



July 24, 2024

Corporate Relationship Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Fort, Mumbai 400001

Capital Markets - Listing
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

Dear Sir / Madam,

Sub: Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

Pursuant to the provisions of Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors of the Company, at their Meeting held today, have taken on record the Unaudited (Consolidated and Standalone) Financial Results of the Company for the Quarter ended June 30, 2024.

Please find attached the following:



1. Press Release;
2. Unaudited (Consolidated & Standalone) Financial Results for the Quarter ended June 30, 2024;
3. Limited Review Report by Independent Auditors on the Unaudited (Consolidated & Standalone) Financial Results for the Quarter ended June 30, 2024.

Please note that the Unaudited Financial Results will be published in the newspapers as per the provisions of Regulation 47 of SEBI Listing Regulations and the same will be available on the Stock Exchange websites at www.bseindia.com / www.nseindia.com and on the website of the Company at www.primesec.com.

The Board Meeting commenced at 5:30 p.m. IST and concluded at 7:00 p.m.

Yours faithfully,

For **Prime Securities Limited**

Ajay Shah
Company Secretary
(ACS-14359)

Prime Securities Limited
1109 / 1110, Maker Chambers V,
Nariman Point, Mumbai 400 021.
CIN: L67120MH1982PLC026724
Website: www.primesec.com

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

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company 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

1. We have reviewed the accompanying statement of unaudited Consolidated financial results of Prime Securities Limited ("the Company") for the quarter ended June 30, 2024 ("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.
2. 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

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. 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

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with 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 or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.



Emphasis of matter

5. We draw attention to Note 5 to the statement read together with the Basis for Qualification para of predecessor Auditor's report dated April 25, 2024 for the Quarter ended March 31, 2024 which states that the holding company management has recognised a reduction in fair value in investment amounting to INR 1,243 Lakhs in quarter ended March 31, 2024, but has not restated its financial information for the previous quarters ended September 30, 2023 and December 31, 2023. The comparative information for the previous Quarter ended March 31, 2024, is not comparable to that extent.

Our opinion is not modified with respect to this emphasis of matter

Other Matters

6. We did not review the interim financial results of two subsidiaries included in the statement whose financial information reflects total revenues of Rs. 1644 lakhs, total net profit after tax of Rs 496 lakhs, total comprehensive income of Rs 492 lakhs for the quarter ended June 30, 2024, 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 is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.
7. The numbers and details pertaining to quarter ended June 30, 2023, have been traced from the review report of the predecessor auditor who has issued an unmodified opinion vide his report dated August 08, 2023, in terms of Regulation 33 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
8. The numbers and details pertaining to quarter ended March 31, 2024, have been traced from the review report of the predecessor auditor who has issued Qualified Opinion vide his report dated April 25, 2024, in terms of Regulation 33 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
9. The numbers and details pertaining to year ended as at March 31, 2024 and notes related thereto in the statement have been traced from the Financial Statements of the Company audited by the predecessor auditor who has issued an unmodified audit report dated April 25, 2024.

Our report is not modified in respect of these other matters.

For Sharp & Tannan Associates

Chartered Accountants

ICAI Firm Reg. No. 109983W

By the hand of





Nirtharaj Khot

Partner

Membership No. 037457

UDIN:24037457BKGEHY6487

Place: Mumbai
Date: July 24, 2024

PRIME SECURITIES LIMITED - CONSOLIDATED

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

Tel: +91-22-61842525 Fax: +91-22-24970777 Website: www.primesec.com Email: prime@primesec.com

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(Rs. in Lakhs, unless otherwise stated)

