



April 25, 2024

Corporate Relationship Department

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Fort, Mumbai 400001

Capital Markets – Listing

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

Dear Sir,

Sub: Outcome of Board Meeting

Re: Stock Code: 500337 (BSE) / PRIMESECU (NSE)

We wish to inform you that the Board of Directors of Prime Securities Limited (“the Company”) at their Meeting held today, i.e. Thursday, April 25, 2024, has inter-alia, transacted the following business:

a) Audited Financial Results:

Approved the Audited Consolidated and Standalone Financial Results of the Company for the Quarter and Financial Year ended March 31, 2024.

The Statutory Auditors of the Company, M/s. Walker Chandiok & Co. LLP, Chartered Accountants, have issued their Audit Report, pursuant to the provision of Regulation 33 of SEBI Listing Regulations, with Modified Opinion on the Consolidated and Standalone Financial Results of the Company for the Financial Year ended March 31, 2024. In terms of Schedule IV to the SEBI Listing Regulations, since the modified opinion in the audit report is in respect of the financial results of previous quarter, an appropriate note has been given in the financial results.

b) Dividend:

Recommended a Dividend of ₹ 1/- per Equity Share of ₹ 5/- each (20%) to the Members of the Company for the Financial Year ended March 31, 2024.

Prime Securities Limited

1109 / 1110, Maker Chambers V,
Nariman Point, Mumbai 400 021.
CIN: L67120MH1982PLCO26724
Website: www.primesec.com



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



The Dividend recommended by the Board of Directors is subject to the approval of the Members at the ensuing Annual General Meeting ("AGM") of the Company. The date of AGM and Book Closure shall be intimated in due course.

A copy of the Audited Financial Results, Audit Reports for Quarter and Financial Year ended March 31, 2024, are enclosed herewith.

Audited Financial Results will be published in the newspapers as per the provisions of Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same together with Auditor's Report will be available on the Stock Exchange websites at www.nseindia.com / www.bseindia.com and on the website of the Company at www.primesec.com.

The Board Meeting commenced at 2:15 p.m. and concluded at 5:10 p.m.

This is for your information and records.

Thanking you,

Yours faithfully,
For **Prime Securities Limited**


Ajay Shah
Company Secretary
(ACS-14359)

Prime Securities Limited

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Nariman Point, Mumbai 400 021.
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Website: www.primesec.com

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Fax: +91-22-2497 0777

Walker Chandiook & Co LLP

16th Floor, Tower III,
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 Report on Consolidated Annual Financial Results of Prime Securities Limited 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

Qualified Opinion

1. We have audited the accompanying consolidated annual financial results of **Prime Securities Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the year ended **31 March 2024** ('the Statement'), attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents consolidated financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, except for the possible effects of the matter described in paragraph 3 below; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group for the year ended 31 March 2024, except for the possible effects of the matter described in paragraph 3 below.

Prime Securities Limited

Independent Auditor's Report on Consolidated Annual Financial Results of Prime Securities Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Basis for Qualified Opinion

3. As described in note 4 to the accompanying consolidated financial results, the Holding Company has an investment in an entity engaged in online gaming platform service business which is measured at 'Fair Value through Other Comprehensive Income'. As described in aforesaid note, the gaming industry was impacted by regulatory changes with effect from 1 October 2023 which indicated possible changes in the fair value of the investment. The management has recognised a reduction in fair value of aforesaid investment amounting to INR 1,243 in the current quarter ended 31 March 2024, but has not restated the financial information for the preceding quarter ended 31 December 2023, as required under Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors. In absence of management's assessment of updated fair valuation for respective earlier periods, we are unable to comment on the impact of the aforesaid matter on the current period and comparable period financial information included in the accompanying consolidated financial results.

Our conclusions on the consolidated financial results for quarters ended 30 September 2023 and 31 December 2023 issued vide our limited review reports dated 30 October 2023 and 19 January 2024, respectively, were qualified in respect of our inability to comment on the adjustments, if any, on account this matter in absence of an updated fair valuation exercise carried out by the management as at respective reporting dates.

