



January 31, 2023

**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 Third Quarter and Nine Months ended December 31, 2022.

Please find attached the following:

1. Press Release;
2. Unaudited (Consolidated & Standalone) Financial Results for the Third Quarter and Nine Months ended December 31, 2022;
3. Limited Review Report by Independent Auditors on the Unaudited (Consolidated & Standalone) Financial Results for the Third Quarter and Nine Months ended December 31, 2022;

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](http://www.bseindia.com) / [www.nseindia.com](http://www.nseindia.com) and on the website of the Company at [www.primesec.com](http://www.primesec.com).

The Board Meeting commenced at 5:15 p.m. and concluded at 7:20 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.  
CIN: L67120MH1982PLC026724  
Website: [www.primesec.com](http://www.primesec.com)

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



## PRESS RELEASE

### UNAUDITED (CONSOLIDATED) FINANCIAL RESULTS QUARTER & NINE MONTHS ENDED DECEMBER 31, 2022

- A) Total Revenues for the Quarter at ₹ 1,587 lakhs vs ₹ 870 lakhs (Q2 current fiscal), an increase of about 82%
- B) Profit before Tax for the Quarter at ₹ 481 lakhs vs ₹ 148 lakhs (Q2 current fiscal), an increase of about 225%
- C) Profit after Tax for the Quarter at ₹ 386 lakhs vs ₹ 79 lakhs (Q2 current fiscal), an increase of about 388%
- D) Total Revenues for the Nine Month period at ₹ 3,441 lakhs vs ₹ 3,528 lakhs (Corresponding period prior fiscal), a decrease of about 2%

Profit after Tax (including Other Comprehensive Income) for the Nine Month period at ₹ 1,473 lakhs vs ₹ 1,915 lakhs (Corresponding period prior fiscal), a decrease of about 23%

- E) Market situation in Q3 of last year represented extremely easy money conditions rather than the very stringent liquidity position in the current year. Hence, while financial comparisons across quarters are not wholly appropriate, we have compared the Q3 financial numbers with Q2 numbers of the current fiscal, rather than between Q3 of current fiscal and Q3 of prior fiscal.
- F) Various Capital Market developments in recent times – persistent inflation, higher interest rate regime, increasing recession fears in the US, the overall overvaluation of the Indian equity markets, potential revival of the Chinese economy – have all contributed to massive FPI outflows from the Indian markets as a result of investor skittishness. Deal closures have become protracted and a funding winter has clearly set in. We did manage to close several deals which had been originated in prior quarters. However, the advisory environment, while being replete with opportunities, has also become very challenging.

For Prime Securities Limited



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

Mumbai,  
January 31, 2023

#### Prime Securities Limited

1109 / 1110, Maker Chambers V,  
Nariman Point, Mumbai 400 021.  
CIN: L67120MH1982PLC026724  
Website: [www.primesec.com](http://www.primesec.com)

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

---

**Walker Chandiook & Co LLP**

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

**T** +91 22 6626 2699

**F** +91 22 6626 2601

## **Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of the Company 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 ('the Statement') 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 **31 December 2022** and the consolidated year to date results for the period 01 April 2022 to 31 December 2022, 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. 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 Listing Regulations. 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 Listing Regulation, to the extent applicable.

**Prime Securities Limited**

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of the Company 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, 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 Listing Regulations, 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 ₹ 824 lakhs and ₹ 1,527 lakhs, total net profit after tax of ₹ 175 lakhs and ₹ 367 lakhs and total comprehensive income of ₹ 176 lakhs and ₹ 365 lakhs, for the quarter and nine months period ended on 31 December 2022, respectively, as considered in the Statement. These interim financial results have been reviewed by 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.

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 auditors.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

**MURAD D**

**DARUWALLA**

Digitally signed by  
MURAD D DARUWALLA  
Date: 2023.01.31  
18:04:42 +05'30'

**Murad D. Daruwalla**

Partner

Membership No:043334

**UDIN:23043334BGSDWW6302**

Place: Mumbai

Date: 31 January 2023

**Prime Securities Limited**

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of the Company 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

*This space has been intentionally left blank.*



# 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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2022

(Rs. in Lakhs, unless otherwise stated)

