

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

20th July, 2020

BSE Limited

Phiroze Jeejeebhoy 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, 2020, Date of Annual General Meeting, Book Closure & E-voting.

We refer to our letter dated 15th July, 2020 informing the date of Meeting of the Board of Directors of the Company.

(A) Please note that the Board of Directors in their meeting held today, have approved the Audited Financial Results for the financial year 2019-20 ended on 31st March, 2020.

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, 2020.
2. Auditors' Report on the Audited Financial Results for the financial year ended on 31st March, 2020
3. Declaration to the effect that there is Unmodified Opinion with respect to Audited Financial Results for the year ended on 31st March, 2020

(B) Further, the Board of Directors of the Company in their meeting held today have also decided to:

1. Convene the 26th Annual General Meeting of the Members of the Company on Tuesday, the 29th September, 2020 at 12.00 Noon through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) in compliance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular no. 14/2020, dated 8th April, 2020, MCA General Circular no. 17/2020, dated 13th April, 2020, MCA General Circular No. 20/2020 dated 5th May, 2020 and MCA General Circular no. 22/2020, dated 15th June, 2020;
2. The Register of members and Share Transfer Books of the Company will remain closed from Wednesday, the 23rd September, 2020 to Tuesday, the 29th September, 2020 (both days inclusive) for the purpose of the above referred 26th Annual General Meeting.
3. The Company has provided its Shareholders, the facility to cast their vote by Electronic means i.e. Remote e-voting and e-voting system on the date of the AGM on all the resolution set forth in the Notice of 26th Annual General Meeting.



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1	Date & Time of commencement of Remote e-voting	at 9.00 a.m. on Saturday, the 26 th September, 2020
2	Date & Time of end of Remote e-voting	at 5:00 p.m. on Monday, the 28 th September, 2020
3	Cut-off date for determining rights of entitlement of Remote e-voting	Tuesday, the 22 nd September, 2020
4	E-voting system during the AGM shall not be allowed beyond	15 minutes after the conclusion of AGM

This is in due compliance of the relevant Regulations of the SEBI (LODR) Regulations, 2015.

Thanking you.

Yours faithfully,
for PRISM FINANCE LIMITED

Poonam Patel

POONAM P. PATEL
MANAGING DIRECTOR



Encl: As above.

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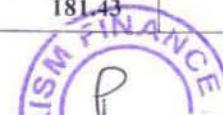
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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED ON 31ST MARCH, 2020

(Rs. In Lakh)

Particulars		Quarter ended on			Year ended on	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
(Refer Notes Below)		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations					
	Interest Income	19.15	38.32	19.99	19.15	19.99
	Dividend Income	2.80	-	-	4.90	5.48
	Rental Income	0.25	0.41	1.19	3.11	4.74
	Fees and commission income	-	-	-	-	-
	Net gain on fair value changes	160.58	-	20.29	-	-
	Net gain on derecognition of financial instruments under amortised	-	-	-	-	-
	Sale of products (including Excise duty)	-	-	-	-	-
	Sale of services	-	-	-	-	-
	Other revenue from operations	-	-	-	-	-
	Total revenue from operations	182.78	38.73	41.47	27.16	30.21
2	Other income	-	-	-	-	-
3	Total Income (1+2)	182.78	38.73	41.47	27.16	30.21
4	Expenses					
	a. Cost of Materials consumed	-	-	-	-	-
	b. Purchases of stock-in-trade	-	-	-	-	-
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	d. Employee benefits expense	2.21	2.03	1.56	7.99	6.64
	e. Finance costs	19.57	1.85	17.03	19.57	19.85
	f. Depreciation & amortisation expense	0.05	0.04	0.05	0.17	0.17
	g. Fees and commission	4.13	-	2.82	10.42	10.27
	h. Net loss on fair value changes	-	-	-	132.07	36.61
	i. Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-
	j. Impairment on financial instruments	-	-	-	-	-
	k. Other expenses	5.33	1.51	7.82	11.21	9.49
	Total Expenses	31.29	5.43	29.28	181.43	83.03



