PRISM FINANCE LIMITED

[CIN: L63910GJ1994PLC021915]

Regd. Office: 301, Iscon Mall, Above Star India Bazar, Satellite Road, Ahmedabad – 380 015
Tel. (079) 26763503 **Fax:** (079) 26763504 **Email:**prismfinance@yahoo.com **Website:** www.prismfinance.in

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#

30th May, 2024

BSE Limited
PhirozeJeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Company Code No. 531735

Dear Sir,

Sub: Outcome of Board Meeting and Submission of Audited Financial Results for the year ended on 31st March, 2024

We refer to our letter dated 10th May, 2024 informing the date of Meeting of the Board of Directors of the Company.

Please note that the Board of Directors in their meeting held today, have approved the Standalone Audited Financial Results for the financial year 2023-24 ended on 31st March, 2024.

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, we are enclosing herewith:

1. Statement of Audited Financial Results for the financial year ended on 31st March, 2024.

2. Auditors' Report on the Audited Financial Results for the financial year ended on 31st March, 2024

3. Statement on Impact of Audit Qualifications with respect to Audited Financial Results for the year ended on 31st March, 2024

The Meeting was commenced at 6.00 P. M. and concluded at 6.40 P.M.

Thanking you.

Yours faithfully,
for PRISM FINANCE LIMITED
Desai
Anal
ANAL DESAI
CHAIRPERSON
(DIN: 02636329)

Encl: As above.

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED ON 31ST MARCH, 2024

(Rs in Lakh)

	Particulars	Quarter ended on			Year ended on	
	(Refer Notes Below)	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	**Revenue from operations**					
	Interest Income	-	-	30.26	-	39.60
	Dividend Income	1.62	11.39	23.93	55.93	104.59
	Rental Income	-	-	-	-	-
	Fees and commission income	-	-	-	-	-
	Net gain on fair value changes	-	62.10	3.33	612.57	-
	Net gain on derecognition of financial instruments under amortised	22.05	225.38	-	247.43	-
	Sale of products (including Excise duty)	-	-	-	-	-
	Sale of services	-	-	-	-	-
	Other revenue from operations	-	-	-	-	-
	Total revenue from operations	**23.67**	**298.86**	**57.52**	**915.93**	144.19
2	**Other income**	-	**0.43**	**0.42**	0.43	0.42
3	**Total Income (1+2)**	**23.67**	**299.30**	**57.94**	**916.37**	**144.61**
	Expenses					
4	d. Employee benefits expense	12.65	13.70	9.25	48.88	37.30
	e. Finance costs	2.33	0.70	7.38	3.68	11.35

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	f. Depreciation & amortisation expense	2.04	2.80	0.61	5.75	1.26
	g. Fees and commission Expense	0.07	0.22	0.37	3.87	3.37
	h. Net loss on fair value changes	46.03	-	-	46.03	406.96
	i. Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-
	j. Impairment on financial instruments	-	-	-	-	-
	k. Other expenses	43.87	7.42	26.37	66.43	81.68
	Total Expenses	**106.99**	**24.84**	**43.98**	**174.64**	**541.91**
5	Profit / (Loss) before exceptional items and tax (3-4)	-83.32	274.45	13.96	741.73	-397.30
6	Exceptional items	-	-	-	-	-
7	**Profit / (Loss) before tax (5+6)**	-83.32	**274.45**	**13.96**	**741.73**	-397.30
8	Tax expense:					
	Current tax	-13.45	18.03	-	20.52	-
	Deferred tax	203.83	1.21	2.83	205.07	2.83
9	**Profit (Loss) for the period from continuing operations (7-8)**	**-273.70**	**255.22**	**11.13**	**516.14**	**-400.13**
10	Profit/(loss) from discontinuing operations before Tax	-	-	-	-	-

11	Tax expense of discontinuing operations	-	-	-	-	-
12	Profit/(loss) from Discontinuing operations (after tax) (10-11)	-	-	-	-	-
13	**Profit / (Loss) for the period (9+12)**	**-273.70**	**255.22**	**11.13**	**516.14**	**-400.13**
14	**Other Comprehensive Income**					
	Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income, net of tax	-	-	-	-	-
15	**Total Comprehensive Income for the period (13+14)**	**-273.70**	**255.22**	**11.13**	**516.14**	**-400.13**
16	Paid-up equity shares capital (Face Value per share Rs. 10/-)	650.03	650.03	650.03	650.03	650.03
17	Reserves excluding Revaluation Reserves				1664.35	1,148.18

