
Walker Chandiook & Co LLP

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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

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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 Chandiook & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

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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

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PRIME SECURITIES LIMITED - CONSOLIDATED

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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)
I Revenue from Operations						
Fee and commission income	1,458	664	1,467	2,990	3,256	4,154
II Other Income						
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
Total Other Income	129	206	77	451	271	417
III Total income (I+II)	1,587	870	1,544	3,441	3,528	4,571
Expenses						
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
IV Total expenses	1,106	805	785	2,590	1,766	2,706
V Profit before exceptional items and tax (III-IV)	481	65	759	851	1,762	1,865
VI Exceptional items (net) (Refer note 3)	-	83	0	83	276	277
VII Profit before tax (V) + (VI)	481	148	759	934	2,038	2,142
VIII Tax expenses						
- 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
IX Profit after tax (VII-VIII)	386	79	558	712	1,635	1,698
X Other comprehensive income						
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	-	-	-	-	-	-
Other comprehensive income / (a+b)	5	775	247	761	280	691
XI Total comprehensive income for the quarter / period (IX + X)	391	854	805	1,473	1,915	2,389
XII						
i) Paid-up equity share capital (face value Rs. 5 each)	1,612	1,593	1,555	1,612	1,555	1,559
ii) Other equity						9,586
XIII Earnings per equity share (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
NARAYANSWA
MI
N. Jayakumar
Managing Director & Group CEO

Digitally signed by JAYAKUMAR NARAYANSWAMI
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