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Particulars		Quarter ended on			Year ended on	
(Refer Notes Below)		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
5	Profit / (Loss) before exceptional items and tax (3-4)	151.49	33.30	12.19	(154.27)	(52.82)
6	Exceptional items	-	-	-	-	-
7	Profit / (Loss) before tax (5+6)	151.49	33.30	12.19	(154.27)	(52.82)
8	Tax expense:					
	Current tax	-	-	-	0.65	-
	Deferred tax	-	-	-	-	-
9	Profit (Loss) for the period from continuing operations (7-8)	151.49	33.30	12.19	(153.62)	(52.82)
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)	151.49	33.30	12.19	(153.62)	(52.82)
14	Other Comprehensive Income					
	<i>Items that will not be reclassified subsequently to profit or loss</i>	-	-	-	-	-
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	<i>Items that will be reclassified subsequently to profit or loss</i>	-	-	-	-	-
	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)	151.49	33.30	12.19	(153.62)	(52.82)
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	143.20	-	296.82	143.20	296.82



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Particulars		Quarter ended on			Year ended on	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
(Refer Notes Below)		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
18	Earnings Per Share of Rs.10/- each (for continuing operations)					
	- Basic	2.33	0.51	0.19	(2.36)	(0.81)
	- Diluted	2.33	0.51	0.19	(2.36)	(0.81)
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	2.33	0.51	0.19	(2.36)	(0.81)
	- Diluted	2.33	0.51	0.19	(2.36)	(0.81)
21	Debt Equity ratio	NA	NA	NA	NA	NA
22	Debt service coverage ratio	NA	NA	NA	NA	NA
23	Interest service coverage ratio	NA	NA	NA	NA	NA



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STATEMENT OF ASSETS AND LIABILITIES

(Rs. In lakh)

Sr.No.	Particulars	As at 31-03-2020	As at 31-03-2019
	ASSETS		
1	Financial asset		
	Cash and cash equivalents	2.48	4.13
	Bank balance other than above	-	-
	Derivative financial instruments	-	-
	Trade Receivables	-	-
	Other receivables	-	-
	Loans	357.11	166.46
	Investment	508.93	933.82
	Other financial Assets	1.09	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	8.23	8.40
	Capital work-in-progress	-	-
	Intangible assets under development	-	-
	Goodwill	-	-
	Other intangible assets	-	-
	Other non financial assets (to be specified)	168.45	179.91
	TOTAL ASSETS	1,046.29	1,293.81
	EQUITY AND LIABILITIES		
1	Equity		
	Equity attributable to owners of parent		
	Equity share capital	650.03	650.03
	Other Equity	143.20	296.82
	Total Equity attributable to owners of parent	793.23	946.85
	Non controlling interest	-	-
	Total Equity	793.23	946.85
2	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	1.59	18.95
	2. Other payables	-	-
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	c. debt securities	-	-
	d. borrowing (other than debt securities)	202.48	316.10
	e. deposits	-	-
	f. subordinated liabilities	-	-
	g. other financial liabilities	2.05	2.44
	Non Financial Liabilities		
	Current tax Liabilities (Net)	-	-
	Provisions	-	-
	Deferred tax liabilities (Net)	-	-
	Other non financial liabilities	46.94	9.47
	Total Liabilities	253.06	346.96
	TOTAL EQUITY AND LIABILITIES	1,046.29	1,293.81