18	Earnings Per Share of Rs. 10/- each (for continuing operations)					
	- Basic	-4.21	3.93	0.17	7.94	-6.16
	- Diluted	-4.21	3.93	0.17	7.94	-6.16
19	Earnings Per Share of Rs. 10/- each (for discontinued operations)					
	- Basic	-	-	-	-	-
	- Diluted	-	-	-	-	-
20	Earnings Per Share of Rs. 10/- each (for discontinued & continuing operations)					
	- Basic	-4.21	3.93	0.17	7.94	-6.16
	- Diluted	-4.21	3.93	0.17	7.94	-6.16
21	Debt Equity ratio	-	-	-	-	-
22	Debt service coverage ratio	-	-	-	-	-
23	Interest service coverage ratio	-	-	-	-	-

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STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Rs. In lakh)

Sr. No.	Particulars	As at 31-03-2024	As at 31-03-2023
	ASSETS		
1	**Financial assets**		
	Cash and cash equivalents	34.85	5.01
	Bank balance other than above	-	-
	Derivative financial instruments	-	-
	Trade Receivables	-	-
	Other receivables	-	-
	Loans	74.63	78.69
	Investment	2396.03	1657.99
	Other financial Assets	2.59	1.09
2	**Non financial Assets**		
	Inventories	-	-
	Current tax Assets (net)	-	-
	Differed tax Assets (net)	-	-
	Investment property	-	-
	Biological assets other than bearer plants	-	-
	Property, plant and equipment	69.83	44.21
	Capital work-in-progress	-	-
	Intangible assets under development	-	-
	Goodwill	-	-
	Other intangible assets	-	-
	Other non financial assets	14.06	50.00
	TOTAL ASSET	**2591.98**	**1836.99**
	EQUITY AND LIABILITIES		
1	**Liabilities**		
	Financial Liabilities		
	a. Derivative financial instruments	-	-
	b. payables	-	-
	1. Trade payables		-
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	36.93	0.04
	2. Other payables	-	
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-

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	c. debt securities		
	d. borrowing (other than debt securities)	0.16	30.60
	e. deposits	-	-
	f. subordinated liabilities	-	-
	g. other financial liabilities	5.24	2.44
	Non Financial Liabilities		
	Current tax Liabilities (Net)	-	-
	Provisions	23.20	-
	Deferred tax liabilities (Net)	207.90	-
	Other non financial liabilities	4.17	5.70
	Total Liabilities	**277.60**	**38.78**
2	**Equity**		
	Equity attributable to owners of parent		
	Equity share capital	650.03	650.03
	Other Equity	1664.35	1148.18
	Total Equity attributable to owners of parent	2314.38	1798.21
	Non controlling interest		
	Total Equity	**2314.38**	**1798.21**
	TOTAL EQUITY AND LIABILITIES	**2591.98**	**1836.99**

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Standalone Statement of Cash Flow for the year ended on 31st March, 2024

	PARTICULARS	Year 2023-24 Rupees in Lakh	Year 2022-23 Rupees in Lakh
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit/(Loss) before Tax & Extra-ordinary items	741.73	(397.30)
	Adjustments for :-		
	Net gain on fair value changes	-566.54	–
	Finance Cost	3.68	–
	-Depreciation	5.75	1.26
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	184.62	(396.04)
	Adjustments for :-		
	-Provision	**23.20**	–
	-Trade Receivables	–	–
	- Other Financial & Non-Financial Assets	34.45	143.54
	-Long/Short term Loans & Advances	4.06	(10.46)
	-Trade payables & Other Liabilities	16.40	(121.07)
	-Other Financial & Non Financial Liabilities	4.09	–
	CASH GENERATED FROM OPERATIONS	266.82	(384.04)
	Income tax paid	-	(2.83)
	NET CASH FROM OPERATING ACTIVITIES (A)	**266.82**	**(386.86)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, Plant & Equipments	-31.36	(35.85)
	(Purchase) / Sales in investments measured at FVTPL	-171.50	382.81
	NET CASH FLOW FROM INVESTMENT ACTIVITIES (B)	**-202.86**	**346.96**

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C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Changes in Short Term/Long Term Borrowing	-30.44	27.21
	Finance Cost	-3.68	—
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)	**-34.13**	27.21
	NET DECREASE IN CASH & CASH EQUIVALIENTS (A+B+C)	**29.84**	(12.69)
	Cash & Cash Equivalents at the beginning of the Year	**5.01**	17.70
	Cash & Cash Equivalents at the end of the Year	**34.85**	5.01

Notes:

1	The Company is operating only in one segment i.e. Finance and Investment. Hence segment reporting is not given.
2	The above financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.
3	The Company does not have any subsidiary / associate.
4	Provision for taxation/deferred taxation, if any, will be made at the year end.
5	Figures, wherever required, are regrouped / rearranged.
6	The above results have been reviewed by audit committee and approved by Board of Directors of Company at its meeting held on May 30, 2024

PRISM FINANCE LTD.

