



July 28, 2025

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

Dear Sir / Madam,

Sub: Clarification for Financial Results

We refer to your email dated July 15, 2025, in connection with the captioned subject. In this regard, we wish to state as under:

The Company submitted year-to-date figures as audited in XBRL, however, in the PDF for standalone results the Company has inadvertently mentioned as unaudited figures. The revised PDF file is attached herewith.

Thanking you,

Yours faithfully,
For **Prime Securities Limited**


Ajay Shah
Company Secretary
(ACS-14359)

Independent Auditor's Report on Consolidated Financial Results of Prime Securities Limited for the Quarter and Year ended March 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**

Opinion

We have audited the accompanying Consolidated Financial Results of **Prime Securities Limited** (hereinafter referred to as the 'Holding Company'), its subsidiary companies (Holding Company, its subsidiaries and Associates together referred to as "the Group") for the Quarter and year ended March 31, 2025, attached herewith (the "statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate consolidated audited financial statements of one subsidiary, separate standalone audited financial statements of one subsidiary and consideration of Management certified consolidated results of one Associate, the aforesaid consolidated financial results:

(i) Include the annual financial results of the following entities:

Sr.	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	Stepdown-Subsidiary
	Prime Litmus Investment Management Limited	Stepdown-Subsidiary
4	Prime Trigen Wealth Limited (Formerly known as Prime Funds Management Limited)	Subsidiary
5	Ark Neo Financial Services Private Limited (Consolidated)	Associate w.e.f. December 12, 2024

(ii) are presented in accordance with the requirements of the Listing Regulations in this regard; and



(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. 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. Accordingly, The comparative information for the previous Quarter ended March 31, 2024, is not comparable to that extent.
2. We draw attention to Note 6 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.

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



Management's Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Holding Company's management and approved by the Board of Directors of the Holding Company, has been prepared on the basis of annual audited consolidated financial statements.

The Holding Company's management and the Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Companies included in the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the respective Companies.



Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director's and Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Other Matters

The statement includes the consolidated audited Financial Results of one subsidiary and standalone audited financial results of one subsidiary company whose Financial Results reflect total assets of Rs. 5,411 Lakh as at March 31, 2025, total revenue of Rs. 704 Lakh and Rs.3,156 Lakh, total net profit after tax of Rs. (15) Lakh and Rs. 726 Lakh and total comprehensive income of Rs. (22) Lakh and Rs. 724 Lakh for the quarter and Year ended March 31, 2025 respectively, and reflects net cash inflows of Rs. 33 Lakh for the period from April 1, 2024 to March 31, 2025 as considered in the Statement. These financial results have been audited by other auditors, whose reports have been furnished to us by the Management. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the reports of the other auditors and the procedure performed by us as stated under "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section above.

The statement includes the Group share of unaudited management certified consolidated loss after tax of Rs. 16 lakh and Rs. Rs. 21 lakh for the quarter and year ended March 31, 2025, and unaudited management certified Consolidated Total Comprehensive Income of Rs. (16) lakh and Rs. Rs. (21) lakh for the quarter and year ended March 31, 2025, with respect to 1 associate (Refer Note 7). The unaudited consolidated financial results have not been reviewed by their auditors 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 such unaudited consolidated management certified financial results provided by the management. According to the information and representations provided by the management, these unaudited consolidated financial results of Associate are not material to the Group

The Statement include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year 2024-25 and the published unaudited year to date figures up to the third quarter ended December 31, 2024, of the current financial year 2024-25 which are subject to limited review by us.



The Statement also includes the results for the comparative quarter ended March 31, 2024, being the balancing figures between the audited figures in respect of full financial year 2023-24 and audited figures up to third quarter ended December 31, 2023, which are audited by the predecessor auditor, and they have issued Qualified opinion on vide their report dated April 25, 2024.

The Statement also includes the results for the comparative year ended March 31, 2024 were audited by the predecessor auditor and has issued unmodified report vide report dated April 25, 2024.