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Standalone Statement OF Cash Flow for the year ended on 31st March, 2020			
	PARTICULARS	Year 2019-20 Rupees	Year 2018-19 Rupees
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/(Loss) before Tax & Extra-ordinary items	(1,54,26,930)	(52,81,642)
	Adjustments for :-		
	-Depreciation	17,167	17,167
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	17,167	17,167
		(1,54,09,763)	(52,64,475)
	Adjustments for :-		
	-Trade Receivables	-	-
	- Other Financial & Non-Financial Assets	11,44,791	(1,09,43,676)
	-Long/Short term Loans & Advances	(1,90,65,004)	29,62,984
	-Trade payables & Other Liabilities	19,72,411	1,10,57,452
		(1,59,47,802)	30,76,760
	CASH GENERATED FROM OPERATIONS	(3,13,57,565)	(21,87,715)
	Income tax paid	64,998	-
		64,998	-
	NET CASH FROM OPERATING ACTIVITIES (A)	(3,12,92,567)	(21,87,715)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of /additions in investments measured at FVTPL	(1,58,31,205)	(5,73,15,932)
	Sales/reduction in Investments measured at FVTPL	5,83,20,586	2,86,45,991
	(Loss) / Profit on trading of shares/derivatives	-	-
	NET CASH FLOW FROM INVESTMENT ACTIVITIES (B)	4,24,89,381	(2,86,69,941)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Short Term/Long Term Borrowing	(1,13,61,952)	2,93,13,073
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(1,13,61,952)	2,93,13,073
	NET DECREASE IN CASH & CASH EQUIVALENTS (A+B+C)	(1,65,138)	(15,44,582)
	Cash & Cash Equivalents at the beginning of the Year	4,13,106	19,57,688
	Cash & Cash Equivalents at the end of the Year	2,47,968	4,13,106



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Notes:

1	The Company adopted Indian Accounting Standards (referred to as "Ind AS") with effect from April 1, 2019 and accordingly, the financial results for the quarter and year ended 31 st March, 2020 have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.																					
2	The figures for quarter ended on 31 st March, 2020 are the balancing figures between the audited figures in respect of the full financial year ended on 31 st March, 2020 and the year to date figures upto the third quarter of the financial year.																					
3	The Company is operating only in one segment. Hence segment reporting is not given.																					
4	The Company does not have any subsidiary / associate.																					
5	Figures, wherever required, are regrouped / rearranged. There are no material adjustments made in the results of the earlier periods.																					
6	The above results have been reviewed by audit committee and approved by Board of Directors of Company at its meeting held on 20 th July, 2020																					
7	The Statutory Auditors have carried out an audit of the above results for the financial year ended 31 st March, 2020 and have issued an unmodified opinion on the same.																					
8	Reconciliation between financial results as previously reported under Indian GAAP and as per Ind AS for Quarter and year ended on 31 st March, 2019: <div style="text-align: right;">(Rs. In Lakh)</div> <table><tr><th>Particulars</th><th>Quarter ended on 31-03-2019</th><th>Year ended on 31-03-2019</th></tr><tr><td>Net Profit as reported under Indian GAAP</td><td>(12.03)</td><td>(106.09)</td></tr><tr><td>a) Application of FVTPL Method for Recognition of Investments</td><td>20.37</td><td>49.43</td></tr><tr><td>b) Rectification of Prior Period Error</td><td>0.89</td><td>0.89</td></tr><tr><td>c) Recognition of Debt Instruments at FVTPL</td><td>2.96</td><td>2.96</td></tr><tr><td>Net Profit as per Ind AS</td><td>12.19</td><td>(52.81)</td></tr><tr><td>Total Comprehensive Income as per Ind AS</td><td>12.19</td><td>(52.81)</td></tr></table>	Particulars	Quarter ended on 31-03-2019	Year ended on 31-03-2019	Net Profit as reported under Indian GAAP	(12.03)	(106.09)	a) Application of FVTPL Method for Recognition of Investments	20.37	49.43	b) Rectification of Prior Period Error	0.89	0.89	c) Recognition of Debt Instruments at FVTPL	2.96	2.96	Net Profit as per Ind AS	12.19	(52.81)	Total Comprehensive Income as per Ind AS	12.19	(52.81)
Particulars	Quarter ended on 31-03-2019	Year ended on 31-03-2019																				
Net Profit as reported under Indian GAAP	(12.03)	(106.09)																				
a) Application of FVTPL Method for Recognition of Investments	20.37	49.43																				
b) Rectification of Prior Period Error	0.89	0.89																				
c) Recognition of Debt Instruments at FVTPL	2.96	2.96																				
Net Profit as per Ind AS	12.19	(52.81)																				
Total Comprehensive Income as per Ind AS	12.19	(52.81)																				



