



August 12, 2022

**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 Quarter ended June 30, 2022.

Please find attached the following:

1. Press Release;
2. Unaudited (Consolidated & Standalone) Financial Results of the Company for the Quarter ended June 30, 2022;
3. Limited Review Report by M/s. Walker Chandiook & Co LLP, Independent Auditors on the Unaudited (Consolidated & Standalone) Financial Results for the Quarter ended June 30, 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 1:45 p.m. and concluded at 4:45 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: L67120MH1982PLCO26724  
Website: [www.primesec.com](http://www.primesec.com)

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## PRESS RELEASE

### UNAUDITED (CONSOLIDATED) FINANCIAL RESULTS QUARTER ENDED JUNE 30, 2022

- A) **Total Revenues** for the Quarter at ₹ 992 lakhs vs ₹ 722 lakhs (Y-O-Y), an increase of about 37%
- B) **Profit before Tax and Exceptional Items** for the Quarter at ₹ 305 lakhs vs ₹ 227 lakhs (Y-O-Y), an increase of about 34%
- C) **Profit after Tax (including Other Comprehensive Income)** for the Quarter at ₹ 228 lakhs vs ₹ 170 lakhs (Y-O-Y), an increase of about 34%
- D) **Expenses** for the Quarter include a Bonus provision of ₹ 129 lakhs vs Nil in the corresponding quarter of the previous fiscal
- E) The Company has established significant relationships with family offices from Europe and the Middle East, links that could be vital in the Corporate Finance distribution business. These investors are keen for large minority or control transactions with companies in India.
- F) As a standard disclaimer, investors should note that the advisory business does not lend itself to quarterly or annual comparisons.

For Prime Securities Limited

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

Mumbai,  
August 12, 2022

**Prime Securities Limited**  
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**Walker ChandioK & Co LLP**

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**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of Prime Securities Limited Pursuant to the Regulation 33 of Securities and Exchange Board of India (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 **30 June 2022**, being submitted by the Holding Company pursuant to the 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.
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, including relevant circulars issued by the Securities and Exchange Board of India ('the SEBI') from time to time. 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 Regulations, to the extent applicable.

**Prime Securities Limited**

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of Prime Securities Limited Pursuant to the Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, 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 ₹ 168 lakhs, total net (loss) after tax of ₹ (8) lakhs, total comprehensive (loss) of ₹ (11) lakhs for the quarter ended on 30 June 2022, 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**

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**Murad D. Daruwalla**

Partner

Membership No:043334

**UDIN:22043334AOVWPI2039**

Place: Mumbai

Date: 12 August 2022

**Prime Securities Limited**  
**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of**  
**Prime Securities Limited Pursuant to the Regulation 33 of Securities and Exchange Board of India**  
**(Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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**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

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(Rs. in Lakhs, unless otherwise stated)

Particulars	Quarter ended			Year ended
	30-Jun-22 (Unaudited)	31-Mar-22 (Unaudited)#	30-Jun-21 (Unaudited)	31-Mar-22 (Audited)
<b>I Revenue from Operations</b>				
Fee and commission income	868	897	638	4,154
<b>II Other Income</b>				
i) Interest income	107	117	71	332
ii) Dividend income	0	-	1	10
iii) Net gain on fair value changes				
- Realised	0	6	5	16
- Unrealised	8	25	-	44
iv) Others	9	-	7	15
<b>Total Other Income</b>	124	148	84	417
<b>III Total income (I+II)</b>	992	1,045	722	4,571
<b>Expenses</b>				
i) Finance cost	9	25	7	43
ii) Fee and commission expense	11	66	40	129
iii) Net loss on fair value changes				
- Unrealised	-	-	10	-
iv) Impairment on financial instruments	4	4	-	7
v) Employee benefit expenses	483	648	335	1,904
vi) Depreciation and amortisation expense	22	16	26	87
vii) Other expenses	158	185	77	536
<b>IV Total expenses</b>	687	944	495	2,706
<b>V Profit before exceptional items and tax (III-IV)</b>	305	101	227	1,865
<b>VI Exceptional items (net) (Refer note 3)</b>	-	1	274	277
<b>VII Profit before tax (V) + (VI)</b>	305	102	501	2,142
<b>VIII Tax expenses</b>				
- Current tax charge	51	26	39	406
- Earlier year tax charge	0	10	-	10
- Deferred tax charge	7	3	33	28
<b>IX Profit after tax (VII-VIII)</b>	247	63	429	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 benefit plans	(27)	0	(23)	(26)
(b) Remeasurement gain/ (loss) on fair valuation of investments in equity instruments	-	586	-	925
II) Income tax relating to items that will not be reclassified to profit or loss	8	(175)	7	(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>	(19)	411	(16)	691
<b>XI Total comprehensive income for the quarter / year (IX + X)</b>	228	474	413	2,389
<b>XII</b>				
i) Paid-up equity share capital (face value Rs. 5 each)	1,576	1,559	1,326	1,559
ii) Other equity				9,586
<b>XIII Earnings per equity share</b> (Rs. not annualised for the quarters and period ended)				
- Basic (amount in Rs.)	0.79	0.20	1.62	6.02
- Diluted (amount in Rs.)	0.74	0.19	1.54	5.59
# Refer note no. 6				

