.

Please find attached the following:

1. Press Release;
2. Unaudited (Consolidated & Standalone) Financial Results of the Company for the Quarter ended June 30, 2021;
3. Limited Review Report by M/s. Walker Chandiok & Co LLP, Independent Auditors on the Unaudited (Consolidated & Standalone) Financial Results for the Quarter ended June 30, 2021;

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 12.00 noon and concluded at 1.30 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.
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www.primesec.com

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UNAUDITED (CONSOLIDATED) FINANCIAL RESULTS

QUARTER ENDED JUNE 30, 2021

- A) Total Revenues at ₹ 1,057 lakhs vs ₹ 1,008 lakhs (Y-O-Y), an increase of 5%
- B) Profit before Tax at ₹ 501 lakhs vs ₹ 212 lakhs (Y-O-Y), an increase of 136%
- C) Profit after Tax at ₹ 413 lakhs vs ₹ 97 lakhs (Y-O-Y), an increase of 326%
- D) Deal pipeline remains extremely robust
- E) Investors should note that the advisory business does not lend itself to quarterly or annual comparisons

For Prime Securities Limited



N. Jayakumar
Managing Director & Group CEO

Mumbai,
July 23, 2021

Walker Chandiok & Co LLP

11th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India

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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

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)

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**

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Date: 2021.07.23
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Murad D. Daruwalla

Partner

Membership No:043334

UDIN:21043334AAAAEK7124

Place: Mumbai

Date: 23 July 2021

Prime Securities Limited

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)

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)

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

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)
I Revenue from Operations				
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
Revenue from operations	715	1,907	1,008	4,363
II Other Income	7	164	-	165
III Total income (I+II)	722	2,071	1,008	4,528
Expenses				
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
IV Total expenses	495	1,569	796	3,463
V Profit / (loss) before exceptional items and tax (III-IV)	227	502	212	1,065
VI Exceptional items (net) (Refer note 4)	274	-	-	-
VII Profit / (loss) before tax (V) + (VI)	501	502	212	1,065
VIII Tax expenses / (credits)				
- Current tax	39	137	82	219
- Deferred tax charge / (credit)	33	(9)	37	25
IX Profit / (loss) after tax (VII-VIII)	429	374	93	821
X Other comprehensive income/ (loss)				
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	-	-	-	-
Other comprehensive income / (loss) (a+b)	(16)	4	4	2
XI Total comprehensive income / (loss) for the quarter / year (IX + X)	413	378	97	823
XII i) Paid-up equity share capital (face value Rs. 5 each)	1,326	1,326	1,326	1,326
ii) Other equity				4,395
XIII Earning / (loss) per equity share				
(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

Walker Chandiok & Co LLP

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One International Center,
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Independent Auditor's Review Report on Standalone 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 standalone unaudited financial results of **Prime Securities Limited** ('the Company') for the quarter ended **30 June 2021** ('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.

Prime Securities Limited

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

5. We draw attention to Note 3 to the accompanying standalone financial results, which states that pursuant to the Scheme of Merger (the 'Scheme') entered into between Prime Securities Limited ('the Transferee Company') and its erstwhile subsidiary companies, Primesec Investments Limited ('PIL') and Prime Commodities Broking India limited ('PCBIL') (jointly referred as 'the Transferor Companies') as approved by the Hon'ble National Company Law Tribunal, Mumbai Bench, by order dated 13 May 2021, the transferor companies have been merged with the Company and such merger transaction has been accounted for as per the accounting prescribed under the scheme which is in line with the accounting principles given under Appendix C to Ind AS 103 applicable to common control business combinations. Accordingly, the comparative financial information for quarter and year ended 31 March 2021 and quarter ended 30 June 2020 have been adjusted to reflect the aforesaid merger, as described in aforesaid note. Our conclusion is not modified in respect of this matter.
6. The comparative financial information of PIL for the quarter ended 30 June 2020, included in the accompanying Statement, are based on the financial results of such transferor company reviewed by another firm of Chartered Accountants, M/s Gandhi & Associates LLP, whose reports dated 17 August 2020, expressed an unmodified conclusion on those financial results.
7. The comparative financial information of PCBIL for the quarter ended 30 June 2020, included in the accompanying Statement, are based on the financial results of such transferor company reviewed by another firm of Chartered Accountants, Arun Bedekar & Co, whose reports dated 17 August 2020, expressed an unmodified conclusion, on those financial results.