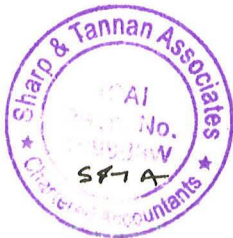
Particulars	Quarter ended			Year ended
	30-Jun-24 (Unaudited)	31-Mar-24 (Unaudited)	30-Jun-23 (Unaudited)	31-Mar-24 (Audited)
I Revenue from Operations				
Fee and commission income	2,287	1,136	1,945	6,151
II Other Income				
i) Interest income	117	127	118	457
ii) Dividend income	1	-	0	0
iii) Net gain on fair value changes				
- Realised	47	6	4	21
- Unrealised	462	13	0	35
iv) Others	-	-	-	0
Total Other Income	627	146	123	513
III Total income (I+II)	2,914	1,282	2,068	6,664
Expenses				
i) Finance cost	2	2	6	14
ii) Fee and commission expense	559	298	618	1,172
iii) Net loss on fair value changes				
- Unrealised	-	-	15	-
iv) Impairment on financial instruments	59	5	(3)	34
v) Employee benefit expenses	857	564	561	2,279
vi) Depreciation and amortisation expense	28	25	22	97
vii) Other expenses	178	159	184	729
IV Total expenses	1,683	1,053	1,403	4,325
V Profit before exceptional items and tax (III-IV)	1,231	229	665	2,339
VI Exceptional items (net)	368	-	-	-
VII Profit before tax (V) + (VI)	1,599	229	665	2,339
VIII Tax expenses				
- Current tax charge	334	65	171	523
- Earlier year tax charge / (credit)	-	-	-	-
- Deferred tax charge / (credit)	55	(1)	(9)	(40)
IX Profit after tax (VII-VIII)	1,210	165	503	1,856
X Other comprehensive income				
a) I) Items that will not be reclassified to profit or loss				
(a) Remeasurement of defined employee benefit plans	(21)	(1)	(6)	(8)
(b) Remeasurement gain / (loss) on fair valuation of investments in equity instruments	-	1,273	-	1,396
II) Income tax relating to items that will not be reclassified to profit or loss	6	(296)	2	(323)
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)	(15)	976	(4)	1,065
XI Total comprehensive income for the quarter / year (IX + X)	1,195	1,141	499	2,921
XII				
i) Paid-up equity share capital (face value Rs. 5 each)	1,677	1,664	1,629	1,664
ii) Other equity				14,093
XIII Earnings per equity share				
(Rs. not annualised for the quarters and year ended)				
- Basic (amount in Rs.)	3.62	0.50	1.55	5.66
- Diluted (amount in Rs.)	3.53	0.48	1.48	5.42




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 July 24, 2024. The results for the quarter ended June 30, 2024, have been reviewed by the statutory auditors of the company and they have expressed an unmodified audit conclusion 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 Group had acquired a residential flat in settlement of an amount due from one of its debtors in the year 1992. Cost of flat was appearing in the books as receivables, as the title to the flat had not been passed on to the Group due to multiple litigations in the past. Pursuant to the order passed by the Hon'ble Bombay High Court in October 2023, the Group received possession of the flat and during the quarter, the Society completed the transfer of the flat in the name of Holding Company. The said flat was sold by the Group during the quarter and the net gain, calculated on the basis of realisation of sale price as reduced by the cost of flat appearing as receivable, related directly allocatable expenses is shown under the exceptional item for the quarter.
- 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 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 In respect of the investment in an entity engaged in online gaming platform service business, which was measured at "fair value through other comprehensive income", the Group had recognised a reduction in fair value of the investment amounting to INR 1,243 in the quarter ended March 31, 2024. The gaming industry was impacted by regulatory changes with effect from October 1, 2023, which indicated possible changes in the fair value of the investment. However, since the changes were effective October 1, 2023, adequate data, such as consumer reaction and the legal status of demands for the previous years, were not available for appropriate evaluation and hence its impact on the fair valuation was unascertainable to that extent. The Group had not made any adjustment in the financial information for the preceding quarters ended September 30, 2023 and December 31, 2023 in absence of an updated fair valuation exercise carried out as at respective reporting dates. In view of the same, the independent auditors were unable to comment on the impact of the aforesaid matter on the financial information and accordingly, their audit report for the quarter ended March 31, 2024 was qualified in respect of the impact of the fair value change in the quarter ended March 31, 2024 and earlier quarters ended September 30, 2023 and December 31, 2023.
- 6 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.
- 7 The amounts reflected as "0" in the financial information are values with less than rupees one lakh.
- 8 Previous quarter and year ended figures have been regrouped / reclassified, wherever necessary, to confirm to the current quarter presentation, the impact of such restatements / regroupings are not material to Financial Statements.