**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 Meeting held on August 12, 2022 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 its 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 In an arbitration between two parties, having no relationship to the Holding Company, the sole arbitrator had passed orders / awards during October 2021 and February 2022 against the Holding Company. Since, the Holding Company was not party to the arbitration, the award passed by the sole arbitrator was not binding on the Holding Company. The Holding Company had challenged the awards in Dehradun Jurisdictional Court and the Court, vide it's order dated May 31, 2022 and June 18, 2022 , have set aside all the arbitration awards 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 figures for the last quarter of the previous year are the balancing figures between audited figures in respect of the full financial year and the restated year-to-date figures up to third quarter.
- 7 The amounts reflected as "0" in the Financial Information are values with less than rupees one lakh.
- 8 Previous quarter and period / year ended figures have been regrouped / reclassified, wherever necessary, to confirm to the current quarter / year presentation.

Mumbai  
August 12, 2022

**For Prime Securities Limited**

JAYAKUMAR  
NARAYANSWAMI

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

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**Walker ChandioK & Co LLP**

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**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of Prime Securities Limited Pursuant to Regulation 33 of the Securities and Exchange Board of India (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 of **Prime Securities Limited** ('the Company') for the quarter ended **30 June 2022** ('the Statement'), being submitted by the Company pursuant to the 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.
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, including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time. 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 Financial Results of Prime Securities Limited Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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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

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**Murad D. Daruwalla**

Partner

Membership No:043334

**UDIN:22043334AOVWMW1210**

Place: Mumbai

Date: 12 August 2022

# 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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(Rs. in Lakhs, unless otherwise stated)

Particulars	Quarter ended			Year ended
	30-Jun-22 (Unaudited)	31-Mar-22 (Unaudited)#	30-Jun-21 (Unaudited)	31-Mar-22 (Audited)
<b>I Revenue from Operations</b>				
Fee and commission income	728	439	543	3,115
<b>II Other Income</b>				
i) Interest income	79	77	43	214
ii) Dividend income	0	-	1	10
iii) Net gain on fair value changes				
- Realised	-	2	4	10
- Unrealised	22	31	-	52
iv) Others	9	-	4	12
<b>Total Other Income</b>	<b>110</b>	<b>110</b>	<b>52</b>	<b>298</b>
<b>III Total income (I+II)</b>	<b>838</b>	<b>549</b>	<b>595</b>	<b>3,413</b>
<b>Expenses</b>				
i) Finance cost	9	28	5	44
ii) Fee and commission expense	3	6	20	27
iii) Net loss on fair value changes				
- Unrealised	-	-	17	-
iv) Impairment on financial instruments	4	3	-	7
v) Employee benefit expenses	352	410	231	1,295
vi) Depreciation and amortisation expense	19	14	19	72
vii) Other expenses	141	163	72	481
<b>IV Total expenses</b>	<b>528</b>	<b>624</b>	<b>364</b>	<b>1,926</b>
<b>V Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>310</b>	<b>(75)</b>	<b>231</b>	<b>1,487</b>
<b>VI Exceptional items (net) (Refer note 2)</b>	<b>-</b>	<b>1</b>	<b>274</b>	<b>277</b>
<b>VII Profit / (loss) before tax (V) + (VI)</b>	<b>310</b>	<b>(74)</b>	<b>505</b>	<b>1,764</b>
<b>VIII Tax expenses / (credits)</b>				
- Current tax charge / (credit)	50	(21)	39	307
- Earlier year tax charge	0	10	-	10
- Deferred tax charge	5	2	30	27
<b>IX Profit / (loss) after tax (VII-VIII)</b>	<b>255</b>	<b>(65)</b>	<b>436</b>	<b>1,420</b>
<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	(23)	5	(16)	(15)
(b) Remeasurement gain/ (loss) on fair valuation of investments in equity instruments	-	586	-	925
II) Income tax relating to items that will not be reclassified to profit or loss	7	(177)	4	(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>	<b>(16)</b>	<b>414</b>	<b>(12)</b>	<b>699</b>
<b>XI Total comprehensive income for the quarter / year (IX + X)</b>	<b>239</b>	<b>349</b>	<b>424</b>	<b>2,119</b>
<b>XII</b>				
i) Paid-up equity share capital (face value Rs. 5 each)	1,576	1,559	1,326	1,559
ii) Other equity				8,799
<b>XIII Earnings / (loss) per equity share</b>				
(Rs. not annualised for the quarters and period ended)				
- Basic (amount in Rs.)	0.82	(0.21)	1.65	5.03
- Diluted (amount in Rs.)	0.76	(0.20)	1.57	4.67
# Refer note no. 5				

