

Independent Auditor's Review Report on Unaudited Consolidated 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 Consolidated financial results of Prime Securities Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and Group's share of loss in its associate 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 Parent's Management and approved by the Parent's 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The statement includes the results / share of profit / (Loss) of the following entities:

Sr No	Name of the Entities	Relationship
1	Prime Securities Limited	Holding Company
2	Prime Research and Advisory Limited	Subsidiary
3	Prime Global Asset Management PTE Limited	Step-down Subsidiary
4	Prime Litmus Investment Management Limited	Step-down Subsidiary
5	Prime Litmus Ventures LLP	Step-down Subsidiary
6	Prime Trigen Wealth Limited (Formerly known as Prime Funds Management Limited)	Subsidiary
7	Prime Advisory Partners Limited	Subsidiary
8	PRAL Management Consultancies LLC	Subsidiary
9	Ark Neo Financial Services Pvt. Ltd.	Associates

Conclusion

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 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 matter

We draw attention to Note 5 to the statement that explains the reasons for the holding company not making the additional provision in view of the reasons mentioned in the aforesaid note.

As mentioned in Note 9 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 in respect of this emphasis of matters



The Component auditor of wholly owned subsidiary PRIME RESEARCH AND ADVISORY LIMITED had given following EOM in its review report of Consolidated Financial Results for September 30, 2025.

'We draw attention to Note 3 to the accompanying quarterly and half-yearly financial results of the Company for the period ended 30th September 2025, which states that the Company had recognised revenue of Rs. 2,795 lakhs in the previous quarter. Subsequent to this, owing to non-recovery of the related dues, the Company has initiated proceedings before the National Company Law Tribunal (NCLT) against the concerned debtor, which is pending for admission. As the matter is currently pending before the NCLT, there exists a material uncertainty regarding the recoverability of the said receivable, and accordingly, no provision has been made in respect of this amount.

We draw attention to Note 6 of the accompanying Statement, which describes that the one of the subsidiary company i.e. Prime Litmus Investment Management Limited is in the initial stages of its operations, has incurred a net loss of Rs.0.29 lakhs and Rs.6.17 lakhs during the quarter and half year ended 30th September 2025 respectively, and has accumulated losses that exceed its equity capital by Rs.4.48 lakhs as at that date. The Company's ability to continue as a going concern is dependent upon continued financial support from its Holding Company and the successful execution of management's business plans.

Our conclusion is not modified in respect of the above matters." (Refer note 6a & 6b to The Statement)

The Component auditor of wholly owned subsidiary PRIME TRIGEN WEALTH LIMITED had given following EOM in its review report for September 30, 2025.

"We draw attention to Note 3 of the accompanying Statement, which describes that the Company has recognised deferred tax assets amounting to Rs. 206 lakhs as at 30th September 2025, based on management's projections of future taxable profits and the business plans prepared by the management. The realization of such deferred tax assets is dependent upon the achievement of these projections and the availability of sufficient future taxable income.

Our conclusion is not modified in respect of this matter" (Refer note 8 to The Statement)



The auditor of the Associate company namely ARKNEO FINANCIAL SERVICES PRIVATE LIMITED had given following EOM in its review report for September 30, 2025.

"We draw attention to Note 2 of the accompanying financial results, which describes the basis for recognition of deferred tax assets by the Company. The recognition is based on management's projections of future taxable profits and the resulting expectation that sufficient taxable income will be available to utilize the deferred tax assets. The realization of such deferred tax assets is dependent upon the Company achieving the projected performance.

Our conclusion is not modified in respect of this matter."

Our Conclusion is not modified with respect to these emphasis of matters referred above

Other Matters

We did not review the unaudited consolidated financial results of 1 subsidiary and unaudited standalone financial results of 1 subsidiary incorporated in INDIA and 2 foreign subsidiaries included in the statement whose financial information reflects total assets of Rs. 8,813 lakhs as at September 30, 2025, total revenues of Rs. 1,315 lakhs and Rs. 4,711 lakhs, total net profit / (Loss) after tax of Rs (142) lakhs and Rs. 868 lakhs, total comprehensive income / (loss) of Rs (140) lakhs and Rs. 859 lakhs for the quarter and half year ended September 30, 2025, respectively and net cash inflows of Rs. 204 lakhs for the period ended September 30, 2025, as considered in the Statement. These interim financial results have been reviewed by the 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 including the conversions from reporting currency to the local currency for foreign subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph above.