4. We conducted our audit in accordance with the Standards on Auditing 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 Statement* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated 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 Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our qualified opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

5. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, 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 financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These consolidated financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

Prime Securities Limited

Independent Auditor's Report on Consolidated Annual Financial Results of Prime Securities Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

6. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 specified under section 143(10) of the Act 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 this Statement.
9. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, 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 Holding Company has adequate internal financial controls with reference to financial statements 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 the Board of Directors;
 - Conclude on the appropriateness of Board of Directors'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 ability of the Group 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 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 Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and

Prime Securities Limited

Independent Auditor's Report on Consolidated Annual Financial Results of Prime Securities Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company, 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.
11. 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.
12. We also performed procedures in accordance with 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.

Other Matters

13. We did not audit the annual financial statements of two subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 3,894 lakhs as at 31 March 2024, total revenues of ₹ 3,334 lakhs, total net profit after tax of ₹ 994 lakhs, total comprehensive income of ₹ 995 lakhs, and cash flows (net) of ₹ 119 lakhs for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors and the procedures performed by us as stated in paragraph 12 above.

Our opinion 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.

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

MURAD D
DARUWALLA

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MURAD D DARUWALLA
Date: 2024.04.25
16:01:03 +05'30'

Murad D. Daruwalla

Partner

Membership No:043334

UDIN:24043334BKDQBA7276

Place: Pune

Date: 25 April 2024

Page 4 of 5

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandio & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Prime Securities Limited
Independent Auditor's Report on Consolidated Annual Financial Results of Prime Securities Limited
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

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 & YEAR ENDED MARCH 31, 2024

(Rs. in Lakhs, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31-Mar-24 (Unaudited)#	31-Dec-23 (Unaudited)	31-Mar-23 (Unaudited)	31-Mar-24 (Audited)	31-Mar-23 (Audited)
I Revenue from Operations					
Fee and commission income	1,136	1,629	1,064	6,151	4,054
II Other Income					
i) Interest income	127	120	141	457	467
ii) Dividend income	-	0	1	0	4
iii) Net gain on fair value changes					
- Realised	6	3	6	21	117
- Unrealised	13	39	-	35	-
iv) Others	-	0	31	0	42
Total Other Income	146	162	179	513	630
III Total income (I+II)	1,282	1,791	1,243	6,664	4,684
Expenses					
i) Finance cost	2	4	18	14	57
ii) Fee and commission expense	298	99	126	1,172	650
iii) Net loss on fair value changes					
- Unrealised	-	-	15	-	141
iv) Impairment on financial instruments	5	58	(33)	34	(54)
v) Employee benefit expenses	564	473	343	2,279	1,749
vi) Depreciation and amortisation expense	25	24	37	97	114
vii) Other expenses	159	146	244	729	683
IV Total expenses	1,053	804	750	4,325	3,340
V Profit before exceptional items and tax (III-IV)	229	987	493	2,339	1,344
VI Exceptional items (net)	-	-	90	-	173
VII Profit before tax (V) + (VI)	229	987	583	2,339	1,517
VIII Tax expenses					
- Current tax charge	65	193	101	523	318
- Earlier year tax charge / (credit)	-	-	69	-	147
- Deferred tax charge / (credit)	(1)	1	7	(40)	(66)
IX Profit after tax (VII-VIII)	165	793	406	1,856	1,118
X Other comprehensive income					
a) I) Items that will not be reclassified to profit or loss					
(a) Remeasurement of defined employee benefit plans	(1)	9	3	(8)	(26)
(b) Remeasurement gain/ (loss) on fair valuation of investments in equity instruments	1,273	123	(40)	1,396	979
II) Income tax relating to items that will not be reclassified to profit or loss	(296)	(32)	8	(323)	(221)
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)	976	100	(29)	1,065	732
XI Total comprehensive income for the quarter / year (IX + X)	1,141	893	377	2,921	1,850
XII					
i) Paid-up equity share capital (face value Rs. 5 each)	1,664	1,648	1,618	1,664	1,618
ii) Other equity				14,093	11,076
XIII Earnings per equity share					
(Rs. not annualised for the quarters and year ended)					
- Basic (amount in Rs.)	0.50	2.41	1.26	5.66	3.52
- Diluted (amount in Rs.)	0.48	2.32	1.20	5.42	3.31
# Refer note no. 9					

