

Independent Auditor's Review Report on Unaudited Standalone Financial Results of Prime Securities Limited for the Quarter and Half Year ended September 30, 2025, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO THE BOARD OF DIRECTORS OF
PRIME SECURITIES LIMITED**

Introduction

We have reviewed the accompanying statement of unaudited standalone financial results of Prime Securities Limited ("the Company") for the quarter and half year ended September 30, 2025 ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.

Scope of the Review

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of matters

We draw attention to Note 4 to the statement that explains the reasons for the Company not making additional provision in view of the reasons mentioned in the aforesaid note.

As mentioned in Note 6 to the statement, the company has recognised Minimum Alternate Tax (MAT) for the first time consisting of eligible but unutilised MAT paid in the past years. We have been represented that based on its projections, the company will be able to utilise the tax credit in the future years.

Our conclusion is not modified with respect to this emphasis of matters.

For Sharp & Tannan Associates

Chartered Accountants

ICAI Firm Reg. No. 109983W



**Tirtharaj
Annasaheb
Khot**

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Tirtharaj Annasaheb
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CA Tirtharaj Khot

Partner

Membership No. 037457

UDIN: 25037457BMMBH4377

Place: Mumbai

Date: October 16, 2025

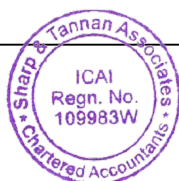
PRIME SECURITIES LIMITED

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 & HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs. in Lakhs, unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-25 (Unaudited)	30-Jun-25 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-24 (Unaudited)	31-Mar-25 (Audited)
I Revenue from Operations						
Fee and commission income	1,619	985	2,393	2,604	3,195	4,824
II Other Income						
i) Interest income	21	17	53	38	114	195
ii) Dividend income	101	-	0	101	101	101
iii) Net gain on fair value changes						
- Realised	518	12	29	530	72	163
- Unrealised	(444)	519	158	75	525	323
iv) Others	-	69	-	69	-	41
Total Other Income	196	617	240	813	812	823
III Total income (I+II)	1,815	1,602	2,633	3,417	4,007	5,647
Expenses						
i) Finance cost	11	10	2	21	8	15
ii) Fee and commission expense	27	3	100	30	100	-
iii) Net loss on fair value changes						
- Unrealised	-	-	-	-	-	-
iv) Impairment on financial instruments	192	862	76	1,054	135	223
v) Employee benefit expenses	382	366	630	748	1,112	1,672
vi) Depreciation and amortisation expense	41	41	24	82	46	95
vii) Other expenses	206	213	67	419	198	439
IV Total expenses	859	1,495	899	2,354	1,599	2,444
V Profit before exceptional items and tax (III-IV)	956	107	1,734	1,063	2,408	3,203
VI Exceptional items (net)	-	-	-	-	368	368
VII Profit before tax (V) + (VI)	956	107	1,734	1,063	2,776	3,571
VIII Tax expenses / (credits)						
- Current tax charge / (credit)	171	-	314	171	504	642
- Earlier year's tax charge / (credit) *(Ref note 6)	(837)	-	-	(837)	-	(4)
- Impact on deferred tax liability due to change in tax rate	-	-	(316)	-	(316)	(417)
- Deferred tax liability / (asset) on temporary differences	(24)	29	50	5	88	125
IX Profit after tax (VII-VIII)	1,646	78	1,686	1,724	2,500	3,225
X Other comprehensive income						
a) I) Items that will not be reclassified to profit or loss						
(a) Remeasurement of defined employee benefit plans	(3)	(11)	(8)	(14)	(24)	(37)
(b) Remeasurement gain / (loss) on fair valuation of investments in equity instruments	247	237	497	484	497	1,482
II) Income tax relating to items that will not be reclassified to profit or loss	(35)	(31)	(70)	(66)	(65)	(205)
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)	209	195	419	404	408	1,240
XI Total comprehensive income for the quarter / year	1,855	273	2,105	2,128	2,908	4,465
XII						
i) Paid-up equity share capital (face value Rs. 5 each)	1,682	1,681	1,677	1,682	1,677	1,681
ii) Other equity						16,191
XIII Earnings / (loss) per equity share						
(Rs. not annualised for the period and year ended)						
- Basic (amount in Rs.)	4.90	0.23	5.03	5.13	7.47	9.62
- Diluted (amount in Rs.)	4.77	0.23	4.88	4.99	7.24	9.34