The adjustments made to the accompanying financial results for the quarter and year ended March 31, 2021 and quarter ended June 30, 2021 to give effect to the scheme of merger as described in paragraph 5 above have been audited and reviewed by us, respectively. Our conclusion is not modified in respect of these matters.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

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Murad D. Daruwalla

Partner

Membership No:043334

UDIN:21043334AAAAEJ5618

Place: Mumbai

Date: 23 July 2021

PRIME SECURITIES LIMITED

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STATEMENT OF STANDALONE 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)
I Revenue from Operations				
i) Interest income	43	43	27	135
ii) Dividend income	1	-	-	-
iii) Fee and commission income	543	1,129	510	2,794
iv) Net gain on fair value changes	-	-	16	43
v) Gain on sale / redemption of investments (net)	4	-	13	23
Revenue from operations	591	1,172	566	2,995
II Other Income	4	2	-	2
III Total income (I+II)	595	1,174	566	2,997
Expenses				
i) Finance cost	5	5	6	26
ii) Fee and commission expense	20	200	-	286
iii) Net loss on fair value changes	17	47	-	-
iv) Loss on sale / redemption of investments (net)	-	9	-	-
v) Impairment on financial instruments	-	32	57	178
vi) Employee benefit expenses	231	546	241	1,259
vii) Depreciation and amortisation expense	19	20	18	77
viii) Other expenses	72	76	132	344
IV Total expenses	364	935	454	2,170
V Profit / (loss) before exceptional items and tax (III-IV)	231	239	112	827
VI Exceptional items (net) (Refer note 4)	274	-	-	-
VII Profit / (loss) before tax (V) + (VI)	505	239	112	827
VIII Tax expenses / (credits)				
- Current tax	39	56	17	138
- Deferred tax charge / (credit)	30	(3)	33	27
IX Profit / (loss) after tax (VII-VIII)	436	186	62	662
X Other comprehensive income/ (loss)				
a) I) Items that will not be reclassified to profit or loss				
(a) Remeasurement of defined employee benefit plans	(16)	6	4	4
II) Income tax relating to items that will not be reclassified to profit or loss	4	(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	-	-	-	-
Other comprehensive income / (loss) (a+b)	(12)	4	3	3
XI Total comprehensive income / (loss) for the quarter / year (IX + X)	424	190	65	665
XII i) Paid-up equity share capital (face value Rs. 5 each)	1,326	1,326	1,326	1,326
ii) Other equity				3,878
XIII Earning / (loss) per equity share				
(Rs. not annualised for the quarters and year ended)				
- Basic (amount in Rs.)	1.65	0.70	0.23	2.50
- Diluted (amount in Rs.)	1.57	0.68	0.23	2.43
# Refer Note 6				

Standalone Notes:

- 1 The above standalone 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 standalone 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 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 Company 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.
- 3 Pursuant to receipt of order dated May 13, 2021, from the Honourable National Company Law Tribunal, Mumbai Bench (NCLT) approving the Scheme of amalgamation of its erstwhile subsidiaries, Primesec Investment Limited (PIL) and Prime Commodities Broking (India) Limited (PCBIL), (jointly referred as the Transferor Companies), with Prime Securities Limited (PSL), (the Transferee Company) as a result of which the Transferor Companies and Transferee Company have filed Form INC-28 with ROC, which has made the Scheme effective from April 1, 2020. Amalgamation of the Transferor Companies with the Transferee Company has been accounted in the books of the Transferee Company as per Pooling of Interests Method as set out in Appendix C of Ind-AS 103 (Business Combinations of entities under common control) read with the Companies (Indian Accounting Standards) Rules, 2015. The comparative financial information in the financial results in respect of quarter and year ended March 31, 2021 and quarter ended June 30, 2020, have been restated as if the business combination had occurred from the beginning of the preceding period in the financial statements i.e April 1, 2019.
- 4 During the quarter, the 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 only one segment i.e. Financial Advisory & Intermediation services. There are no separate reportable segments in terms of Ind AS 108.
- 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