



January 28, 2022

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 and Nine Months ended December 31, 2021.

Please find attached the following:

1. Press Release;
2. Unaudited (Consolidated & Standalone) Financial Results of the Company for the Quarter and Nine Months ended December 31, 2021;
3. Limited Review Report by M/s. Walker Chandiook & Co LLP, Independent Auditors on the Unaudited (Consolidated & Standalone) Financial Results for the Quarter and Nine Months ended December 31, 2021.

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 6.30 p.m. and concluded at 8.10 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
www.primesec.com

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



UNAUDITED (CONSOLIDATED) FINANCIAL RESULTS QUARTER & NINE MONTH ENDED DECEMBER 31, 2021

- A) **Total Revenues** for the **Quarter** at ₹ 1,544 lakhs vs ₹ 631 lakhs (Y-O-Y), an increase of about 145%

Total Revenues for the **Nine Month** period at ₹ 3,528 lakhs vs ₹ 2,532 lakhs (Y-O-Y), an increase of about 39%

- B) **Profit before Tax** for the **Quarter** at ₹ 759 lakhs vs ₹ 62 lakhs (Y-O-Y), an increase of about 1,124%

Profit before Tax for the **Nine Month** period at ₹ 2,038 lakhs vs ₹ 563 lakhs (Y-O-Y), an increase of about 262%

- C) **Profit after Tax (including Other Comprehensive Income)** for the **Quarter** at ₹ 805 lakhs vs ₹ 59 lakhs (Y-O-Y), an increase of about 1,264%

Profit after Tax (including Other Comprehensive Income) for the **Nine Month** period at ₹ 1,915 lakhs vs ₹ 444 lakhs (Y-O-Y), an increase of about 331%

- D) Having entered the start-up ecosystem as a value-added Investment Banker, Prime has been successful in **closing 10 deals** in this Financial Year, as early stage equity fund raising

- E) As part of its traditional Investment Banking slate of deals, Prime has been successful in **closing an additional 22 deals** in this Financial Year, spanning Corporate Advisory, Private Equity / Preferential Issuances and Debt Syndication

- F) Investors should note that the advisory business does not lend itself to quarterly or annual comparisons

For Prime Securities Limited

JAYAKUMAR
NARAYANSWAMI

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DN: cn=JAYAKUMAR NARAYANSWAMI, o=PRIME SECURITIES LIMITED, ou=PRIME SECURITIES LIMITED, email=jayakumar.narayan@primesec.com, c=IN
Date: 2022.01.28 10:57:45 +05'30'

N. Jayakumar
Managing Director & Group CEO

Mumbai,

January 28, 2022

Prime Securities Limited
1109 / 1110, Maker Chambers V,
Nariman Point, Mumbai 400 021.

CIN: L67120MH1982PLC026724

www.primesec.com

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

Walker Chandio & Co LLP

11th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India

T +91 22 6626 2699

F +91 22 6626 2601

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of Prime Securities Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Prime Securities Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Prime Securities Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended **31 December 2021** and the consolidated year to date results for the period 01 April 2021 to 31 December 2021 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the SEBI LODR Regulations'), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI LODR Regulations, including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI LODR Regulations, to the extent applicable.

Prime Securities Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of Prime Securities Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI LODR Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of two subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 389 lakhs and ₹ 664 lakhs, total net profit after tax of ₹ 150 lakhs and ₹ 149 lakhs, total comprehensive income of ₹ 151 lakh and ₹ 145 lakhs, for the quarter ended 31 December 2021 and year-to-date period 01 April 2021 to 31 December 2021, respectively, as considered in the Statement. These interim financial results have been reviewed by 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.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

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Murad D. Daruwalla

Partner

Membership No:043334

UDIN:22043334AAAAAX8073

Place: Mumbai

Date: 28 January 2021

Prime Securities Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of Prime Securities Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Annexure 1