For PRISM FINANCE LIMITED

ANAL DESAI
CHAIRPERSON
(DIN: 02636329)

Date : 30th May, 2024
Place : Ahmedabad

Independent Auditor's Report on Quarterly and Year to Date Financial Results of the Company pursuant to the Regulation 33 and 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors,
Prism Finance Limited
[CIN: L63910GJ1994PLC021915]
Ahmedabad

Report on the Audit of Financial Results

Qualified Opinion

We have audited the accompanying financial results of Prism Finance Limited ("the company") for the quarter and year ended March 31, 2024, attached herewith, being submitted by the company pursuant to the requirements if regulation 33 and 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these financial results, except for the effects of the matter described in the 'Basis for Qualified Opinion' section of this report:

- are prepared and presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of Listing Regulations; and
- give true and fair view in conformity with the recognition/regulation and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principle generally accepted in India, of the net loss for the quarter and net profit for the year and other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2024 respectively.

Basis for Qualified Opinion

1. The company has an investment in unquoted shares of a company whose carrying value is Rs. 100 lakhs as at March 31, 2024. However, as per the latest available audited financials of the company as at March 31, 2023, the net worth of the company has been negative. However, the company has not recognized the effect of the same in its Statement of the Profit and Loss. Hence, the profit and the investments (assets) are overstated to that extent.

We conducted our audit in accordance with the Standards on Auditing ("the SAs") specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our

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Branch Offices: Gujarat, Maharashtra, Tamil Nadu & Uttar Pradesh

audit of the financial statements under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Other Matter

1. The standalone annual financial results include the results for the quarter ended March 31, 2024 and the corresponding quarter ended in the previous year being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review by us.

Management's Responsibilities for the Financial Results

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 the 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are 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 SAs 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 these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, 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

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FRN 109583 W
AHMEDABAD
CHARTERED ACCOUNTANTS

also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 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 Company's ability 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 Standalone Financial Statements 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work: and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial ended March 31, 2024, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For
H K Shah & Co.,
Chartered Accountants
FRN.: 109583W

H K SHAH & CO.
FRN 109583/W
C&AG No. W80/510
RBI UCN. 122900
MEF No. 04060
AHMEDABAD
CHARTERED ACCOUNTANTS

H K Shah
Partner
M.No.: 042758

Place: Ahmedabad
Date: May 30, 2024
UDIN: 24042758BKBJGH1542

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Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024

(Rs. in lakh)

I	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualification)	Audited Figures (as reported after adjusting for qualification)
	1	Turnover/ Total Income	915.93	915.93
	2	Total Expenditure	174.64	274.64
	3	Net Profit/ (Loss)	516.14	416.14
	4	Earnings per Share	7.94	6.40
	5	Total Assets	2,591.98	2,491.98
	6	Total Liabilities	277.60	277.60
	7	Net Worth	2,314.38	2,214.38
	8	Any other financial item(s) (as felt appropriate by Management)	-	-

II	Audit Qualification (each Audit Qualification separately)		
	A	Details of Audit Qualification:	The company has an investment in unquoted shares of a company whose carrying value is Rs 100 lakhs as at March 31, 2024. However, as per the latest available audited financials of the company as at March 31, 2023, the net worth of the company has been negative. However, the company has not recognized the effect of the same in its Statement of the Profit and Loss. Hence, the profit and the investments (assets) are overstated to that extent.
	b	Type of Audit Qualification:	Qualified Opinion ~~/ Disclaimer of Opinion / Adverse Opinion~~
	C	Frequency of qualification:	Whether appeared first time / repetitive / since how long continuing: **First Time**
	D	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	The management is evaluating the matter further and will take appropriate action over the next quarters.
	E	For Audit Qualification(s) where the impact is not quantified by the auditor:	NA
		(i) Management's estimation on the impact of audit qualification:	NA
		(ii) If management is unable to estimate the impact, reasons for the same:	NA

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		(iii) Auditors' Comments on (i) or (ii) above:	NA
III		**Signatories**	
		CEO/Managing Director	NA
		CFO	[CHIRAG J. DESAI]
		Audit Committee Chairman	[ANAL R. DESAI]
		Statutory Auditor	

Place: Ahmedabad
Date: 30th May, 2024