The statement includes the Group share of unaudited standalone loss after tax of Rs. 26 lakh and Rs. 66 lakh for the quarter and half year ended September 30, 2025, and unaudited standalone Total Comprehensive income of Rs. (25) lakh and Rs. (65) for the quarter and half year ended September 30, 2025, respectively, with respect to 1 associate. The unaudited standalone financial results have been reviewed by other auditor and have been approved and furnished to us by the management and our conclusion on the statement, in so far it relates to the amounts and disclosure included in respect of the Associates is based solely on the review reports of such other auditor.

Our conclusion is not modified in respect of these other matters

For Sharp & Tannan Associates
Chartered Accountants
ICAI Firm Reg. No. 109983W



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Partner

Membership No. 037457

UDIN: 25037457BMMBHY5837

Place: Mumbai

Date: October 16, 2025

PRIME SECURITIES LIMITED - CONSOLIDATED

Regd. Office : 1109/1110, Maker Chambers V, Nariman Point, Mumbai 400021 (CIN: L67120MH1982PLC026724)

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STATEMENT OF CONSOLIDATED 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	2,935	3,961	2,659	6,896	4,946	7,980
II Other Income						
i) Interest income	73	62	107	135	224	405
ii) Dividend income	1	-	0	1	1	2
iii) Net gain on fair value changes	-					
- Realised	572	29	32	601	79	210
- Unrealised	(458)	570	185	112	647	301
iv) Others	0	69	-	69	-	42
Total Other Income	188	730	324	918	951	960
III Total income (I+II)	3,123	4,691	2,983	7,814	5,897	8,940
Expenses						
i) Finance cost	18	10	2	28	4	12
ii) Fee and commission expense	377	278	153	655	712	922
iii) Net loss on fair value changes	-					
- Unrealised	-	-	-	-		-
iv) Impairment on financial instruments	192	862	76	1,054	135	224
v) Employee benefit expenses	1,487	1,191	817	2,678	1,674	2,781
vi) Depreciation and amortisation expense	75	51	31	126	59	132
vii) Other expenses	443	653	114	1,096	292	767
IV Total expenses	2,592	3,045	1,193	5,637	2,876	4,838
V Profit before exceptional items and tax (III-IV)	531	1,646	1,790	2,177	3,021	4,102
VI Exceptional items (net)	-	-	-	-	368	368
VII Profit before share of profit of Non-controlling interest and tax (V) + (VI)	531	1,646	1,790	2,177	3,389	4,470
VIII Profit attributable to Non-controlling interest	(2)	(0)	-	(2)	-	3
IX Profit before tax (VII) + (VIII)	529	1,646	1,790	2,175	3,389	4,473
X Tax expenses						
- Current tax charge	192	518	324	710	658	926
- Earlier year's tax charge / (credit) *(Ref note 9)	(837)	-	3	(837)	3	(1)
- Impact on deferred tax liability due to change in tax rate	-	-	(316)	-	(316)	(417)
- Deferred tax liability / (asset) on temporary differences	(229)	40	59	(189)	114	114
XI Profit after tax (IX-X)	1,403	1,088	1,720	2,491	2,930	3,851
Share of Profit / (Loss) of Associate	(26)	(40)	-	(66)		(21)
XII Profit after Tax and Share of Profit / (Loss) of	1,377	1,048	1,720	2,425	2,930	3,830
XIII Other comprehensive income						
a) I) Items that will not be reclassified to profit or loss						
(a) Remeasurement of defined employee benefit	0	(25)	(1)	(25)	(22)	(39)
(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	(36)	(28)	(72)	(64)	(66)	(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)	211	184	424	395	409	1,238
XIV Total comprehensive income for the quarter / year (XII + XIII)	1,588	1,232	2,144	2,820	3,339	5,068
XV						
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						18,927
XVI Earnings per equity share						
(Rs. not annualised for a part of the year)						
- Basic (amount in Rs.)	4.17	3.23	5.13	7.41	8.76	11.49
- Diluted (amount in Rs.)	4.06	3.15	4.98	7.21	8.49	11.15