List of subsidiaries included in the Statement

1. Prime Research & Advisory Limited
2. Prime Funds Management Limited

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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, 2021

(Rs. in Lakhs, unless otherwise stated)

Particulars	Quarter ended			Period ended		Year ended
	31-Dec-21 (Unaudited)	30-Sep-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Mar-21 (Audited)
I Revenue from Operations						
i) Interest income	77	67	65	215	160	230
ii) Dividend income	-	9	-	10	-	-
iii) Fee and commission income	1,467	1,151	500	3,256	2,233	4,069
iv) Net gain on fair value changes	-	88	59	21	110	44
v) Gain on sale / redemption of investments (net)	0	5	7	11	28	20
Revenue from operations	1,544	1,320	631	3,513	2,530	4,363
II Other Income	-	8	(0)	15	2	165
III Total income (I+II)	1,544	1,328	631	3,528	2,532	4,528
Expenses						
i) Finance cost	6	5	11	18	31	38
ii) Fee and commission expense	-	23	11	63	297	856
iii) Net loss on fair value changes	60	-	-	3	-	-
iv) Impairment on financial instruments	4	-	46	4	147	178
v) Employee benefit expenses	586	335	351	1,256	1,078	1,852
vi) Depreciation and amortisation expense	22	23	36	71	100	129
vii) Other expenses	107	167	114	351	316	410
IV Total expenses	785	553	569	1,766	1,969	3,463
V Profit before exceptional items and tax (III-IV)	759	775	62	1,762	563	1,065
VI Exceptional items (net) (Refer note 5)	0	2	-	276	-	-
VII Profit before tax (V) + (VI)	759	777	62	2,038	563	1,065
VIII Tax expenses / (credits)						
- Current tax	216	124	2	379	82	219
- Deferred tax charge / (credit)	(15)	7	(0)	24	35	25
IX Profit after tax (VII-VIII)	558	646	60	1,635	446	821
X Other comprehensive income/ (loss)						
a) I) Items that will not be reclassified to profit or loss						
(a) Remeasurement of defined employee benefit plans	7	(9)	(1)	(26)	(3)	3
(b) Remeasurement gain/ (loss) on fair valuation of investments in equity instruments	275	64	-	339	-	-
II) Income tax relating to items that will not be reclassified to profit or loss	(35)	(5)	0	(33)	1	(1)
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 / (loss) (a+b)	247	50	(1)	280	(2)	2
XI Total comprehensive income for the quarter / period (IX + X)	805	696	59	1,915	444	823
XII i) Paid-up equity share capital (face value Rs. 5 each)	1,555	1,326	1,326	1,555	1,326	1,326
ii) Other equity						4,395
XIII Earning per equity share (Rs. not annualised for the quarters and period ended)						
- Basic (amount in Rs.)	1.94	2.44	0.23	6.00	1.68	3.10
- Diluted (amount in Rs.)	1.80	2.27	0.22	5.54	1.65	3.01

Consolidated Notes:

