

**Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Prime Securities Limited for the Quarter and Nine months ended December 31, 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 nine months ended December 31, 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 (Upto October 14, 2025)              | 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

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 nine months ended financial results of the Company for the period ended 31 December 2025, which states that the Company had recognised revenue amounting to Rs. 2,795 lakhs during the quarter ended 30 June 2025. Subsequent to such recognition and owing to non-recovery of the related dues, the Company has initiated Corporate Insolvency Resolution Process (CIRP) proceedings against the concerned debtor before the Hon'ble National Company Law Tribunal (NCLT). The matter is sub judice and, accordingly, there exists a material uncertainty relating to the recoverability of the said receivable. Based on management's assessment and legal advice obtained, the Company has not recognised any provision for doubtful receivables in respect of the said amount, notwithstanding the Group's provisioning policy."*

*Our conclusion is not modified in respect of this matter. (Refer note 6 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. 405 lakhs as at 31st December 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 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 utilise the deferred tax assets. The realisation 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 revenues of Rs. 1,641 lakhs and Rs. 6,353 lakhs, total net profit / (Loss) after tax of Rs (182) lakhs and Rs. 686 lakhs, total comprehensive income / (loss) of Rs (165) lakhs and Rs. 694 lakhs for the quarter and nine months ended December 31, 2025, respectively, 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. 21 lakh and Rs. 87 lakh for the quarter and nine months ended December 31, 2025, and unaudited standalone Total Comprehensive income of Rs. (22) lakh and Rs. (87) for the quarter and nine months ended December 31, 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



**TIRTHARAJ  
ANNASAHEB  
KHOT**

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**Tirtharaj Khot**

Partner

Membership No. 037457

UDIN: 26037457GHBSND8108

Place: Mumbai  
Date: January 20, 2026



# 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 & NINE MONTHS ENDED DECEMBER 31, 2025

(Rs. in Lakhs, unless otherwise stated)