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CONSOLIDATED 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	463	133
b) Bank balance other than (a) above	256	1,930
c) Receivables		
(i) Trade receivables	5,364	2,159
(ii) Other receivables	2	2
d) Loans	23	28
e) Investments	17,959	17,592
f) Other financial assets	213	204
	24,280	22,048
II. Non-financial assets		
a) Current tax assets (net)	466	177
b) Property, plant and equipment	926	534
c) Capital work-in-progress	-	38
d) Other intangible assets	40	10
e) Other non-financial assets	175	236
	1,607	995
TOTAL ASSETS	25,887	23,043
LIABILITIES AND EQUITY		
I. Financial liabilities		
a) Payables		
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	0	3
- Total outstanding dues of creditors other than micro enterprises and small enterprises	585	192
b) Borrowings	166	-
b) Other financial liabilities	826	1,252
	1,577	1,447
II. Non-financial liabilities		
a) Provisions	512	389
b) Deferred tax liabilities (net)	394	518
c) Other non-financial liabilities	436	70
	1,342	977
III. Equity		
a) Equity share capital	1,682	1,681
b) Other equity	21,276	18,927
	22,958	20,608
IV. Equity Attributable to owners of the parent company		
a) Non-Controlling Interest	10	11
	10	11
TOTAL LIABILITIES AND EQUITY	25,887	23,043



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CONSOLIDATED 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	2,177	3,021
Adjustments for :		
Depreciation and amortisation expense	126	59
Unrealised (gain)/ loss on foreign currency translations (net)	0	-
Changes in fair valuation of investment (net)	(112)	(647)
(Profit)/ Loss on sale of property, plant and equipments (net)	-	-
Gain on sale of investments (net)	(601)	(79)
Interest Expense	28	0
Interest income on deposits	(135)	(130)
Dividend income	(1)	(1)
Recovery of bad debts	-	-
Impairment of financial assets	1,054	(101)
Operating profit before working capital changes	2,536	2,122
Adjustments for changes in working capital:		
(Decrease) / Increase in provisions	124	59
Increase / (Decrease) in trade payables	390	250
Increase/ (Decrease) in other financial liabilities	(426)	194
Increase/ (Decrease) in other non-financial liabilities	367	127
(Increase)/ Decrease in Loans	5	521
(Increase)/ Decrease in other financial assets	(9)	(57)
(Increase)/ Decrease in other receivables	-	429
Decrease/ (Increase) in trade receivables	(3,341)	117
Decrease/ (Increase) in other non-financial assets	61	15
Total changes in working capital	(2,829)	1,655
Cash generated from operations	(293)	3,777
Taxes paid, net of refunds	(988)	(517)
Net cash generated from operating activities (A)	(1,281)	3,260
Cash flow from investing activities:		
Purchase of property, plant and equipments including capital work-in-progress	(547)	(130)
Proceeds from sale / disposal of property, plant and equipments	-	368
Purchase of Investments	98	(3,616)
Proceeds from sale / redemption of investments	601	-
Non-Controlling Interest	2	13
Decrease/ (Increase) in Other Bank Balance	0	(12)
Decrease/ (Increase) in fixed deposits with maturity more than 3 months	1,673	381
Interest income	135	130
Dividend received	1	1
Net cash generated from / (used in) investing activities (B)	1,963	(2,865)
Cash flow from financing activities:		
Proceeds from issuance of Share capital	14	169
Borrowings repaid during the year	166	-
Interest paid	(28)	(0)
Payment of Dividend to shareholders	(504)	(335)
Net cash generated from / (used in) financing activities (C)	(352)	(166)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	330	229