- 1 The above consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), 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 January 28, 2022. The results for the quarter and nine months ended December 31, 2021 were subjected to limited review by the statutory auditors of the company.
- 2 The Consolidated financial results include the reviewed financial results of the wholly-owned subsidiaries - Prime Research & Advisory Limited and Prime Funds Management Limited.
- 3 Amid continued COVID-19 pandemic and gradual phase out of restrictions, economic activities have started returning to normal. Employees of the Group continue to work from home. The Company believes that it has taken into account all possible impact of known events arising out of COVID 19 pandemic in preparation of financial results. However the impact assessment of COVID 19 is a continuing process given its nature and duration. The Company is continuously monitoring any material changes that may influence future economic conditions.
- 4 The Board of Directors have, at their meeting held on October 13, 2021, approved the issue of upto 45,50,000 equity shares of the Company to the specified investors, on a preferential basis at a price of Rs. 88.75 per equity share, subject to approval of the shareholders at their extraordinary general meeting scheduled to be held on November 10, 2021. The proceeds received by the company is temporarily parked in Fixed deposit with bank.
- 5 During the nine months ended December 31, 2021, the holding company has tracked and recovered certain listed shares which had formed a part of its investments. These had been misplaced and so written-off in earlier years. These shares have since been reinstated at the average cost they were carried at. The difference between the market value of such shares on the date of reinstatement and the average cost at which they have been reinstated and related expense, has been accounted for through exceptional item as the gain that has been accounted for does not pertain to this nine months ended December 31, 2021 alone. Subsequent changes in fair valuations have been shown under "Net Gain on fair value changes".
- 6 On December 17, 2021, the Group had intimated to the stock exchanges under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 about an interim order passed by the sole arbitrator, containing certain directions against the Group, in an arbitration between two parties, having no relationship to the Group and the subsequent stay order obtained by the Group against such order. The counterparties had appealed for vacation of the stay of such order in the meantime. However, subsequently, the sole arbitrator has passed an award in terms of the said arbitration and set aside all interim orders passed therein. Accordingly, appeal filed for the stay order has become infructuous. Since the Group is not the party to the arbitration, the award passed by the arbitration is not binding on the Group and currently the matter is pending with the Dehradun Jurisdictional Court, India. Based on external legal advice obtained by the management, the Group has good merit in these litigations.
- 7 The Company has identified two business segments (i) Financial Advisory & Intermediation services and (ii) Brokerage from financial product distribution business as per Ind-AS 108. However, the segment "Brokerage from distribution business of financial products" does not exceed the quantitative thresholds as prescribed by paragraph 13 of Ind-AS 108. Hence, the entity has not reported separate information for each operating segment.
- 8 The amounts reflected as "0" in the Financial Information are values with less than rupees one lakh.
- 9 Previous quarter / period ended figures have been regrouped / reclassified, wherever necessary, to confirm to the current quarter presentation.

For Prime Securities Limited**JAYAKUMAR
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DN: cn=JAYAKUMAR NARAYANSWAMI, o=PRIME SECURITIES LIMITED, ou=PRIME SECURITIES LIMITED, email=jayakumar.narayan@prime-securities.com, c=IN, postalCode=400001, serialNumber=1, version=1
Date: 2022.01.28 10:05:13 +05'30'

Mumbai
January 28, 2022

N. Jayakumar
Managing Director & Group CEO

Walker Chandio & Co LLP

11th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India

T +91 22 6626 2699

F +91 22 6626 2601

Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year to Date Financial Results of Prime Securities Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Prime Securities Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Prime Securities Limited** ('the Company') for the quarter ended **31 December 2021** and the year to date results for the period 01 April 2021 to 31 December 2021 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the SEBI LODR Regulations'), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI LODR Regulations, including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
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 the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI LODR Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Prime Securities Limited

Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year to Date Financial Results of Prime Securities Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

5. We draw attention to Note 3 to the accompanying standalone financial results, which states that pursuant to the Scheme of Merger (the 'Scheme') entered into between Prime Securities Limited ('the Transferee Company') and its erstwhile subsidiary companies, Primesec Investments Limited ('PIL') and Prime Commodities Broking India Limited ('PCBIL') (jointly referred as 'the Transferor Companies') as approved by the Hon'ble National Company Law Tribunal, Mumbai Bench, by order dated 13 May 2021, the transferor companies have been merged with the Transferee Company and such merger transaction has been accounted for as per the accounting prescribed under the Scheme which is in line with the accounting principles given under Appendix C to Ind AS 103 applicable to common control business combinations. Accordingly, the comparative financial information for year ended 31 March 2021 and quarter ended 31 December 2020 and the year to date results for the period 01 April 2020 to 31 December 2020 have been adjusted to reflect the aforesaid merger, as described in aforesaid note. Our conclusion is not modified in respect of this matter
6. The comparative financial information of PIL for the quarter ended 31 December 2020 and the year to date results for the period 01 April 2020 to 31 December 2020, included in the accompanying Statement, is based on the financial results of such transferor company reviewed by another firm of Chartered Accountants, M/s Gandhi & Associates LLP, whose report dated 03 February 2021, expressed an unmodified conclusion on those financial results.
7. The comparative financial information of PCBIL for the quarter ended 31 December 2020 and the year to date results for the period 01 April 2020 to 31 December 2020, included in the accompanying Statement, are based on the financial results of such transferor company reviewed by another firm of Chartered Accountants, Arun Bedekar & Co, whose report dated 03 February 2021, expressed an unmodified conclusion on those financial results