Particulars	Quarter ended			Period ended		Year ended
	31-Dec-22 (Unaudited)	30-Sep-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Mar-22 (Audited)
<b>I Revenue from Operations</b>						
Fee and commission income	1,458	664	1,467	2,990	3,256	4,154
<b>II Other Income</b>						
i) Interest income	121	98	77	326	215	332
ii) Dividend income	3	0	-	3	10	10
iii) Net gain on fair value changes						
- Realised	5	106	0	111	11	16
- Unrealised	-	-	-	-	21	44
iv) Others	0	2	-	11	15	15
<b>Total Other Income</b>	129	206	77	451	271	417
<b>III Total income (I+II)</b>	1,587	870	1,544	3,441	3,528	4,571
<b>Expenses</b>						
i) Finance cost	18	12	6	39	18	43
ii) Fee and commission expense	411	102	-	524	63	129
iii) Net loss on fair value changes						
- Unrealised	42	92	60	126	3	-
iv) Impairment on financial instruments	(30)	5	4	(21)	4	7
v) Employee benefit expenses	486	437	586	1,406	1,256	1,904
vi) Depreciation and amortisation expense	28	27	22	77	71	87
vii) Other expenses	151	130	107	439	351	536
<b>IV Total expenses</b>	1,106	805	785	2,590	1,766	2,706
<b>V Profit before exceptional items and tax (III-IV)</b>	481	65	759	851	1,762	1,865
<b>VI Exceptional items (net) (Refer note 3)</b>	-	83	0	83	276	277
<b>VII Profit before tax (V) + (VI)</b>	481	148	759	934	2,038	2,142
<b>VIII Tax expenses</b>						
- Current tax charge	119	47	216	217	379	406
- Earlier year tax charge / (credit)	(17)	95	-	78	-	10
- Deferred tax charge / (credit)	(7)	(73)	(15)	(73)	24	28
<b>IX Profit after tax (VII-VIII)</b>	386	79	558	712	1,635	1,698
<b>X Other comprehensive income</b>						
a) I) Items that will not be reclassified to profit or loss						
(a) Remeasurement of defined employee	7	(9)	7	(29)	(26)	(26)
(b) Remeasurement gain/ (loss) on fair valuation of investments in equity instruments	-	1,019	275	1,019	339	925
II) Income tax relating to items that will not be reclassified to profit or loss	(2)	(235)	(35)	(229)	(33)	(208)
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	-	-	-	-	-	-
<b>Other comprehensive income / (a+b)</b>	5	775	247	761	280	691
<b>XI Total comprehensive income for the quarter / period (IX + X)</b>	391	854	805	1,473	1,915	2,389
<b>XII i) Paid-up equity share capital (face value Rs. 5 each)</b>	1,612	1,593	1,555	1,612	1,555	1,559
<b>ii) Other equity</b>						9,586
<b>XIII Earnings per equity share</b> (Rs. not annualised for the quarters and period ended)						
- Basic (amount in Rs.)	1.21	0.25	1.94	2.25	6.00	6.02
- Diluted (amount in Rs.)	1.15	0.24	1.80	2.11	5.54	5.59

**Consolidated Notes:**

- 1 The above consolidated financial results, 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, and in accordance with requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) ("the Listing Regulations"), including relevant circulars issued by the SEBI from time to time, were reviewed by Audit Committee and approved by the Board of Directors at its respective Meeting held on January 31, 2023 and have been reviewed by the statutory auditors of the company, who have expressed an unmodified conclusion on these consolidated financial results.
- 2 The consolidated financial results include the unaudited financial results of the wholly-owned subsidiaries - Prime Research & Advisory Limited and Prime Funds Management Limited.
- 3 The exceptional item consist of certain listed shares, which had formed part of the Company's investments but were misplaced and hence, 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 on the date of reinstatement and the average cost at which they have been reinstated and related expense, has been accounted for through "Exceptional Items". Subsequent changes in fair valuations have been shown under "Net Gain / (Loss) on fair value changes".
- 4 The sole arbitrator, in an arbitration between two parties having no relationship to the Holding Company, had passed an interim award on October 17, 2022, containing certain directions against the Company. The Holding Company took appropriate legal action in this connection and based on termination of interim award by the sole arbitrator on January 11, 2023, no order or award passed by the arbitrator survives against the Holding Company.
- 5 The Group has only one segment of business i.e. Financial Advisory & Intermediation services. There are no separate reportable segments in terms of Ind AS 108.
- 6 The amounts reflected as "0" in the Financial Information are values with less than rupees one lakh.
- 7 Previous quarter and period / year ended figures have been regrouped / reclassified, wherever necessary, to confirm to the current quarter / period presentation.

Mumbai  
January 31, 2023

**For Prime Securities Limited**  
**JAYAKUMAR**  
**NARAYANSWAMI**  
**MI**  
**N. Jayakumar**  
**Managing Director & Group CEO**

---

**Walker Chandiok & Co LLP**

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

**T** +91 22 6626 2699

**F** +91 22 6626 2601

**Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year to Date Financial Results of the Company 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 ('the Statement') of **Prime Securities Limited** ('the Company') for the quarter ended **31 December 2022** and the year to date results for the period 01 April 2022 to 31 December 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
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 Listing Regulations. 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.



**Prime Securities Limited**

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

---

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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

**MURAD D**  
**DARUWALLA**

Digitally signed by  
MURAD D DARUWALLA  
Date: 2023.01.31  
18:04:00 +05'30'

**Murad D. Daruwalla**

Partner

Membership No:043334

**UDIN:23043334BGSDWV1428**

Place: Mumbai

Date: 31 January 2023

# PRIME SECURITIES LIMITED

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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2022

(Rs. in Lakhs, unless otherwise stated)