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CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

(Rs. in Lakhs, unless otherwise stated)

Particulars	As at 31-Mar-24 (Audited)	As at 31-Mar-23 (Audited)
ASSETS		
I. Financial assets		
a) Cash and cash equivalents	86	194
b) Bank balance other than (a) above	3,796	5,541
c) Receivables		
(i) Trade receivables	1,230	1,492
(ii) Other receivables	431	440
d) Loans	555	55
e) Investments	10,872	5,552
f) Other financial assets	47	64
	17,017	13,338
II. Non-financial assets		
a) Current tax assets (net)	423	330
b) Property, plant and equipment	186	264
c) Other intangible assets	9	8
d) Other non-financial assets	56	143
	674	745
TOTAL ASSETS	17,691	14,083
LIABILITIES AND EQUITY		
I. Financial liabilities		
a) Payables		
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	102	100
b) Borrowings	-	2
c) Other financial liabilities	825	652
	927	754
II. Non-financial liabilities		
a) Provisions	297	222
b) Deferred tax liabilities (net)	616	332
c) Other non-financial liabilities	94	81
	1,007	635
III. Equity		
a) Equity share capital	1,664	1,618
b) Other equity	14,093	11,076
	15,757	12,694
TOTAL LIABILITIES AND EQUITY	17,691	14,083

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CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in Lakhs, unless otherwise stated)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
Cash flow from operating activities:		
Profit before tax	2,339	1,344
Adjustments for :		
Depreciation and amortisation expense	97	114
(Profit)/ Loss on sale of property, plant and equipments (net)	(0)	11
Changes in fair valuation of investment (net)	(35)	141
Gain on sale of investments (net)	(21)	(117)
Interest Expense	2	57
Interest income on deposits	(324)	(467)
Dividend income	(0)	(4)
(Appreciation) /Diminution in value of Investments	(73)	(123)
Share based payment to employees	-	27
Impairment of financial assets	(194)	61
Operating profit before working capital changes	1,791	1,044
Adjustments for changes in working capital:		
(Decrease) / Increase in provisions	75	61
Increase / (Decrease) in trade payables	2	(10)
Increase/ (Decrease) in other financial liabilities	173	(236)
Increase/ (Decrease) in other non-financial liabilities	14	(4)
(Increase)/ Decrease in Loans	(500)	(56)
(Increase)/ Decrease in other financial assets	16	(31)
(Increase)/ Decrease in other receivables	9	(47)
Decrease/ (Increase) in trade receivables	262	(1,143)
Decrease/ (Increase) in other non-financial assets	87	(7)
Total changes in working capital	138	(1,472)
Cash generated from operations	1,929	(428)
Taxes paid, net of refunds	(614)	(99)
Net cash generated from / (used in) operating activities (A)	1,315	(528)
Cash flow from investing activities:		
Purchase of property, plant and equipments including capital work-in-progress	(19)	(35)
Proceeds from sale / disposal of property, plant and equipments	0	8
Purchase of Investments	(3,909)	(874)
Proceeds form sale / redemption of investments	56	673
Decrease/ (Increase) in Other Bank Balance	(4)	-
Decrease/ (Increase) in fixed deposits with maturity more than 3 months	1,750	103
Interest income	324	467
Dividend received	0	4
Net cash generated from / (used in) investing activities (B)	(1,802)	345
Cash flow from financing activities:		
Proceeds from issuance of Share capital	545	698
Borrowings repaid during the year	(2)	(502)
Share issue expenses	-	(27)
Interest paid	(2)	(57)
Payment of Dividend to shareholders	(162)	(717)
Net cash generated from / (used in) financing activities (C)	379	(604)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(108)	(787)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
Cash and cash equivalents at the beginning of the period	194	981
Cash and cash equivalents at the end of the period	86	194
Total	(108)	(787)
Notes:		
1) Cash and cash equivalents comprise of		
Cash on hand	-	-
Balances with banks		
In current account	86	194
Demand deposits (less than 3 months maturity)	-	-
Cash and cash equivalents at the end of the period	86	194

Notes:

The above Statement of Cash Flows has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flows', as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).