The adjustments made to the accompanying financial results for the year ended 31 March 2021 and quarter ended 31 December 2020 and the year to date results for the period 01 April 2020 to 31 December 2020 to give effect to the scheme of merger as described in paragraph 5 above have been audited and reviewed by us, respectively. Our conclusion is not modified in respect of these matters.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

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Murad D. Daruwalla

Partner

Membership No:043334

UDIN:22043334AAAAW3474

Place: Mumbai

Date: 28 January 2022

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 & NINE MONTHS ENDED DECEMBER 31, 2021

(Rs. in Lakhs, unless otherwise stated)

Particulars	Quarter ended			Period ended		Year ended
	31-Dec-21 (Unaudited)	30-Sep-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Mar-21 (Audited)
I Revenue from Operations						
i) Interest income	51	43	37	137	93	135
ii) Dividend income	-	9	-	10	-	-
iii) Fee and commission income	1,103	1,030	380	2,676	1,665	2,794
iv) Net gain on fair value changes	-	81	45	21	90	43
v) Gain on sale / redemption of investments (net)	0	4	7	8	32	23
Revenue from operations	1,154	1,167	469	2,852	1,880	2,995
II Other Income	-	8	0	12	0	2
III Total income (I+II)	1,154	1,175	469	2,864	1,880	2,997
Expenses						
i) Finance cost	5	5	6	16	21	26
ii) Fee and commission expense	-	1	2	21	86	286
iii) Net loss on fair value changes	43	-	-	-	-	-
iv) Impairment on financial instruments	4	-	46	4	147	178
v) Employee benefit expenses	428	227	237	885	713	1,259
vi) Depreciation and amortisation expense	19	20	20	58	57	77
vii) Other expenses	95	151	83	318	268	344
IV Total expenses	594	404	394	1,302	1,292	2,170
V Profit before exceptional items and tax (III-IV)	560	771	75	1,562	588	827
VI Exceptional items (net) (Refer note 5)	0	2	-	276	-	-
VII Profit before tax (V) + (VI)	560	773	75	1,838	588	827
VIII Tax expenses / (credits)						
- Current tax	165	124	2	328	82	138
- Deferred tax charge / (credit)	(12)	7	(2)	25	30	27
IX Profit after tax (VII-VIII)	407	642	75	1,485	476	662
X Other comprehensive income / (loss)						
a) I) Items that will not be reclassified to profit or loss						
(a) Remeasurement of defined employee benefit plans	6	(9)	(1)	(20)	(2)	4
(b) Remeasurement gain/ (loss) on fair valuation of investments in equity instruments	275	64	-	339	-	-
II) Income tax relating to items that will not be reclassified to profit or loss	(34)	(4)	0	(34)	0	(1)
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 / (loss) (a+b)	247	51	(1)	285	(1)	3
XI Total comprehensive income for the quarter / period (IX + X)	654	693	74	1,770	475	665
XII						
i) Paid-up equity share capital (face value Rs. 5 each)	1,555	1,326	1,326	1,555	1,326	1,326
ii) Other equity						3,878
XIII Earning per equity share (Rs. not annualised for the quarters and period ended)						
- Basic (amount in Rs.)	1.42	2.42	0.28	5.45	1.80	2.50
- Diluted (amount in Rs.)	1.31	2.25	0.28	5.03	1.76	2.43

