

Independent Auditor's Limited Review Report on Consolidated Unaudited Financial Results of Prime Securities Limited for the Quarter and Nine months ended December 31, 2024, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**TO THE BOARD OF DIRECTORS OF
Prime Securities Limited**

Introduction

1. We have reviewed the accompanying statement of unaudited Consolidated financial results of Prime Securities Limited ("the Parent") and its subsidiaries and associate (the Parent and its subsidiaries and associate together referred to as "the Group") for the quarter and nine months period ended December 31, 2024 ("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.
2. This statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.

Scope of the 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The statement includes the results / share of Profit or (Loss) of the following entities:

Sr	Name of the Entities	Relationship
1	Prime Research and Advisory Limited	Subsidiary
2	Prime Global Asset Management PTE Limited	Step-down Subsidiary
3	Prime Trigen Wealth Limited (Formerly known as Prime Funds Management Limited)	Subsidiary
4.	Ark Neo Financial Services Private Limited (Consolidated)	Associate w.e.f. December 12, 2024



Conclusion

5. 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 applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material.

Emphasis of matter

6. We draw attention to Note 5 to the statement read together with the Basis for Qualification para of predecessor Auditor's report dated April 25, 2024 for the Quarter ended March 31, 2024 which states that the holding company management has recognised a reduction in fair value in investment amounting to INR 1,243 Lakhs in quarter ended March 31, 2024, but has not restated its financial information for the previous quarters ended December 31, 2023. The comparative information for the previous Quarter and nine months period ended December 31, 2023, is not comparable to that extent.

Our opinion is not modified with respect to this emphasis of matter

Other Matters

7. We did not review the consolidated unaudited interim financial results of 1 subsidiary and standalone unaudited interim financial results of another subsidiary included in the statement whose unaudited interim financial results reflects, total revenues from operation of Rs.701.00 Lakh and Rs.2452.00 Lakh, total net profit after tax of Rs.211.00 Lakh and Rs.741.00 and total comprehensive income of Rs.215.00 Lakh and Rs.746.00 Lakh for the quarter and nine months period ended December 31, 2024, respectively, as considered in consolidated unaudited interim financial results of the Group. These interim financial results have been reviewed by the other auditors 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 auditors and the procedures performed by us as stated in paragraph 3 above.
8. The statement includes the Group share of consolidated loss after tax of Rs. 5 lakh for the quarter and nine months period ended December 31, 2024, and Consolidated Total Comprehensive income of Rs. (5) lakh for the quarter and nine months period ended December 31, 2024, with respect to 1 associate (Refer Note 6). The unaudited consolidated financial results have not been reviewed by their auditors and have been approved and furnished to us by the management and our conclusion on the statement, in so far it relates to the amounts and disclosure included in respect of the Associates is based solely on such unaudited consolidated financial results provided by the management. According to the information and representations provided by the management, these unaudited consolidated financial results of Associate are not material to the Group.

9. The numbers and details pertaining to quarter and nine month period ended December 31, 2023, have been traced from the review report of the predecessor auditor who has issued a modified conclusion vide his report dated January 19, 2024, in terms of Regulation 33 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
10. The numbers and details pertaining to year ended as at March 31, 2024 and notes related thereto in the statement have been traced from the Financial Statements of the Company audited by the predecessor auditor who has issued an unmodified audit report dated April 25, 2024.

Our report is not modified in respect of these other matters.

For Sharp & Tannan Associates
Chartered Accountants
ICAI Firm Reg. No. 109983W
By the hand of



A handwritten signature in blue ink, appearing to read "Tirtharaj Khot", written over a horizontal line.

CA Tirtharaj Khot
Partner
Membership No. (F)037457
UDIN:25037457BMMBDV3986

Place: Mumbai
Date: January 21, 2025

PRIME SECURITIES LIMITED - CONSOLIDATED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2024

(Rs. in Lakhs, unless otherwise stated)

Particulars	Quarter ended			Period ended		Year ended
	31-Dec-24 (Unaudited)	30-Sep-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Mar-24 (Audited)
I Revenue from Operations						
Fee and commission income	1,955	2,659	1,629	6,901	5,015	6,151
II Other Income						
i) Interest income	99	107	120	323	330	457
ii) Dividend income	1	0	0	2	0	0
iii) Net gain on fair value changes						
- Realised	59	32	3	138	15	21
- Unrealised	-	185	39	525	22	35
iv) Others	4	-	0	4	0	0
Total Other Income	163	324	162	992	367	513
III Total income (I+II)	2,118	2,983	1,791	7,893	5,382	6,664
Expenses						
i) Finance cost	1	2	4	5	12	14
ii) Fee and commission expense	100	153	99	812	874	1,172
iii) Net loss on fair value changes						
- Unrealised	122	-	-	-	-	-
iv) Impairment on financial instruments	150	76	58	285	29	34
v) Employee benefit expenses	534	817	473	2,208	1,715	2,279
vi) Depreciation and amortisation expense	32	31	24	91	72	97
vii) Other expenses	167	114	146	459	570	729
IV Total expenses	1,106	1,193	804	3,860	3,272	4,325
V Profit before exceptional items and tax (III-IV)	1,012	1,790	987	4,033	2,110	2,339
VI Exceptional items (net)	-	-	-	368	-	-
VII Profit before tax (V) + (VI)	1,012	1,790	987	4,401	2,110	2,339
VIII Tax expenses						
- Current tax charge	236	324	193	894	458	523
- Earlier year tax charge / (credit)	(4)	3	-	(1)	-	-
- Impact on deferred tax liability due to change in tax rate	(5)	(316)	-	(321)	-	-
- Deferred tax liability on temporary differences	(40)	59	1	74	(39)	(40)
IX Profit after tax (VII-VIII)	825	1,720	793	3,755	1,691	1,856
Share of Profit / (Loss) of Associate	(5)	-	-	(5)	-	-
X Profit after Tax and Share of Profit / (Loss) of Associate	820	1,720	793	3,750	1,691	1,856
XI Other comprehensive income						
a) I) Items that will not be reclassified to profit or loss						
(a) Remeasurement of defined employee benefit plans	(3)	(1)	9	(25)	(7)	(8)
(b) Remeasurement gain / (loss) on fair valuation of investments in equity instruments	-	497	123	497	123	1,396
II) Income tax relating to items that will not be reclassified to profit or loss	1	(72)	(32)	(65)	(27)	(323)
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 / (a+b)	(2)	424	100	407	89	1,065
XII Total comprehensive income for the quarter / year (X + XI)	818	2,144	893	4,157	1,780	2,921
XIII						
i) Paid-up equity share capital (face value Rs. 5 each)	1,681	1,677	1,648	1,681	1,648	1,664
ii) Other equity						14,093
XIV Earnings per equity share						
(Rs. not annualised for the quarters and year ended)						
- Basic (amount in Rs.)	2.46	5.13	2.41	11.21	5.17	5.66
- Diluted (amount in Rs.)	2.39	4.98	2.32	10.88	4.95	5.42