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STANDALONE STATEMENT OF ASSETS & LIABILITIES

(Rs. in Lakhs, unless otherwise stated)

Particulars	As at 30-Sep-25 (Unaudited)	As at 31-Mar-25 (Audited)
ASSETS		
I. Financial assets		
a) Cash and cash equivalents	215	90
b) Bank balance other than (a) above	124	216
c) Receivables		
(i) Trade receivables	1,566	1,536
(ii) Other receivables	2	2
d) Loans	475	28
e) Investments	17,311	17,187
f) Other financial assets	201	140
	19,894	19,199
II. Non-financial assets		
a) Current tax assets (net)	864	192
b) Property, plant and equipment	575	347
c) Capital work-in-progress	-	38
d) Other intangible assets	11	6
e) Other non-financial assets	50	108
	1,500	691
TOTAL ASSETS	21,394	19,890
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	24	182
b) Borrowings	166	-
c) Other financial liabilities	548	989
	738	1,171
II. Non-financial liabilities		
a) Provisions	319	263
b) Deferred tax liabilities (net)	627	556
c) Other non-financial liabilities	207	28
	1,153	847
III. Equity		
a) Equity share capital	1,682	1,681
b) Other equity	17,821	16,191
	19,503	17,872
TOTAL LIABILITIES AND EQUITY	21,394	19,890



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STANDALONE STATEMENT OF CASH FLOW FOR THE PERIOD ENDED SEPTEMBER 30, 2025

(Rs. in Lakhs, unless otherwise stated)

Particulars	Period ended 30-Sep-25	Period ended 30-Sep-24
Cash flow from operating activities:		
Profit before tax	1,063	2,408
Adjustments for :		
Depreciation and amortisation expense	82	46
Unrealised (gain)/ loss on foreign currency translations (net)	0	-
Changes in fair valuation of investment (net)	(75)	(525)
(Profit)/ Loss on sale of property, plant and equipments (net)	-	-
Gain on sale of investments (net)	(530)	(72)
Interest expense	7	4
Interest income on deposits	(1)	(62)
Dividend income	(101)	(101)
Impairment of financial assets	1,054	(101)
Operating profit before working capital changes	1,499	1,597
Adjustments for changes in working capital:		
(Decrease) / Increase in provisions	56	45
Increase / (Decrease) in trade payables	(157)	221
Increase/ (Decrease) in other financial liabilities	(442)	166
Increase/ (Decrease) in other non-financial liabilities	179	112
(Increase)/ Decrease in other financial assets	(61)	1
(Increase)/ Decrease in other receivables	-	429
Decrease/ (Increase) in trade receivables	(166)	185
Decrease/ (Increase) in other non-financial assets	59	11
(Increase)/ Decrease in Loans	(446)	521
Total changes in working capital	(978)	1,691
Cash generated from operations	521	3,288
Taxes paid, net of refunds	(843)	(332)
Net cash generated from operating activities (A)	(322)	2,956
Cash flow from investing activities:		
Purchase of property, plant and equipments including capital work-in-progress	(315)	(5)
Proceeds from sale / disposal of property, plant and equipments	-	368
Purchase of Investments	368	(3,377)
Proceeds from sale / redemption of investments	530	-
Decrease/ (Increase) in other bank balances	0	(12)
Decrease/ (Increase) in fixed deposits with maturity more than 3 months	93	264
Interest income	1	62
Dividend received	101	101
Net cash generated from / (used in) investing activities (B)	778	(2,599)
Cash flow from financing activities:		
Proceeds from issuance of Share capital	14	169
Borrowings availed during the year	-	-
Borrowings availed during the year from related party	-	-
Borrowings repaid during the year	166	(194)
Share issue expenses	-	-
Interest paid	(7)	(4)
Payment of Lease rent	-	-
Increase/(Decrease) in Security Deposit	-	-
Payment of Dividend to shareholders	(504)	(335)
Interim dividend (including dividend distribution tax) paid	-	-
Net cash generated from / (used in) financing activities (C)	(331)	(364)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	125	(7)