Standalone Notes:

- 1 The above standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), 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 January 28, 2022. The results for the quarter and nine months ended December 31, 2021 were subjected to limited review by the statutory auditors of the company.
- 2 Amid continued COVID-19 pandemic and gradual phase out of restrictions, economic activities have started returning to normal. Employees of the Company continue to work from home. The Company believes that it has taken into account all possible impact of known events arising out of COVID 19 pandemic in preparation of financial results. However the impact assessment of COVID 19 is a continuing process given its nature and duration. The Company is continuously monitoring any material changes that may influence future economic conditions.
- 3 Pursuant to receipt of order dated May 13, 2021, from the Honourable National Company Law Tribunal, Mumbai Bench (NCLT) approving the Scheme of amalgamation of its erstwhile subsidiaries, Primesec Investment Limited (PIL) and Prime Commodities Broking (India) Limited (PCBIL), (jointly referred as the Transferor Companies), with Prime Securities Limited (PSL), (the Transferee Company) as a result of which the Transferor Companies and Transferee Company have filed Form INC-28 with ROC, which has made the Scheme effective from April 1, 2020. Amalgamation of the Transferor Companies with the Transferee Company has been accounted in the books of the Transferee Company as per Pooling of Interests Method as set out in Appendix C of Ind-AS 103 (Business Combinations of entities under common control) read with the Companies (Indian Accounting Standards) Rules, 2015. The comparative financial information in the financial results in respect of year ended March 31, 2021 and quarter and nine months ended December 31, 2020, have been restated as if the business combination had occurred from the beginning of the preceding period in the financial statements i.e April 1, 2019.
- 4 The Board of Directors have, at their meeting held on October 13, 2021, approved the issue of upto 45,50,000 equity shares of the Company to the specified investors, on a preferential basis at a price of Rs. 88.75 per equity share, subject to approval of the shareholders at their extraordinary general meeting scheduled to be held on November 10, 2021. The proceeds received by the company is temporarily parked in Fixed deposit with bank.
- 5 During the nine month ended December 31, 2021, the Company has tracked and recovered certain listed shares which had formed a part of its investments. These had been misplaced and so written-off in earlier years. These shares have since been reinstated at the average cost they were carried at. The difference between the market value of such shares on the date of reinstatement and the average cost at which they have been reinstated and related expense, has been accounted for through exceptional item as the gain that has been accounted for does not pertain to this nine months ended December 31, 2021 alone. Subsequent changes in fair valuations have been shown under "Net Gain on fair value changes".
- 6 On December 17, 2021, the Company had intimated to the stock exchanges under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 about an interim order passed by the sole arbitrator, containing certain directions against the Company, in an arbitration between two parties, having no relationship to the Company and the subsequent stay order obtained by the Company against such order. The counterparties had appealed for vacation of the stay of such order in the meantime. However, subsequently, the sole arbitrator has passed an award in terms of the said arbitration and set aside all interim orders passed therein. Accordingly, appeal filed for the stay order has become infructuous. Since the Company is not the party to the arbitration, the award passed by the arbitration is not binding on the Company and currently the matter is pending with the Dehradun Jurisdictional Court, India. Based on external legal advice obtained by the management, the Company has good merit in these litigations.
- 7 The Company has only one segment i.e. Financial Advisory & Intermediation services. There are no separate reportable segments in terms of Ind AS 108.
- 8 The amounts reflected as "0" in the Financial Information are values with less than rupees one lakh.
- 9 Previous quarter / period ended figures have been regrouped / reclassified, wherever necessary, to confirm to the current quarter presentation.

For Prime Securities Limited

JAYAKUMAR
NARAYANSWAMI

Digitally signed by JAYAKUMAR NARAYAN SWAMI
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NARAYAN SWAMI,
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N. Jayakumar

Managing Director & Group CEO

Mumbai
January 28, 2022