Our opinion 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: 25037457BMMBFM3922



Place: Mumbai

Date: April 24, 2025

PRIME SECURITIES LIMITED - CONSOLIDATED

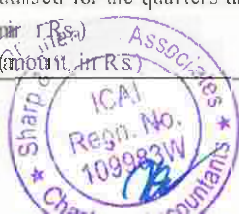
Regd. Office : 1109/1110, Mkt & Chambers V, Nariman Point, Mumbai 400021 (CIN: L67120MH1982PLC026724)

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31-Mar-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Mar-24 (Unaudited)	31-Mar-25 (Audited)	31-Mar-24 (Audited)
I Revenue from Operations					
Fee and commission income	1,079	1,955	1,136	7,980	6,151
II Other Income					
i) Interest income	82	99	127	405	457
ii) Dividend income	-	1	-	2	0
iii) Net gain on fair value changes					
- Realised	72	59	6	210	21
- Unrealised	-	-	13	301	35
iv) Others	38	4	-	42	0
Total Other Income	192	163	146	960	513
III Total income (I+II)	1,271	2,118	1,282	8,940	6,664
Expenses					
i) Finance cost	7	1	2	12	14
ii) Fee and commission expense	110	100	298	922	1,172
iii) Net loss on fair value changes					
- Unrealised	224	122	-	-	-
iv) Impairment on financial instruments	(61)	150	5	224	34
v) Employee benefit expenses	573	534	564	2,781	2,279
vi) Depreciation and amortisation expense	41	32	25	132	97
vii) Other expenses	308	167	159	767	729
IV Total expenses	1,202	1,106	1,053	4,838	4,325
V Profit before exceptional items and tax (III-IV)	69	1,012	229	4,102	2,339
VI Exceptional items (net)	-	-	-	368	-
VII Profit before share of profit of Non-controlling interest and tax (V)+(VI)	69	1,012	229	4,470	2,339
VIII Profit attributable to Non-controlling interest	3	-	-	3	-
IX Profit before tax(VII)+(VIII)	72	1,012	229	4,473	2,339
X Tax expenses					
- Current tax charge	32	236	65	926	523
- Earlier year tax charge / (credit)	-	(4)	-	(1)	-
- Impact on deferred tax liability due to change in tax rate	(96)	(5)	-	(417)	-
- Deferred tax liability on temporary differences	40	(40)	(1)	114	(40)
XI Profit after tax (IX-X)	96	825	165	3,851	1,856
Share of Profit / (Loss) of Associate	(16)	(5)	-	(21)	-
XII Profit after Tax and Share of Profit / (Loss) of Associate	80	820	165	3,830	1,856
XIII Other comprehensive income					
a) I) Items that will not be reclassified to profit or loss					
(a) Remeasurement of defined employee benefit plans	(14)	(3)	(1)	(39)	(8)
(b) Remeasurement gain / (loss) on fair valuation of investments in equity instruments	985	-	1,273	1,482	1,396
II) Income tax relating to items that will not be reclassified to profit or loss	(140)	1	(296)	(205)	(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)	831	(2)	976	1,238	1,065
XIV Total comprehensive income for the quarter / year (XII + XIII)	911	818	1,141	5,068	2,921
XV i) Paid-up equity share capital (face value Rs. 5 each)	1,681	1,681	1,664	1,681	1,664
ii) Other equity				18,927	14,093
XVI Earnings per equity share					
(Rs. not annualised for the quarters and year ended)					
- Basic (Rs.)	0.29	2.46	0.50	11.49	5.66
- Diluted (Rs.)	0.28	2.39	0.48	11.15	5.42



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CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

(Rs. in Lakhs, unless otherwise stated)

Particulars	As at 31-Mar-25 (Audited)	As at 31-Mar-24 (Audited)
ASSETS		
I. Financial assets		
a) Cash and cash equivalents	133	86
b) Bank balance other than (a) above	1,930	3,796
c) Receivables		
(i) Trade receivables	2,159	1,230
(ii) Other receivables	2	431
d) Loans	28	555
e) Investments	17,592	10,872
f) Other financial assets	204	47
	22,048	17,017
II. Non-financial assets		
a) Current tax assets (net)	177	423
b) Property, plant and equipment	534	186
c) Capital work-in-progress	38	-
d) Other intangible assets	10	9
e) Other non-financial assets	236	56
	995	674
TOTAL ASSETS	23,043	17,691
LIABILITIES AND EQUITY		
I. Financial liabilities		
a) Payables		
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	3	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	192	102
b) Other financial liabilities	442	825
	637	927
II. Non-financial liabilities		
a) Provisions	1,199	297
b) Deferred tax liabilities (net)	518	616
c) Other non-financial liabilities	70	94
	1,787	1,007
III. Equity		
a) Equity share capital	1,681	1,664
b) Other equity	18,927	14,093
	20,608	15,757
IV. Equity Attributable to owners of the parent company		
a) Non-Controlling Interest	11	-
	11	-
TOTAL LIABILITIES AND EQUITY	23,043	17,691