Mumbai
July 24, 2024



For Prime Securities Limited


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

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company 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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Prime Securities Limited ("the Company") for the quarter ended June 30, 2024 ("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.
2. 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

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. 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

4. 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 or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.



Emphasis of matter

5. We draw attention to Note 4 to the statement read together with the Basis for Qualification para of predecessor Auditor's report dated April 25, 2024 for the Quarter ended March 31, 2024 which states that the management has recognised a reduction in fair value in investment amounting to INR 1,243 Lakhs in quarter ended March 31, 2024, but has not restated its financial information for the previous quarters ended September 30, 2023 and December 31, 2023. The comparative information for the previous Quarter ended March 31, 2024 is not comparable to that extent.

Our opinion is not modified with respect to this emphasis of matter

Other Matters

6. The numbers and details pertaining to quarter ended June 30, 2023, have been traced from the review report of the predecessor auditor who has issued an unmodified opinion vide his report dated August 08, 2023, in terms of Regulation 33 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
7. The numbers and details pertaining to quarter ended March 31, 2024, have been traced from the review report of the predecessor auditor who has issued Qualified Opinion vide his report dated April 25, 2024, in terms of Regulation 33 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
8. The numbers and details pertaining to year ended as at March 31, 2024 and notes related thereto in the statement have been traced from the Financial Statements of the Company audited by the predecessor auditor who has issued an unmodified audit report dated April 25, 2024.

Our report is not modified in respect of these other matters.

For Sharp & Tannan Associates

Chartered Accountants

ICAI Firm Reg. No. 109983W

By the hand of



Tirtharaj Khot
Partner

Membership No. 037457

UDIN:24037457BKGEHX8444

Place: Mumbai

Date: July 24, 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 ENDED JUNE 30, 2024

(Rs. in Lakhs, unless otherwise stated)

Particulars	Quarter ended			Year ended
	30-Jun-24 (Unaudited)	31-Mar-24 (Unaudited)	30-Jun-23 (Unaudited)	31-Mar-24 (Audited)
I Revenue from Operations				
Fee and commission income	802	478	539	3,090
II Other Income				
i) Interest income	61	66	73	255
ii) Dividend income	101	-	0	0
iii) Net gain on fair value changes				
- Realised	43	2	2	8
- Unrealised	367	7	-	12
iv) Others	-	-	0	0
Total Other Income	572	75	75	275
III Total income (I+II)	1,374	553	614	3,365
Expenses				
i) Finance cost	6	7	17	49
ii) Fee and commission expense	-	113	30	183
iii) Net loss on fair value changes				
- Unrealised	-	-	15	-
iv) Impairment on financial instruments	59	5	(3)	34
v) Employee benefit expenses	482	359	264	1,378
vi) Depreciation and amortisation expense	22	21	18	82
vii) Other expenses	131	132	159	623
IV Total expenses	700	637	500	2,349
V Profit / (loss) before exceptional items and tax (III-IV)	674	(84)	114	1,016
VI Exceptional items (net)	368	-	-	-
VII Profit / (loss) before tax (V) + (VI)	1,042	(84)	114	1,016
VIII Tax expenses / (credits)				
- Current tax charge / (credit)	190	(13)	22	183
- Earlier year tax charge / (credit)	-	-	-	-
- Deferred tax charge / (credit)	38	2	(2)	(29)
IX Profit / (loss) after tax (VII-VIII)	814	(73)	94	862
X Other comprehensive income				
a) I) Items that will not be reclassified to profit or loss				
(a) Remeasurement of defined employee benefit plans	(16)	(2)	(3)	(11)
(b) Remeasurement gain / (loss) on fair valuation of investments in equity instruments	-	1,273	-	1,396
II) Income tax relating to items that will not be reclassified to profit or loss	5	(296)	1	(322)
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)	(11)	975	(2)	1,063
XI Total comprehensive income for the quarter / year (IX + X)	803	902	92	1,925
XII				
i) Paid-up equity share capital (face value Rs. 5 each)	1,677	1,664	1,629	1,664
ii) Other equity				11,961
XIII Earnings / (loss) per equity share				
(Rs. not annualised for the quarters and year ended)				
- Basic (amount in Rs.)	2.44	(0.22)	0.29	2.63
- Diluted (amount in Rs.)	2.37	(0.21)	0.28	2.52