Figures in brackets indicate cash outflows

Consolidated Notes:

- 1 The above consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standard) Rules, 2015 (“Ind-AS”) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. The consolidated financial results were reviewed by Audit Committee and approved by the Board of Directors at its Meeting held on April 25, 2024. The results for the year ended March 31, 2024, have been audited by the statutory auditors of the Company and they have expressed a modified audit opinion on these consolidated financial results.
- 2 The consolidated financial results include the audited financial results of two wholly-owned subsidiaries, viz. Prime Research and Advisory Limited and Prime Funds Management Limited.
- 3 The Board of Directors has recommended Dividend of Re 1 per fully paid-up equity share of Rs. 5 each for the financial year ended March 31, 2024, subject to approval of members at ensuing Annual General Meeting of the Company.
- 4 The holding company has designated all its equity investments in unlisted companies at fair value through Other Comprehensive Income (“FVTOCI”) as per Ind-AS 109. The holding company’s investment in one of the unlisted investee Company, which is into online gaming platform service business, measured at FVTOCI amounting to Rs. 2,344 lakhs as at March 31, 2023, which has been continued to be recognised at same value as at September 30, 2023, and December 31, 2023, has now been fair valued as at March 31, 2024. On September 29, 2023, Central Board of Indirect Taxes (“CBIC”) notified 28% GST on specified actionable claims, including online gaming and lottery, which is retrospectively operative from July 1, 2017. The GST Authority has raised GST demands for previous years, which may impact the fair value of the investment in investee Company. The GST demand is litigated by the industry members and is currently under review by concerned courts of law. In addition, with effect from October 1, 2023, the investee Company is required to recover tax at the rate of 28% on the entry fees. The investee company also believes that any reduction in its fair valuation, though temporary, could be offset by growth in the sector. Since the changes are effective October 2023, adequate data, such as consumer reaction and the legal status of demands for the previous years, was not available for appropriate evaluation and hence its impact on the fair valuation was unascertainable to that extent. The said investment was therefore carried at the same value as adopted as at March 31, 2023, up to December 31, 2023. However, the investments have now been fair valued as at March 31, 2024 and the management has recognised the necessary adjustment in the fair value of the aforesaid investment during the current quarter ended March 31, 2024, amounting to Rs.1,243 lakhs.
- 5 Pursuant to the amendment approved by the shareholders at their meeting held on June 13, 2023, to the object clause for the utilization of funds received against the issue of equity shares in November 2021 to specified investors on a preferential basis, the holding company have utilised part of the proceeds in terms of the permitted objects and the balance unutilized proceeds have been invested in the fixed deposits with bank pending utilisation in terms of the objects of the issue.
- 6 Pursuant to the approval granted by the Board of Directors on April 13, 2023, and August 8, 2023, the holding company has acquired about 8% equity stake in Bridgeweave Limited (“BW”). During the quarter, the holding company subscribed to the Rights Issue of BW. Due to the length of time taken for the UK regulatory approval, the original 2023 deal terms have now expired and while the strategic intent remains on both sides, a new understanding would have to be reached and as and when the new terms are agreed, relevant disclosures will be made to the exchanges and permissions of shareholders and regulators sought subsequently.
- 7 The Group has only one segment of business i.e. Financial Advisory and Intermediation services. There are no separate reportable segments in terms of Ind-AS 108.
- 8 The amounts reflected as "0" in the financial information are values with less than rupees one lakh.
- 9 The figures for quarter ended March 31, 2024, are balancing figures between the audited figures of the full financial year and the limited reviewed year-to-date figures upto the third quarter of the financial year.
- 10 Previous quarter and year ended figures have been regrouped / reclassified, wherever necessary, to confirm to the current quarter / year presentation, the impact of such restatements / regroupings are not material to Financial Statements.