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CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs, unless otherwise stated)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Cash flow from operating activities:		
Profit before tax	4,102	2,339
Adjustments for :		
Depreciation and amortisation expense	132	97
Unrealised (gain)/ loss on foreign currency translations (net)	(1)	-
Changes in fair valuation of investment (net)	(301)	(35)
(Profit)/ Loss on sale of property, plant and equipments (net)	-	(0)
Gain on sale of investments (net)	(210)	(21)
Interest Expense	12	2
Interest income on deposits	(405)	(324)
Dividend income	(2)	(0)
Recovery of bad debts	88	(73)
Impairment of financial assets	(229)	(194)
Operating profit before working capital changes	3,186	1,791
Adjustments for changes in working capital:		
(Decrease) / Increase in provisions	257	75
Increase/ (Decrease) in trade payables	93	2
Increase/ (Decrease) in other financial liabilities	263	173
Increase/ (Decrease) in other non-financial liabilities	(24)	14
(Increase)/ Decrease in Loans	527	(500)
(Increase)/ Decrease in other financial assets	(156)	16
(Increase)/ Decrease in other receivables	429	9
Decrease/ (Increase) in trade receivables	(929)	262
Decrease/ (Increase) in other non-financial assets	(180)	87
Total changes in working capital	280	138
Cash generated from operations	3,466	1,929
Taxes paid, net of refunds	(680)	(614)
Net cash generated from operating activities (A)	2,786	1,315
Cash flow from investing activities:		
Purchase of property, plant and equipments including capital work-in-progress	(520)	(19)
Proceeds from sale / disposal of property, plant and equipments	368	0
Purchase of Investments	(4,937)	(3,909)
Proceeds from sale / redemption of investments	210	56
Non-Controlling Interest	(3)	-
Decrease/ (Increase) in Other Bank Balance	(12)	(4)
Decrease/ (Increase) in fixed deposits with maturity more than 3 months	1,878	1,750
Interest income	405	324
Dividend received	2	0
Net cash generated from / (used in) investing activities (B)	(2,609)	(1,802)
Cash flow from financing activities:		
Proceeds from issuance of Share capital	217	545
Borrowings repaid during the year	-	(2)
Interest paid	(12)	(2)
Payment of Dividend to shareholders	(335)	(162)
Net cash generated from / (used in) financing activities (C)	(130)	379



Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Net increase / (decrease) in cash and cash equivalents (A+B+C)	47	(108)
Cash and cash equivalents at the beginning of the year	86	194
Cash and cash equivalents at the end of the year	133	86
Total	47	(108)
Notes:		
1) Cash and cash equivalents comprise of		
Cash on hand	0	0
Balances with banks		
In current account	133	86
Cash and cash equivalents at the end of the year	133	86