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 July 24, 2024. The results for the quarter ended June 30, 2024, have been reviewed by the statutory auditors of the company and they have expressed an unmodified audit conclusion on these financial
- 2 The Company had acquired a residential flat in settlement of an amount due from one of its debtors in the year 1992. Cost of flat was appearing in the books as receivables, as the title to the flat had not been passed on to the Company due to multiple litigations in the past. Pursuant to the order passed by the Hon'ble Bombay High Court in October 2023, the Company received possession of the flat and during the quarter, the Society completed the transfer of the flat in the Company's name. The said flat was sold by the Company during the quarter and the net gain, calculated on the basis of realisation of sale price as reduced by the cost of flat appearing as receivable, related directly allocatable expenses is shown under the exceptional item for the quarter.
- 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 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.
- 4 In respect of the investment in an entity engaged in online gaming platform service business, which was measured at "fair value through other comprehensive income", the Company had recognised a reduction in fair value of the investment amounting to INR 1,243 in the quarter ended March 31, 2024. The gaming industry was impacted by regulatory changes with effect from October 1, 2023, which indicated possible changes in the fair value of the investment. However, since the changes were effective October 1, 2023, adequate data, such as consumer reaction and the legal status of demands for the previous years, were not available for appropriate evaluation and hence its impact on the fair valuation was unascertainable to that extent. The Company had not made any adjustment in the financial information for the preceding quarters ended September 30, 2023 and December 31, 2023 in absence of an updated fair valuation exercise carried out as at respective reporting dates. In view of the same, the independent auditors were unable to comment on the impact of the aforesaid matter on the financial information and accordingly, their audit report for the quarter ended March 31, 2024 was qualified in respect of the impact of the fair value change in the quarter ended March 31, 2024 and earlier quarters ended September 30, 2023 and December 31, 2023.
- 5 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.
- 6 The amounts reflected as "0" in the financial information are values with less than rupees one lakh.
- 7 Previous quarter and year ended figures have been regrouped / reclassified, wherever necessary, to confirm to the current quarter presentation, the impact of such restatements / regroupings are not material to Financial Statements.

Mumbai
July 24, 2024



For Prime Securities Limited

A handwritten signature in blue ink, appearing to read "N. Jayakumar".

N. Jayakumar
Managing Director & Group CEO

(DIN: 00046048)



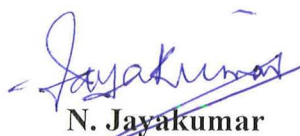
PRESS RELEASE

UNAUDITED FINANCIAL RESULTS (CONSOLIDATED) QUARTER ENDED JUNE 30, 2024 (vs Q1 FY24)

- A) **Total Revenues** for the **Quarter** at ₹ 29.14 Cr vs ₹ 20.68 Cr, an **increase** of about **41%**
Quarterly Revenues at about **44%** of full year **FY24**
- B) **Profit before Tax**
- (i) **Without Exceptional Items**, at ₹ 12.31 Cr vs ₹ 6.65 Cr, an **increase** of about **85%**
- (ii) **With Exceptional Items**, at ₹ 15.99 Cr vs ₹ 6.65 Cr, an **increase** of about **140%**
- C) **Profit after Tax** at ₹ 12.10 Cr vs ₹ 5.03 Cr, an **increase** of about **141%**
Quarterly Profit after Tax at about **65%** of full year **FY24**
- D) **Diluted EPS** for the **Quarter** at ₹ 3.53 vs ₹ 1.48
- E) The company continues to successfully build a combination of annuity income flows and transactional (success based) revenue streams.
- F) The company has announced its intention to commence Wealth Management, as a new business vertical, through a wholly-owned subsidiary.

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**


N. Jayakumar
Managing Director and Group CEO



Mumbai, July 24, 2024
Prime Securities Limited
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Nariman Point, Mumbai 400 021.
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