Mumbai
April 25, 2024

For Prime Securities Limited
JAYAKUMAR
NARAYANS
WAMI

Digitally signed by JAYAKUMAR NARAYANSWAMI
DN: cn=JAYAKUMAR NARAYANSWAMI,
ou=JAYAKUMAR NARAYANSWAMI,
o=JAYAKUMAR NARAYANSWAMI,
c=IN

N. Jayakumar
Managing Director & Group CEO
(DIN: 00046048)

Walker Chandiook & Co LLP

16th Floor, Tower III,
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 Report on Standalone Annual Financial Results of Prime Securities Limited 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

Qualified Opinion

1. We have audited the accompanying standalone annual financial results of **Prime Securities Limited** ('the Company') for the year ended **31 March 2024** ('the Statement'), attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents standalone financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, except for the possible effects of the matter described in paragraph 3 below; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2024, except for the possible effects of the matter described in paragraph 3 below.

Prime Securities Limited
Independent Auditor's Report on Standalone Annual Financial Results of Prime Securities Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Basis for Qualified Opinion

3. As described in note 3 to the accompanying standalone financial results, the Company has an investment in an entity engaged in online gaming platform service business which is measured at 'Fair Value through Other Comprehensive Income'. As described in aforesaid note, the gaming industry was impacted by regulatory changes with effect from 1 October 2023 which indicated possible changes in the fair value of the investment. The management has recognised a reduction in fair value of aforesaid investment amounting to INR 1,243 lakhs in the current quarter ended 31 March 2024, but has not restated the financial information for the preceding quarter ended 31 December 2023, as required under Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors. In absence of management's assessment of updated fair valuation for respective earlier periods, we are unable to comment on the impact of the aforesaid matter on the current period and comparable period financial information included in the accompanying standalone financial results.

Our conclusions on the standalone financial results for quarters ended 30 September 2023 and 31 December 2023 issued vide our limited review reports dated 30 October 2023 and 19 January 2024, respectively, were qualified in respect of our inability to comment on the adjustments, if any, on account this matter in absence of an updated fair valuation exercise carried out by the management as at respective reporting dates.

4. We conducted our audit in accordance with the Standards on Auditing 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 Statement 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 ('the 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Prime Securities Limited

Independent Auditor's Report on Standalone Annual Financial Results of Prime Securities Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

6. In preparing the Statement, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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, specified under section 143(10) of the Act, 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 this Statement.
9. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, 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 in place an adequate internal financial controls with reference to financial statements 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 the Board of Directors;
 - Conclude on the appropriateness of the Board of Directors' 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 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; and
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Prime Securities Limited

Independent Auditor's Report on Standalone Annual Financial Results of Prime Securities Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

10. 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.
11. 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

12. The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

MURAD D
DARUWALLA

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Date: 2024.04.25
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Murad D. Daruwalla

Partner

Membership No:043334

UDIN:24043334BKDQAZ9631

Place: Pune

Date: 25 April 2024

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 & YEAR ENDED MARCH 31, 2024