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Reconciliation between Total equity as previously reported under Indian GAAP and as per Ind AS for Year ended on March 31, 2019:

Particulars	(Rs. In Lakh)
	Year ended on 31-03-2019
Total Equity (Capital & Reserves) as per Indian GAAP	922.85
a) Impact of Expected Credit Loss method for Financial Instruments	(0.22)
b) Application of FVTPL Method for Recognition of Investments	20.37
c) Rectification of Prior Period Error	0.89
d) Recognition of Debt Instruments at FVTPL	2.96
Total Equity (Capital & Reserves) as per Ind AS	946.85

Date : 20th July, 2020
Place : Ahmedabad



For PRISM FINANCE LIMITED

Poonam Patel

POONAM P. PATEL
MANAGING DIRECTOR

PRISM FINANCE LIMITED

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20th July, 2020

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Company Code No. 531735

Dear Sir,

Sub: Declaration regarding Audit report with unmodified opinion with respect to Annual Audited Financial Results for the Financial Year ended 31st March, 2020

Pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, it is hereby declared and confirmed that Auditors' Report obtained from M/s. Parikh & Majmudar, Chartered Accountants on Annual Audited Financial Results of the Company for the financial year ended 31st March, 2020 has an unmodified opinion.

Kindly take the above information on record.

Thanking you,

Yours faithfully,
for PRISM FINANCE LIMITED

Poonam Patel

POONAM P. PATEL
MANAGING DIRECTOR





Independent Auditors' Report on Quarterly and Annual audited Standalone Ind AS Financial Results of M/s PRISM FINANCE LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,

The Board of Directors

PRISM FINANCE LIMITED

Report on audit of Standalone Ind AS Financial Results

Opinion

We have audited the accompanying Statement of Standalone Ind AS Financial Results of PRISM FINANCE LIMITED (the "Company"), for the three months and year ended March 31, 2020 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 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, the statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued there under and other accounting principles generally accepted in India of the net loss and total comprehensive income and other financial information of the Company for the three months and year ended March 31, 2020.

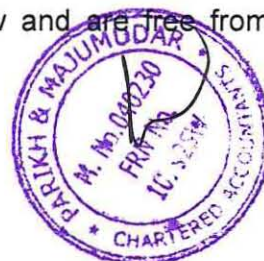


Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) 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 Standalone Ind AS 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 audit of the Standalone 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Managements Responsibilities for the Standalone Ind AS Financial Results

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs (financial position), Profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act. 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 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 Ind AS 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 Ind AS financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors Responsibilities for the Audit of the Standalone Ind AS Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 Standards on Auditing 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 Ind AS financial statements

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS 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 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 Ind AS financial 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.



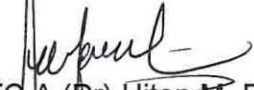
Other Matter

The company had prepared financial results for the year ended March 31, 2019 based on the financial statements for the year ended March 31, 2019 prepared in accordance with Accounting Standards AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) rules, 2014 (as amended) which were audited by us vide our report dated 30th May, 2019 expressed an unmodified opinion. These financial results for the year ended March 31, 2019 have been' adjusted for the difference in the accounting principles adopted by the Company on transition to Ind AS laid down in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act, 2013, which have been audited by us. Our opinion is not modified in respect of this matter.

Place: Ahmedabad
Date: 20-07-2020



For Parikh & Majmudar
Chartered Accountants
FR No. 107525W


[C.A (Dr) Hiten M. Parikh]
PARTNER
Membership No. 40230
UDIN: 20040230AAAAFP4741