| Particulars   | Quarter ended            |                          |                          | Period ended             |                          | Year ended             |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------|
|   | 31-Dec-25<br>(Unaudited) | 30-Sep-25<br>(Unaudited) | 31-Dec-24<br>(Unaudited) | 31-Dec-25<br>(Unaudited) | 31-Dec-24<br>(Unaudited) | 31-Mar-25<br>(Audited) |
| <b>I Revenue from Operations</b>  |                          |                          |                          |                          |                          |                        |
| Fee and commission income   | 2,938                    | 2,935                    | 1,955                    | 9,834                    | 6,901                    | 7,980                  |
| <b>II Other Income</b>  |                          |                          |                          |                          |                          |                        |
| i) Interest income  | 63                       | 73                       | 99                       | 198                      | 323                      | 405                    |
| ii) Dividend income   | -                        | 1                        | 1                        | 1                        | 2                        | 2                      |
| iii) Net gain on fair value changes   | -                        | -                        | -                        | -                        | -                        | -                      |
| - Realised  | 17                       | 572                      | 59                       | 618                      | 138                      | 210                    |
| - Unrealised  | -                        | (458)                    | -                        | 66                       | 525                      | 301                    |
| iv) Others  | 1                        | 0                        | 4                        | 70                       | 4                        | 42                     |
| <b>Total Other Income</b>   | <b>81</b>                | <b>188</b>               | <b>163</b>               | <b>953</b>               | <b>992</b>               | <b>960</b>             |
| <b>III Total income (I+II)</b>  | <b>3,019</b>             | <b>3,123</b>             | <b>2,118</b>             | <b>10,787</b>            | <b>7,893</b>             | <b>8,940</b>           |
| <b>Expenses</b>   |                          |                          |                          |                          |                          |                        |
| i) Finance cost   | 22                       | 18                       | 1                        | 50                       | 5                        | 12                     |
| ii) Fee and commission expense  | 342                      | 377                      | 100                      | 997                      | 812                      | 922                    |
| iii) Net loss on fair value changes   | -                        | -                        | -                        | -                        | -                        | -                      |
| - Unrealised  | 46                       | -                        | 122                      | -                        | -                        | -                      |
| iv) Impairment on financial instruments   | 268                      | 192                      | 150                      | 1,322                    | 285                      | 224                    |
| v) Employee benefit expenses  | 1,574                    | 1,487                    | 534                      | 4,252                    | 2,208                    | 2,781                  |
| vi) Depreciation and amortisation expense   | 123                      | 75                       | 32                       | 249                      | 91                       | 132                    |
| vii) Other expenses   | 388                      | 443                      | 167                      | 1,484                    | 459                      | 767                    |
| <b>IV Total expenses</b>  | <b>2,763</b>             | <b>2,592</b>             | <b>1,106</b>             | <b>8,354</b>             | <b>3,860</b>             | <b>4,838</b>           |
| <b>V Profit before exceptional items and tax (III-IV)</b>                               | <b>256</b>               | <b>531</b>               | <b>1,012</b>             | <b>2,433</b>             | <b>4,033</b>             | <b>4,102</b>           |
| <b>VI Exceptional items (net)</b>   | <b>-</b>                 | <b>-</b>                 | <b>-</b>                 | <b>-</b>                 | <b>368</b>               | <b>368</b>             |
| <b>VII Profit before share of profit of Non-controlling interest and tax (V) + (VI)</b> | <b>256</b>               | <b>531</b>               | <b>1,012</b>             | <b>2,433</b>             | <b>4,401</b>             | <b>4,470</b>           |
| <b>VIII Profit attributable to Non-controlling interest</b>                             | <b>(0)</b>               | <b>(2)</b>               | <b>-</b>                 | <b>(2)</b>               | <b>-</b>                 | <b>3</b>               |
| <b>IX Profit before tax (VII) + (VIII)</b>  | <b>256</b>               | <b>529</b>               | <b>1,012</b>             | <b>2,431</b>             | <b>4,401</b>             | <b>4,473</b>           |
| <b>X Tax expenses</b>   |                          |                          |                          |                          |                          |                        |
| - Current tax charge  | 187                      | 192                      | 236                      | 897                      | 894                      | 926                    |
| - Earlier year's tax charge / (credit) *(Ref note 9)                                    | 3                        | (837)                    | (4)                      | (834)                    | (1)                      | (1)                    |
| - Impact on deferred tax liability due to change in tax rate                            | -                        | -                        | (5)                      | -                        | (321)                    | (417)                  |
| - Deferred tax liability / (asset) on temporary differences                             | (165)                    | (229)                    | (40)                     | (354)                    | 74                       | 114                    |
| <b>XI Profit after tax (IX-X)</b>   | <b>231</b>               | <b>1,403</b>             | <b>825</b>               | <b>2,722</b>             | <b>3,755</b>             | <b>3,851</b>           |
| Share of Profit / (Loss) of Associate   | (21)                     | (26)                     | (5)                      | (87)                     | (5)                      | (21)                   |
| <b>XII Profit after Tax and Share of Profit / (Loss) of</b>                             | <b>210</b>               | <b>1,377</b>             | <b>820</b>               | <b>2,635</b>             | <b>3,750</b>             | <b>3,830</b>           |
| <b>XIII Other comprehensive income</b>  |                          |                          |                          |                          |                          |                        |
| a) I) Items that will not be reclassified to profit or loss                             |                          |                          |                          |                          |                          |                        |
| (a) Remeasurement of defined employee benefit   | 40                       | -                        | (3)                      | 15                       | (25)                     | (39)                   |
| (b) Remeasurement gain / (loss) on fair valuation of investments in equity instruments  | -                        | 247                      | -                        | 484                      | 497                      | 1,482                  |
| II) Income tax relating to items that will not be reclassified to profit or loss        | (11)                     | (36)                     | 1                        | (75)                     | (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            | -                        | -                        | -                        | -                        | -                        | -                      |
| <b>Other comprehensive income / (a+b)</b>   | <b>29</b>                | <b>211</b>               | <b>(2)</b>               | <b>424</b>               | <b>407</b>               | <b>1,238</b>           |
| <b>XIV Total comprehensive income for the quarter / year (XII + XIII)</b>               | <b>239</b>               | <b>1,588</b>             | <b>818</b>               | <b>3,059</b>             | <b>4,157</b>             | <b>5,068</b>           |
| <b>XV</b>   |                          |                          |                          |                          |                          |                        |
| i) Paid-up equity share capital (face value Rs. 5 each)                                 | 1,695                    | 1,682                    | 1,681                    | 1,695                    | 1,681                    | 1,681                  |
| ii) Other equity  |                          |                          |                          |                          |                          | 18,927                 |
| <b>XVI Earnings per equity share</b>  |                          |                          |                          |                          |                          |                        |
| (Rs. not annualised for a part of the year)   |                          |                          |                          |                          |                          |                        |
| - Basic (amount in Rs.)   | 0.69                     | 4.17                     | 2.46                     | 8.08                     | 11.21                    | 11.49                  |
| - Diluted (amount in Rs.)   | 0.67                     | 4.06                     | 2.39                     | 7.88                     | 10.88                    | 11.15                  |