(Rs. in Lakhs, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31-Mar-24 (Unaudited)#	31-Dec-23 (Unaudited)	31-Mar-23 (Unaudited)	31-Mar-24 (Audited)	31-Mar-23 (Audited)
I Revenue from Operations					
Fee and commission income	478	1,220	825	3,090	2,404
II Other Income					
i) Interest income	66	66	92	255	319
ii) Dividend income	-	0	1	0	4
iii) Net gain on fair value changes					
- Realised	2	2	1	8	104
- Unrealised	7	21	-	12	-
iv) Others	-	0	31	0	42
Total Other Income	75	89	125	275	469
III Total income (I+II)	553	1,309	950	3,365	2,873
Expenses					
i) Finance cost	7	9	18	49	65
ii) Fee and commission expense	113	40	15	183	34
iii) Net loss on fair value changes					
- Unrealised	-	-	11	-	120
iv) Impairment on financial instruments	5	58	(32)	34	(55)
v) Employee benefit expenses	359	287	185	1,378	1,124
vi) Depreciation and amortisation expense	21	21	33	82	100
vii) Other expenses	132	115	183	623	574
IV Total expenses	637	530	413	2,349	1,962
V Profit / (loss) before exceptional items and tax (III-IV)	(84)	779	537	1,016	911
VI Exceptional items (net)	-	-	90	-	173
VII Profit / (loss) before tax (V) + (VI)	(84)	779	627	1,016	1,084
VIII Tax expenses / (credits)					
- Current tax charge / (credit)	(13)	145	107	183	197
- Earlier year tax charge / (credit)	-	-	75	-	170
- Deferred tax charge / (credit)	2	(1)	14	(29)	(59)
IX Profit / (loss) after tax (VII-VIII)	(73)	635	431	862	776
X Other comprehensive income					
a) I) Items that will not be reclassified to profit or loss					
(a) Remeasurement of defined employee benefit plans	(2)	7	8	(11)	(19)
(b) Remeasurement gain/ (loss) on fair valuation of investments in equity instruments	1,273	123	(40)	1,396	979
II) Income tax relating to items that will not be reclassified to profit or loss	(296)	(31)	7	(322)	(222)
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)	975	99	(25)	1,063	738
XI Total comprehensive income for the quarter / year (IX + X)	902	734	406	1,925	1,514
XII					
i) Paid-up equity share capital (face value Rs. 5 each)	1,664	1,648	1,618	1,664	1,618
ii) Other equity				11,961	9,954
XIII Earnings / (loss) per equity share					
(Rs. not annualised for the quarters and year ended)					
- Basic (amount in Rs.)	(0.22)	1.93	1.33	2.63	2.44
- Diluted (amount in Rs.)	(0.21)	1.86	1.27	2.52	2.30

Refer note no. 8

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STANDALONE STATEMENT OF ASSETS & LIABILITIES

(Rs. in Lakhs, unless otherwise stated)

Particulars	As at 31-Mar-24 (Audited)	As at 31-Mar-23 (Audited)
ASSETS		
I. Financial assets		
a) Cash and cash equivalents	75	64
b) Bank balance other than (a) above	1,970	4,333
c) Receivables		
(i) Trade receivables	1,230	1,491
(ii) Other receivables	431	440
d) Loans	555	55
e) Investments	10,453	6,107
f) Other financial assets	41	62
	14,755	12,552
II. Non-financial assets		
a) Current tax assets (net)	442	283
b) Property, plant and equipment	153	225
c) Other intangible assets	9	7
d) Other non-financial assets	44	121
	648	636
TOTAL ASSETS	15,403	13,188
LIABILITIES AND EQUITY		
I. Financial liabilities		
a) Payables		
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	102	100
b) Borrowings	194	487
c) Other financial liabilities	568	464
	864	1,051
II. Non-financial liabilities		
a) Provisions	207	175
b) Deferred tax liabilities (net)	643	349
c) Other non-financial liabilities	64	41
	914	565
III. Equity		
a) Equity share capital	1,664	1,618
b) Other equity	11,961	9,954
	13,625	11,572
TOTAL LIABILITIES AND EQUITY	15,403	13,188