Particulars	Quarter ended			Period ended		Year ended
	31-Dec-22 (Unaudited)	30-Sep-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Mar-22 (Audited)
<b>I Revenue from Operations</b>						
Fee and commission income	690	161	1,103	1,579	2,676	3,115
<b>II Other Income</b>						
i) Interest income	79	69	51	227	137	214
ii) Dividend income	3	0	-	3	10	10
iii) Net gain on fair value changes						
- Realised	-	103	0	103	8	10
- Unrealised	-	-	-	-	21	52
iv) Others	0	2	-	11	12	12
<b>Total Other Income</b>	82	174	51	344	188	298
<b>III Total income (I+II)</b>	772	335	1,154	1,923	2,864	3,413
<b>Expenses</b>						
i) Finance cost	26	11	5	47	16	44
ii) Fee and commission expense	-	16	-	19	21	27
iii) Net loss on fair value changes						
- Unrealised	34	97	43	109	-	-
iv) Impairment on financial instruments	(32)	6	4	(23)	4	7
v) Employee benefit expenses	322	265	428	939	885	1,295
vi) Depreciation and amortisation expense	24	24	19	67	58	72
vii) Other expenses	134	116	95	391	318	481
<b>IV Total expenses</b>	508	535	594	1,549	1,302	1,926
<b>V Profit / (loss) before exceptional items and tax (III-IV)</b>	264	(200)	560	374	1,562	1,487
<b>VI Exceptional items (net) (Refer note 2)</b>	-	83	0	83	276	277
<b>VII Profit / (loss) before tax (V) + (VI)</b>	264	(117)	560	457	1,838	1,764
<b>VIII Tax expenses / (credits)</b>						
- Current tax charge / (credit)	60	(20)	165	90	328	307
- Earlier year tax charge / (credit)	-	95	-	95	-	10
- Deferred tax charge / (credit)	(7)	(71)	(12)	(73)	25	27
<b>IX Profit / (loss) after tax (VII-VIII)</b>	211	(121)	407	345	1,485	1,420
<b>X Other comprehensive income</b>						
a) I) Items that will not be reclassified to profit or loss						
(a) Remeasurement of defined employee benefit plans	5	(9)	6	(27)	(20)	(15)
(b) Remeasurement gain/ (loss) on fair valuation of investments in equity instruments	-	1,019	275	1,019	339	925
II) Income tax relating to items that will not be reclassified to profit or loss	(1)	(235)	(34)	(229)	(34)	(211)
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	-	-	-	-	-	-
<b>Other comprehensive income (a+b)</b>	4	775	247	763	285	699
<b>XI Total comprehensive income for the quarter / period (IX + X)</b>	215	654	654	1,108	1,770	2,119
<b>XII i) Paid-up equity share capital (face value Rs. 5 each)</b>	1,612	1,593	1,555	1,612	1,555	1,559
<b>ii) Other equity</b>						8,799
<b>XIII Earnings / (loss) per equity share</b>						
(Rs. not annualised for the quarters and period ended)						
- Basic (amount in Rs.)	0.66	(0.38)	1.42	1.09	5.45	5.03
- Diluted (amount in Rs.)	0.63	(0.38)	1.31	1.02	5.03	4.67

### Standalone Notes:

- 1 The above standalone financial results, 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, and in accordance with requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) ("the Listing Regulations"), including relevant circulars issued by the SEBI from time to time, were reviewed by Audit Committee and approved by the Board of Directors at its respective Meeting held on January 31, 2023 and have been reviewed by the statutory auditors of the company, who have expressed an unmodified conclusion on these standalone financial results.
- 2 The exceptional item consist of certain listed shares, which had formed part of the Company's investments but were misplaced and hence, 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 on the date of reinstatement and the average cost at which they have been reinstated and related expense, has been accounted for through "Exceptional Items". Subsequent changes in fair valuations have been shown under "Net Gain / (Loss) on fair value changes".
- 3 The sole arbitrator, in an arbitration between two parties having no relationship to the Company, had passed an interim award on October 17, 2022, containing certain directions against the Company. The Company took appropriate legal action in this connection and based on termination of interim award by the sole arbitrator on January 11, 2023, no order or award passed by the arbitrator survives against the Company.
- 4 The Company has only one segment of business i.e. Financial Advisory & Intermediation services. There are no separate reportable segments in terms of Ind AS 108.
- 5 The amounts reflected as "0" in the Financial Information are values with less than rupees one lakh.
- 6 Previous quarter and period / year ended figures have been regrouped / reclassified, wherever necessary, to confirm to the current quarter / period presentation.

Mumbai  
January 31, 2023

**For Prime Securities Limited**

JAYAKUMAR  
NARAYANSW  
AMI

Digitally signed by JAYAKUMAR NARAYANSWAMI  
DN: c=IN, o=Personal,  
pseudonym=C9D4CDE82A076176A893867A0D  
82C2DF89620,  
2.5.4.20=6a1e882d8fce129265f0f24ad4db2e035a1  
46bd40e2f82bfce15cb4f3dfdd3,  
postalCode=400006, st=Maharashtra,  
serialNumber=81 SCEEE3EAE2095D43F5CBA54FE75  
B9DF6AA4A086D67A8D94798BCBFFCAB87,  
cn=JAYAKUMAR NARAYANSWAMI  
Date: 2023.01.31 17:13:22 +05'30'

N. Jayakumar

**Managing Director & Group CEO**