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. The consolidated financial results were reviewed by Audit Committee and approved by the Board of Directors at its Meeting held on April 24, 2025. The results for the year ended March 31, 2025, have been audited 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 audited financial results of subsidiary companies as referred in note 11 and the share of profit / (loss) attributable to the period and extent of holding based on unaudited management certified consolidated 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 (was classified as other receivables in the previous year).
- 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 The 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, in respect of the investment in an entity engaged in online gaming platform service business, on which the Company had recognised a reduction in fair value of the investment amounting to INR 1,243 lakhs in the quarter ended March 31, 2024. The Company had not made any adjustment in the financial information for the preceding quarters ended September 30, 2023 and December 31, 2023 as the regulatory changes in the gaming industry were in effect from October 1, 2023 and 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.
- 6 The company had made a provision of INR 188 lakhs up to December 31, 2024 in respect of delays in recovery of its invoices in accordance with its policy in this regard. The management has agreed to a client's request for an extended credit period as the plans arising out of the assignment have been delayed in implementation for reasons beyond the client's control. The extended credit period meant actual recovery in First Quarter of F.Y. 2025-2026. The company has therefore decided not to make further provision of INR 150 lakhs for the receivable.
- 7 The Holding Company, on December 12, 2024, acquired 41.68% equity stake in Ark Neo Financial Services Private Limited ("Ark Neo"), from the Promoters of Ark Neo for consideration of INR 200 lakhs and subscribed to Optionally Convertible Debentures of INR 200 lakhs into Ark Neo. Ark Neo is a technology platform (known as "Dhanlap") for loans against securities in the realm of a loan service provider ("LSP") and has a 100% subsidiary operating as Suprasanna Finance Private Limited. The Company has recognized such investment by equity method and accordingly incorporated post-acquisition loss of INR (21) lakhs as a share of loss from associate in its consolidated financial results, arising out of post-tax unaudited management certified accounts of Ark Neo. The above impact is taken based on the unaudited management certified consolidated accounts of Ark Neo.
- 8 During the year the board of directors have approved incorporation of two wholly-owned subsidiary companies i) Prime Advisory Partners Ltd in United Kingdom (UK), ii) PRAL Management Consultancies LLC in United Arab Emirates (UAE).
- 9 The Company has conducted an Extraordinary General Meeting on April 21, 2025 for buyback of equity shares the Company. The resolution of buyback has not been approved with the requisite majority.
- 10 During the quarter ended March 31, 2025, the Holding Company allotted 10,000 equity shares, pursuant to the exercise of employee stock options. For the year 2024-2025 the Company has made a total allotment of 3,34,000 equity shares, pursuant to the exercise of employee stock options.
- 11 As at March 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 - 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
Associates:
Ark Neo Financial Services Private Limited - Incorporated in India - Associate of Prime Securities Limited –w.e.f December 12, 2024
Subsidiary of Associates
Suprasanna Finance Private Limited - Incorporated in India - Wholly-owned Subsidiary of Ark Neo Financial Services Private 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 confirm to the current quarter / period presentation, the impact of such restatements / regroupings are not material to Financial Statements.



For Prime Securities Limited

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

**Independent Auditor's Report on Standalone Financial Results of Prime Securities Limited
for the Quarter and Year ended March 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**

Opinion

We have audited the accompanying standalone financial results of **Prime Securities Limited** ("the Company"), for the Quarter and year ended March 31, 2025 (the "statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with recognition and measurement principles laid down in Indian accounting standards ("Ind AS"), and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



Emphasis of matters

1. 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. Accordingly, the comparative information for the previous Quarter ended March 31, 2024, is not comparable to that extent.
2. We draw attention to Note 5 to the statement that explains the reasons for the company not making the additional provision in view of the reasons mentioned in the aforesaid note.

Our opinion is not modified With respect to these emphasis of matters

Management's Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared on the basis of annual audited standalone financial statements.

The Company's management and the Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year 2024-25 and the published unaudited year to date figures up to the third quarter ended December 31, 2024, of the current financial year 2024-25 which are subject to limited review by us.

The Statement also includes the results for the comparative quarter ended March 31, 2024, being the balancing figures between the audited figures in respect of full financial year 2023-24 and audited figures up to third quarter ended December 31, 2023, which are audited by the predecessor auditor, and they have issued Qualified opinion vide their report dated April 25, 2024.

The Statement also includes the results for the comparative year ended March 31, 2024 were audited by the predecessor auditor and has issued unmodified report Vide their report dated April 25, 2024.

Our opinion 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: 25037457BMMBFL9073