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CONSOLIDATED 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	133	86
Cash and cash equivalents at the end of the period	463	315
Total	330	229
Notes:		
1) Cash and cash equivalents comprise of		
Cash on hand	1	1
Balances with banks		
In current account	462	314
Cash and cash equivalents at the end of the period	463	315

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

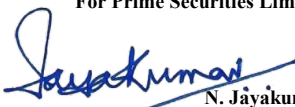


Consolidated Notes:

- 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 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 consolidated 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 consolidated 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 The consolidated financial results include the unaudited financial results of subsidiary companies as referred in note 11 and the share of profit / (loss) attributable to the extent of holding based on unaudited financials of associate i.e. Ark Neo Financial Service Private Limited.
- 3 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.
- 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 holding company have fully utilised in terms of the permitted objects.
- 5 The holding 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 holding Company has therefore decided not to make further provision of INR 150 lakhs for the
- 6 a During the quarter ended June 30, 2025, Prime Research and Advisory Limited ("PRAL") had recognized revenue of Rs. 2,795 lakhs towards corporate advisory services pursuant to a non-circumvention clause included in the advisory contract executed with a client. Post serving a formal demand notice to the client through its legal advisors in the previous quarter, PRAL has filed a Petition of CIRP in NCLT. Based on the legal advice and the substance of the arrangement, PRAL considers the full revenue to be good and recoverable. Accordingly, no provision for doubtful receivables has been recorded. The matter is pending for hearing.
- 6 b Prime Litmus Investment Management Limited ("PLIML") (stepdown subsidiary), is in the initial stages of its operations, has incurred a net loss of Rs.6.17 lakhs during the quarter and half year ended September 30, 2025, and has accumulated losses of Rs.4.48 lakhs as at that date. PLIML is classified as a going concern which is dependent upon the continued financial support from its holding Company and the successful execution of management's business plans.
- 7 The Holding 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.
- 8 Prime Trigen Wealth Limited ("PTWL") has recognised deferred tax assets amounting to Rs. 206 lakhs as at September 30, 2025, based on management's projections of future taxable profits and the business plans prepared by the management. The realization of such deferred tax assets is dependent upon the achievement of these projections and the availability of sufficient future taxable income.
- 9 The holding 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
- 10 Prime Research and Advisory Limited ("PRAL") had acquired 60% equity stake in Prime Global Asset Management Pte. Ltd., Singapore, which was set-up to undertake the fund management business and offer its services to global institutional investors and family offices. The remaining 40 per cent were held by Partners of the venture. The proposed activities could not be started due to various reasons. Hence, the said company is proposed to be wound up. The company has returned the funds sent as share capital after recovering costs incurred post the end of the quarter under consideration.
- 11 As at September 30, 2025 the Holding Company has the following subsidiaries / associates:
Subsidiaries:
Prime Research and Advisory Limited - Incorporated in India - Wholly-owned Subsidiary of Prime Securities Limited
Prime Trigen Wealth Limited - Incorporated in India - Wholly-owned Subsidiary of Prime Securities Limited
Prime Advisory Partners Limited - Incorporated in United Kingdom (UK) - 90.91% Subsidiary of Prime Securities Limited
PRAL Management Consultancies LLC - Incorporated in United Arab Emirates (UAE) - Wholly-owned Subsidiary of Prime Securities Limited
Stepdown Subsidiaries:
Prime Global Asset Management PTE Limited - Incorporated in Singapore - 60% Subsidiary of Prime Research & Advisory Limited
Prime Litmus Investment Management Limited - Incorporated in India - 75% Subsidiary of Prime Research & Advisory Limited
Prime Litmus Ventures LLP - Incorporated in India - 99.80% Subsidiary of Prime Research & Advisory Limited
Associates:
Ark Neo Financial Services Private Limited - Incorporated in India - 41.68% Associate of Prime Securities Limited
- 12 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.
- 13 The amounts reflected as "0" in the financial information are values with less than rupees one lakh.
- 14 Previous quarter / period and year ended figures have been regrouped / reclassified, wherever necessary, to conform 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)