



May 24, 2022

**Corporate Relationship Department**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Fort, Mumbai 400001

**Capital Markets - Listing**  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> 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. Tuesday, May 24, 2022, 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, 2022.

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, 2022.

**b) Dividend and Annual General Meeting:**

Recommended a Dividend of ₹ 2.25 per Equity Share of ₹ 5/- each (45%) to the Members of the Company for the Financial Year ended March 31, 2022.

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.

A copy of the Audited Financial Results, Auditors' Report for Quarter and Financial Year ended March 31, 2022 and Press Release 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](http://www.nseindia.com) / [www.bseindia.com](http://www.bseindia.com) and on the website of the Company at [www.primesec.com](http://www.primesec.com).

The Board Meeting commenced at 4:30 p.m. and concluded at 7:30 p.m.

This is for your information and records.

Thanking you,

Yours faithfully,

For **Prime Securities Limited**

**Ajay Shah**  
**Company Secretary**  
(ACS-14359)

**Prime Securities Limited**

1109 / 1110, Maker Chambers V,  
Nariman Point, Mumbai 400021  
CIN: L67120MH1982PLC026724  
[www.primesec.com](http://www.primesec.com)

Tel : +91-22-6184 2525  
Fax : +91-22-2497 0777



## PRESS RELEASE

### ***PRIME SECURITIES LIMITED (CONSOLIDATED)***

### ***PERFORMANCE COMPARISON – FY2022 vs FY2021***

#### **P&L Highlights**

- A) **Total Revenues** for the **FY2022** at **₹ 4571 lakhs**, flat growth in comparison to **FY2021** at **₹ 4528 lakhs**
- B) **Sharp increase in Profit Before Tax** for **FY2022** at **₹ 2142 lakhs** (growth of 101% over **FY2021 PBT** of **₹ 1065 lakhs**)
- C) **Profit After Tax** for **FY2022** at **₹ 1698 lakhs** (growth of 107% over **FY2021 PAT** of **₹ 821 lakhs**)
- D) **Total Comprehensive Income (“TCI”)** for **FY2022** at **₹ 2389 lakhs** (growth of 190% over **FY2021 TCI** of **₹ 823 lakhs**)
- E) **EPS (diluted)** for **FY2022** at **₹ 5.59** vs **FY2021 EPS** of **₹ 3.01**

#### **Balance Sheet Highlights**

- F) **Cash and Bank Balance** as of **March 31, 2022** at **₹ 6625 lakhs** (growth of 50% over **March 31, 2021** at **₹ 4414 lakhs**)
- G) **Sharp increase in Total Investments** as of **March 31, 2022** at **₹ 4356 lakhs** (growth of 161% over **March 31, 2021** figure of **₹ 1672 lakhs**)
- H) The above **Investments, valued at market as of Balance Sheet date**, includes the contribution made by our most recent vertical, early stage investing – the total **Equity value of the portfolio** stands at **₹ 2767 lakhs** vs the prior year ending figure of **₹ 107 lakhs**



### Qualitative Business Highlights

- I) Having entered the start-up ecosystem as a value-added Investment Banker, Prime has been successful in **closing over 13 deals** in this Financial Year, as early stage equity fund raising
- J) As part of its traditional Investment Banking slate of deals, Prime has been successful in **closing an additional 35+ deals** in this Financial Year, spanning Corporate Advisory, Private Equity / Preferential Issuances and Debt Syndication
- K) **While investors should note that the advisory business does not lend itself to quarterly or annual comparisons, it is equally important to highlight that both, the number and size of deals, have been steadily rising. The management remains extremely optimistic on the prospects of the Company over the next few years**

For Prime Securities Limited

JAYAKUMAR  
NARAYANS  
WAMI

Digitally signed by JAYAKUMAR NARAYANSWAMI  
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GIBBS ROAD, MUMBAI, MALABAR HILL ROAD,  
MUMBAI,  
serialNumber=815ce053ea2095d43f5cb3a54fe755b9  
df6aa48086d67a8d94798becbffcabb7, o=Personal,  
cn=JAYAKUMAR NARAYANSWAMI  
pkcs10keyinfo=320a041378cc3c29ee7ab4168146056  
Date: 2022.05.24 19:19:57 +05'30'

**N. Jayakumar**  
**Managing Director & Group CEO**

Mumbai,  
May 24, 2022

**Prime Securities Limited**

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

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Maharashtra, India

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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 ('the Statement') 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 2022**, 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 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 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 2022.

**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)**

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**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 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 12 of the Other Matters section below is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management and Those Charged with Governance for the Statement**

4. 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 financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. 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.
6. 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**

7. 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.
8. 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 system 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 management.
  - Conclude on the appropriateness of management'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.



**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)**

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9. 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.
10. 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.
11. 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.

**Other Matters**

12. We did not audit the annual financial statements of two subsidiaries included in the Statement whose financial information reflects total assets of ₹ 2,446 lakhs as at 31 March 2022, total revenues of ₹ 1,169 lakhs, total net profit after tax of ₹ 277 lakhs, total comprehensive income of ₹ 269 lakhs, and cash flows (net) of ₹ 40 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 11 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.

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2022, 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:22043334AJMDDQ3243**

Place: Mumbai

Date: 24 May 2022



**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)**

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**Annexure 1**

**List of entities included in the Statement**

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