**Consolidated Notes:**

- 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 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 January 20, 2026. The results for the quarter and nine months ended December 31, 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](http://www.bseindia.com) / [www.nseindia.com](http://www.nseindia.com) and on the website of the Company at [www.primesec.com](http://www.primesec.com).
- The consolidated financial results include the unaudited financial results of subsidiary companies as referred in note 10 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.
- 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.
- 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.
- Prime Research and Advisory Limited ("PRAL") had acquired 60% equity stake in Prime Global Asset Management Pte. Ltd., Singapore ("PGAM"), 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, during the quarter, PGAM had returned the capital after reducing the costs incurred and applied for striking-off the name from the records of the registering authority. In view of the same, PGAM ceased to be a stepdown subsidiary of Prime Securities Limited.
- During the quarter ended June 30, 2025, Prime Research and Advisory Limited ("PRAL") had recognised revenue amounting to Rs. 2,795 lakhs towards corporate advisory services, pursuant to a non-circumvention clause contained in the advisory contract executed with a client. Subsequent to the issuance of a formal demand notice to the client through the its legal advisors in the previous quarters, PRAL has filed a petition for initiation of Corporate Insolvency Resolution Process (CIRP) before the Hon'ble National Company Law Tribunal (NCLT). The matter is sub judice. Based on legal advice obtained and the substance of the arrangement, PRAL is of the view that the recognised revenue is good and recoverable. In view of the special circumstances, the provision policy of PRAL is dispensed with for the transaction.
- The Holding Company, during the quarter and nine months ended December 31, 2025 subscribed to Optionally Convertible Debentures of INR 150 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.
- Prime Trigen Wealth Limited ("PTWL") has recognised deferred tax assets amounting to Rs. 405 lakhs as at December 31, 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.
- 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 |
- As at December 31, 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 - 89.25% 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 (Upto October 14, 2025)  
 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

- 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.
- The amounts reflected as "0" in the financial information are values with less than rupees one lakh.
- Previous quarter / period and 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.

**For Prime Securities Limited**

NARAYANASWA  
MI JAYAKUMAR

Digitally signed by NARAYANASWAMI JAYAKUMAR  
 DN: cn=NARAYANASWAMI JAYAKUMAR, o=PRIME SECURITIES LIMITED, email=STOCKAUDIT@GMAIL.COM, Reason: I am the author of this document  
 Location:  
 Date: 2026-01-20 17:19:05.30

**N. Jayakumar**

**Managing Director and Group CEO**

(DIN: 00046048)