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STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in Lakhs, unless otherwise stated)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
Cash flow from operating activities:		
Profit before tax	1,016	911
Adjustments for :		
Depreciation and amortisation expense	82	100
Unrealised (gain)/ loss on foreign currency translations (net)	0	-
Changes in fair valuation of investment (net)	(12)	120
(Profit)/ Loss on sale of property, plant and equipments (net)	(0)	(6)
Gain on sale of investments (net)	(8)	(104)
Interest expense	37	53
Interest income on deposits	(156)	(319)
Dividend income	(0)	(4)
Share issue expenses	-	-
Share based payment to employees	-	14
Recovery of bad debts	(73)	(123)
Impairment of financial assets	(193)	61
Operating profit before working capital changes	693	703
Adjustments for changes in working capital:		
(Decrease) / Increase in provisions	32	43
Increase / (Decrease) in trade payables	1	(10)
Increase/ (Decrease) in other financial liabilities	105	(177)
Increase/ (Decrease) in other non-financial liabilities	23	5
(Increase)/ Decrease in other financial assets	21	(40)
(Increase)/ Decrease in other receivables	9	(47)
Decrease/ (Increase) in trade receivables	261	(1,191)
Decrease/ (Increase) in other non-financial assets	76	9
(Increase)/ Decrease in Loans	(500)	(55)
Total changes in working capital	28	(1,463)
Cash generated from operations	721	(760)
Taxes paid, net of refunds	(341)	(52)
Net cash generated from /(used in) operating activities (A)	380	(812)
Cash flow from investing activities:		
Purchase of property, plant and equipments including capital work-in-progress	(12)	(26)
Proceeds from sale / disposal of property, plant and equipments	0	6
Purchase of Investments	(2,950)	(901)
Proceeds from sale / redemption of investments	20	609
Decrease/ (Increase) in other bank balances	(4)	-
Decrease/ (Increase) in fixed deposits with maturity more than 3 months	2,368	222
Interest income	156	319
Dividend received	0	4
Net cash generated from /(used in) investing activities (B)	(422)	232
Cash flow from financing activities:		
Proceeds from issuance of Share capital	545	698
Borrowings availed during the year from related party	(291)	483
Borrowings repaid during the year	(2)	(492)
Interest paid	(37)	(53)
Payment of Dividend to shareholders	(162)	(717)
Net cash generated from /(used in) financing activities (C)	53	(81)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
Net increase / (decrease) in cash and cash equivalents (A+B+C)	11	(660)
Cash and cash equivalents at the beginning of the period	64	724
Cash and cash equivalents at the end of the period	75	64
Total	11	(660)
Notes:		
1) Cash and cash equivalents comprise of		
Cash on hand	-	-
Balances with banks		
In current account	75	64
Demand deposits (less than 3 months maturity)	-	-
Cash and cash equivalents at the end of the period	75	64

Notes:

The above Statement of Cash Flows has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flows', as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).

Figures in brackets indicate cash outflows

Standalone Notes:

- 1 The above standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standard) Rules, 2015 (“Ind-AS”) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. The standalone financial results were reviewed by Audit Committee and approved by the Board of Directors at its Meeting held on April 25, 2024. The results for the year ended March 31, 2024, have been audited by the statutory auditors of the Company and they have expressed a modified audit opinion on these standalone financial results.
- 2 The Board of Directors has recommended Dividend of Re 1 per fully paid-up equity share of Rs. 5 each for the financial year ended March 31, 2024, subject to approval of members at ensuing Annual General Meeting of the Company.
- 3 The Company has designated all its equity investments in unlisted companies at fair value through Other Comprehensive Income (“FVTOCI”) as per Ind-AS 109. The Company’s investment in one of the unlisted investee Company, which is into online gaming platform service business, measured at FVTOCI amounting to Rs. 2,344 lakhs as at March 31, 2023, which has been continued to be recognised at same value as at September 30, 2023, and December 31, 2023, has now been fair valued as at March 31, 2024. On September 29, 2023, Central Board of Indirect Taxes (“CBIC”) notified 28% GST on specified actionable claims, including online gaming and lottery, which is retrospectively operative from July 1, 2017. The GST Authority has raised GST demands for previous years, which may impact the fair value of the investment in investee Company. The GST demand is litigated by the industry members and is currently under review by concerned courts of law. In addition, with effect from October 1, 2023, the investee Company is required to recover tax at the rate of 28% on the entry fees. The investee company also believes that any reduction in its fair valuation, though temporary, could be offset by growth in the sector. Since the changes are effective October 2023, adequate data, such as consumer reaction and the legal status of demands for the previous years, was not available for appropriate evaluation and hence its impact on the fair valuation was unascertainable to that extent. The said investment was therefore carried at the same value as adopted as at March 31, 2023, up to December 31, 2023. However, the investments have now been fair valued as at March 31, 2024 and the management has recognised the necessary adjustment in the fair value of the aforesaid investment during the current quarter ended March 31, 2024, amounting to Rs.1,243 lakhs.
- 4 Pursuant to the amendment approved by the shareholders at their meeting held on June 13, 2023, to the object clause for the utilization of funds received against the issue of equity shares in November 2021 to specified investors on a preferential basis, the Company have utilised part of the proceeds in terms of the permitted objects and the balance unutilized proceeds have been invested in the fixed deposits with bank pending utilisation in terms of the objects of the issue.
- 5 Pursuant to the approval granted by the Board of Directors on April 13, 2023, and August 8, 2023, the Company has acquired about 8% equity stake in Bridgeweave Limited (“BW”). During the quarter, the Company subscribed to the Rights Issue of BW. Due to the length of time taken for the UK regulatory approval, the original 2023 deal terms have now expired and while the strategic intent remains on both sides, a new understanding would have to be reached and as and when the new terms are agreed, relevant disclosures will be made to the exchanges and permissions of shareholders and regulators sought subsequently.
- 6 The Company has only one segment of business i.e. Financial Advisory and Intermediation services. There are no separate reportable segments in terms of Ind-AS 108.
- 7 The amounts reflected as "0" in the financial information are values with less than rupees one lakh.
- 8 The figures for quarter ended March 31, 2024, are balancing figures between the audited figures of the full financial year and the limited reviewed year-to-date figures upto the third quarter of the financial year.
- 9 Previous quarter and year ended figures have been regrouped / reclassified, wherever necessary, to confirm to the current quarter / year presentation, the impact of such restatements / regroupings are not material to Financial Statements.