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STANDALONE STATEMENT OF CASH FLOW FOR THE PERIOD ENDED SEPTEMBER 30, 2025

(Rs. in Lakhs, unless otherwise stated)

Particulars	Period ended 30-Sep-25	Period ended 30-Sep-24
Cash and cash equivalents at the beginning of the period	90	75
Cash and cash equivalents at the end of the period	215	68
Total	125	(7)
Notes:		
1) Cash and cash equivalents comprise of		
Cash on hand	1	1
Balances with banks		
In current account	214	67
Demand deposits (less than 3 months maturity)	-	-
Cash and cash equivalents at the end of the period	215	68

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 and in compliance with the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India ("SEBI") Listing Obligations and Disclosure Requirements ("LODR") Regulations, 2015 as amended from time to time. The standalone financial results were reviewed by Audit Committee and approved and taken on record by the Board of Directors at its Meeting held on October 16, 2025. The results for the quarter and half year ended September 30, 2025, have been reviewed by the statutory auditors of the Company and they have expressed an unmodified audit conclusion on these standalone financial results. The results are available on the stock exchanges websites at www.bseindia.com / www.nseindia.com and on the website of the Company at www.primesec.com.
- 2 Exceptional item for the year ended March 31, 2025 represent the net gain on sale of a residential flat during the quarter ended June 30, 2024, calculated on the basis of realisation of sale price, net of directly allocatable expenses as reduced by the cost of flat.
- 3 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 fully utilised in terms of the permitted objects.
- 4 The Company had made a provision of INR 188 lakhs up to December 31, 2024 in respect of delays in recovery of its invoices in accordance with its policy in this regard. The management has agreed to a client's request for an extended credit period as the plans arising out of the assignment have been delayed in implementation for reasons beyond the client's control. The extended credit period meant actual recovery upto Third Quarter of F.Y. 2025-2026. The Company has therefore decided not to make further provision of INR 150 lakhs for the receivable.
- 5 The Company, during the quarter and half year ended September 30, 2025 subscribed to Optionally Convertible Debentures of INR 100 lakhs into Ark Neo Financial Services Private Limited ("Ark Neo"). The Company has acquired 41.68% equity stake in Ark Neo from the Promoters of Ark Neo in previous year.
- 6 The Company, and Primesec Investment Limited which has since merged with the company effective April 1, 2020, have in earlier years paid Minimum Alternate Tax ("MAT") which were appropriated from profits in the years of payment. This treatment was given in the financial statements based on the uncertainty of timing and amount of the set off available under the relevant Income Tax Act. The returns of Income filed in all years have continued to show the set off available. In the last 3 years, an actual set off aggregating to Rs. 361 lakhs is availed by the Company in its tax returns. Based on the near certainty of taxable profits and hence the set off being available, the amount of unabsorbed MAT aggregating to Rs. 841 lakhs is now disclosed in the financial statements as below:

A.Y.-2017-18	Rs. 57 lakhs
A.Y. 2018-19	Rs. 262 lakhs
A.Y. 2019-20	Rs. 409 lakhs
A.Y. 2020-21	Rs. 113 lakhs
- 7 The Company has subsidiaries and associates as at September 30, 2025 and accordingly, the unaudited consolidated financial results of the Company for the quarter and half year ended September 30, 2025, prepared in accordance with the applicable provisions of law, are also submitted to the concerned stock exchanges along with these unaudited standalone financial results.
- 8 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.
- 9 The amounts reflected as "0" in the financial information are values with less than rupees one lakh.
- 10 Previous quarter and period / year ended figures have been regrouped / reclassified, wherever necessary, to confirm to the current quarter / period presentation, the impact of such restatements / regroupings are not material to Financial Statements.

Mumbai,
October 16, 2025



For Prime Securities Limited

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