Place: Mumbai

Date: April 24, 2025

PRIME SECURITIES LIMITED

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

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31-Mar-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Mar-24 (Unaudited)	31-Mar-25 (Audited)	31-Mar-24 (Audited)
I Revenue from Operations					
Fee and commission income	375	1,254	478	4,824	3,090
II Other Income					
i) Interest income	33	48	66	195	255
ii) Dividend income	-	-	-	101	0
iii) Net gain on fair value changes					
- Realised	44	47	2	163	8
- Unrealised	-	-	7	323	12
iv) Others	37	4	-	41	0
Total Other Income	114	99	75	823	275
III Total income (I+II)	489	1,353	553	5,647	3,365
Expenses					
i) Finance cost	6	1	7	15	49
ii) Fee and commission expense	(100)	-	113	-	183
iii) Net loss on fair value changes					
- Unrealised	123	79	-	-	-
iv) Impairment on financial instruments	(62)	150	5	223	34
v) Employee benefit expenses	274	286	359	1,672	1,378
vi) Depreciation and amortisation expense	27	22	21	95	82
vii) Other expenses	155	86	132	439	623
IV Total expenses	423	624	637	2,444	2,349
V Profit before exceptional items and tax (III-IV)	66	729	(84)	3,203	1,016
VI Exceptional items (net)	-	-	-	368	-
VII Profit / (loss) before tax (V) + (VI)	66	729	(84)	3,571	1,016
VIII Tax expenses / (credits)					
- Current tax charge / (credit)	(15)	153	(13)	642	183
- Earlier year tax charge / (credit)	-	(4)	-	(4)	-
- Impact on deferred tax liability due to change in tax rate	(96)	(5)	-	(417)	-
- Deferred tax liability on temporary differences	65	(28)	2	125	(29)
IX Profit / (loss) after tax (VII-VIII)	112	613	(73)	3,225	862
X Other comprehensive income					
a) I) Items that will not be reclassified to profit or loss					
(a) Remeasurement of defined employee benefit plans	(5)	(8)	(2)	(37)	(11)
(b) Remeasurement gain / (loss) on fair valuation of investments in equity instruments	985	-	1,273	1,482	1,396
II) Income tax relating to items that will not be reclassified to profit or loss	(142)	2	(296)	(205)	(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)	838	(6)	975	1,240	1,063
XI Total comprehensive income for the quarter / year (IX + X)	950	607	902	4,465	1,925
XII i) Paid-up equity share capital (face value Rs. 5 each)	1,681	1,681	1,664	1,681	1,664
ii) Other equity				16,191	11,961
XIII Earnings / (loss) per equity share					
(Rs. not annualised for the quarters and year ended)					
- Basic (amount in Rs.)	0.33	1.83	(0.22)	9.62	2.63
- Diluted (amount in Rs.)	0.33	1.78	(0.21)	9.34	2.52



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STANDALONE STATEMENT OF ASSETS & LIABILITIES

(Rs. in Lakhs, unless otherwise stated)

Particulars	As at 31-Mar-25 (Audited)	As at 31-Mar-24 (Audited)
ASSETS		
I. Financial assets		
a) Cash and cash equivalents	90	75
b) Bank balance other than (a) above	216	1,970
c) Receivables		
(i) Trade receivables	1,536	1,230
(ii) Other receivables	2	431
d) Loans	28	555
e) Investments	17,187	10,453
f) Other financial assets	140	41
	19,199	14,755
II. Non-financial assets		
a) Current tax assets (net)	192	442
b) Property, plant and equipment	347	153
c) Capital work-in-progress	38	-
d) Other intangible assets	6	9
e) Other non-financial assets	108	44
	691	648
TOTAL ASSETS	19,890	15,403
LIABILITIES AND EQUITY		
I. Financial liabilities		
a) Payables		
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	182	102
b) Borrowings	-	194
c) Other financial liabilities	407	568
	589	864
II. Non-financial liabilities		
a) Provisions	845	207
b) Deferred tax liabilities (net)	556	643
c) Other non-financial liabilities	28	64
	1,429	914
III. Equity		
a) Equity share capital	1,681	1,664
b) Other equity	16,191	11,961
	17,872	13,625
TOTAL LIABILITIES AND EQUITY	19,890	15,403



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STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs, unless otherwise stated)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Cash flow from operating activities:		
Profit before tax	3,203	1,016
Adjustments for:		
Depreciation and amortisation expense	95	82
Changes in fair valuation of investment (net)	(323)	(12)
(Profit)/ Loss on sale of property, plant and equipments (net)	-	(0)
Gain on sale of investments (net)	(163)	(8)
Interest expense	4	37
Interest income on deposits	(68)	(156)
Dividend income	(101)	(0)
Recovery of bad debts	88	(73)
Impairment of financial assets	(212)	(193)
Operating profit before working capital changes	2,523	693
Adjustments for changes in working capital:		
(Decrease)/ Increase in provisions	285	32
Increase/ (Decrease) in trade payables	80	1
Increase/ (Decrease) in other financial liabilities	192	105
Increase/ (Decrease) in other non-financial liabilities	(36)	23
(Increase)/ Decrease in other financial assets	(99)	21
(Increase)/ Decrease in other receivables	429	9
Decrease/ (Increase) in trade receivables	(305)	261
Decrease/ (Increase) in other non-financial assets	(63)	76
(Increase)/ Decrease in Loans	527	(500)
Total changes in working capital	1,010	28
Cash generated from operations	3,533	721
Taxes paid, net of refunds	(396)	(341)
Net cash generated from operating activities (A)	3,137	380
Cash flow from investing activities:		
Purchase of property, plant and equipments including capital work-in-progress	(325)	(12)
Proceeds from sale / disposal of property, plant and equipments	368	0
Purchase of Investments	(4,934)	(2,937)
Proceeds from sale/ redemption of investments	163	8
Decrease/ (Increase) in other bank balances	(12)	(4)
Decrease/ (Increase) in fixed deposits with maturity more than 3 months	1,765	2,368
Interest income	68	156
Dividend received	101	0
Net cash generated from / (used in) investing activities (B)	(2,806)	(422)
Cash flow from financing activities:		
Proceeds from issuance of Share capital	217	545
Borrowings availed during the year from related party	(194)	(291)
Borrowings repaid during the year	-	(2)
Interest paid	(4)	(37)
Payment of Dividend to shareholders	(335)	(162)
Net cash generated from / (used in) financing activities (C)	(316)	53
Net increase / (decrease) in cash and cash equivalents (A+B+C)	15	11



Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Cash and cash equivalents at the beginning of the year	75	64
Cash and cash equivalents at the end of the year	90	75
Total	15	11
Notes:		
1) Cash and cash equivalents comprise of		
Cash on hand	1	-
Balances with banks		
In current account	89	64
Demand deposits (less than 3 months maturity)	-	-
Cash and cash equivalents at the end of the year	90	64

Notes:

The above Statement of Cash Flows has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flows', as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).

Figures in brackets indicate cash outflows



Standalone Notes:

- 1 The above standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standard) Rules, 2015 ("Ind-AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. The standalone financial results were reviewed by Audit Committee and approved by the Board of Directors at its Meeting held on April 24, 2025. The results for the year ended March 31, 2025, have been audited by the statutory auditors of the Company and they have expressed an unmodified audit opinion on these standalone financial results. The results are available on the stock exchanges websites at www.bseindia.com / www.nseindia.com and on the website of the Company at www.primesec.com.
- 2 Exceptional item for the year ended March 31, 2025 represent the net gain on sale of a residential flat during the quarter ended June 30, 2024, calculated on the basis of realisation of sale price, net of directly allocatable expenses as reduced by the cost of flat (was classified as other receivables in the previous year).
- 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 The 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, in respect of the investment in an entity engaged in online gaming platform service business, on which the Company had recognised a reduction in fair value of the investment amounting to INR 1,243 lakhs in the quarter ended March 31, 2024. The Company had not made any adjustment in the financial information for the preceding quarters ended September 30, 2023 and December 31, 2023 as the regulatory changes in the gaming industry were in effect from October 1, 2023 and 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.
- 5 The company had made a provision of INR 188 lakhs up to December 31, 2024 in respect of delays in recovery of its invoices in accordance with its policy in this regard. The management has agreed to a client's request for an extended credit period as the plans arising out of the assignment have been delayed in implementation for reasons beyond the client's control. The extended credit period meant actual recovery in First Quarter of F.Y. 2025-2026. The company has therefore decided not to make further provision of INR 150 lakhs for the receivable.
- 6 The Company, on December 12, 2024, acquired 41.68% equity stake in Ark Neo Financial Services Private Limited ("Ark Neo"), from the Promoters of Ark Neo for consideration of INR 200 lakhs and subscribed to Optionally Convertible Debentures of INR 200 lakhs into Ark Neo.
- 7 During the year the board of directors have approved incorporation of two wholly-owned subsidiary companies i) Prime Advisory Partners Ltd in United Kingdom (UK). ii) PRAL Management Consultancies LLC in United Arab Emirates (UAE).
- 8 The Company has conducted an Extraordinary General Meeting on April 21, 2025 for buyback of equity shares the Company. The resolution of buyback has not been approved with the requisite majority.
- 9 During the quarter ended March 31, 2025, the Company allotted 10,000 equity shares, pursuant to the exercise of employee stock options. For the year 2024-2025 the Company has made a total allotment of 3,34,000 equity shares, pursuant to the exercise of employee stock options.
- 10 The Company has subsidiaries and associates as at March 31, 2025 and accordingly, the audited consolidated financial results of the Company for the quarter and year ended March 31, 2025, prepared in accordance with the applicable provisions of law, are also submitted to the concerned stock exchanges along with these audited standalone financial results.
- 11 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.
- 12 The amounts reflected as "0" in the financial information are values with less than rupees one lakh.
- 13 Previous quarter and period / year ended figures have been regrouped / reclassified, wherever necessary, to confirm to the current quarter/ period presentation, the impact of such restatements / regroupings are not material to Financial Statements.

For Prime Securities Limited

Mumbai
April 24, 2025




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