Mumbai
April 25, 2024

For Prime Securities Limited

JAYAKUMAR
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N. Jayakumar
Managing Director & Group CEO
(DIN: 00046048)



PRESS RELEASE

AUDITED ANNUAL FINANCIAL RESULTS (CONSOLIDATED) YEAR ENDED MARCH 31, 2024

- A) **Total Revenues** for the **Year** at **₹ 66.64 Cr** vs **₹ 46.84 Cr** for March 31, 2023, an **increase** of about **42%**
- B) **Profit before Tax** for the **Year** at **₹ 23.39 Cr** vs **₹ 15.17 Cr**, an **increase** of about **54%**
- C) **Profit after Tax** for the **Year** at **₹ 18.56 Cr** vs **₹ 11.18 Cr**, an **increase** of about **66%**
- D) **Total Comprehensive Income** for the **Year** at **₹ 29.21 Cr** vs **₹ 18.50 Cr**, an **increase** of about **58%**
- E) The company has been successfully building up a combination of annuity income flows and transactional (success based) revenue streams.
- F) The company is actively seeking out acquisition targets in the areas of Funds Management, technology-driven retail distribution businesses and portfolio management.
- G) The company has steadily built up its investments in early-stage enterprises; the portfolio is valued at approximately **₹ 79.15 Cr**, as of March 31, 2024. This represents exciting potential that can be monetized over the next few years. In addition, the company has liquid assets (cash, fixed deposits, bonds, receivables, etc.) of about **₹ 91.02 Cr**, making the aggregate value of cash / cash equivalents and unlisted investments at **₹ 170.17 Cr**.
- H) The company is mindful of the role technology will play in disrupting businesses; consequently, a greater focus on new age technologies will need to become second nature for Prime and its employees.
- I) The Board of Directors has proposed a Dividend of **₹ 1/-** per share (against **₹ 0.50** per share paid for the previous financial year).

Prime Securities Limited

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www.primesec.com

Tel : +91-22-6184 2525

Fax : +91-22-2497 0777



While investors should note that the advisory business does not lend itself to quarterly or annual comparisons, it is equally important to highlight that both the number and size of deals, have been steadily rising. The management remains optimistic on the prospects of the Company over the next few years.

For Prime Securities Limited

**JAYAKUMAR
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N. Jayakumar

Managing Director and Group CEO

Mumbai, April 25, 2024

Prime Securities Limited

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Nariman Point, Mumbai 400021

CIN: L67120MH1982PLC026724

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