



January 21, 2025

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Fort, Mumbai 400001

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

Dear Sir / Madam,

**Sub: Unaudited Financial Results (Consolidated and Standalone) for the Quarter and Nine Months ended December 31, 2024**

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

In continuation of our letter dated January 9, 2025 and pursuant to Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Unaudited Financial Results (Consolidated and Standalone) for the Quarter and Nine Months ended December 31, 2024, along with the Limited Review Report of the Independent Auditors.

The above Financial Results were duly reviewed and recommended by the Audit Committee and approved and taken on record by the Board of Directors of the Company, at their respective meetings held today.

The Board Meeting commenced at 11:30 a.m. IST and concluded at 12:45 p.m.

This is for your information and records.

Thanking you,

Yours faithfully,  
For **Prime Securities Limited**

**Ajay Shah**  
**Company Secretary**  
(ACS-14359)

**Independent Auditor's Limited Review Report on Consolidated Unaudited Financial Results of Prime Securities Limited for the Quarter and Nine months ended December 31, 2024, 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 Parent") and its subsidiaries and associate (the Parent and its subsidiaries and associate together referred to as "the Group") for the quarter and nine months period ended December 31, 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 Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.

**Scope of the Review**

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.

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

4. The statement includes the results / share of Profit or (Loss) of the following entities:

Sr	Name of the Entities	Relationship
1	Prime Research and Advisory Limited	Subsidiary
2	Prime Global Asset Management PTE Limited	Step-down Subsidiary
3	Prime Trigen Wealth Limited (Formerly known as Prime Funds Management Limited)	Subsidiary
4.	Ark Neo Financial Services Private Limited (Consolidated)	Associate w.e.f. December 12, 2024



## Conclusion

5. 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.

## Emphasis of matter

6. 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 December 31, 2023. The comparative information for the previous Quarter and nine months period ended December 31, 2023, is not comparable to that extent.

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

## Other Matters

7. We did not review the consolidated unaudited interim financial results of 1 subsidiary and standalone unaudited interim financial results of another subsidiary included in the statement whose unaudited interim financial results reflects, total revenues from operation of Rs.701.00 Lakh and Rs.2452.00 Lakh, total net profit after tax of Rs.211.00 Lakh and Rs.741.00 and total comprehensive income of Rs.215.00 Lakh and Rs.746.00 Lakh for the quarter and nine months period ended December 31, 2024, respectively, as considered in consolidated unaudited interim financial results of the Group. 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.
8. The statement includes the Group share of consolidated loss after tax of Rs. 5 lakh for the quarter and nine months period ended December 31, 2024, and Consolidated Total Comprehensive income of Rs. (5) lakh for the quarter and nine months period ended December 31, 2024, with respect to 1 associate (Refer Note 6). 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 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.

9. The numbers and details pertaining to quarter and nine month period ended December 31, 2023, have been traced from the review report of the predecessor auditor who has issued a modified conclusion vide his report dated January 19, 2024, in terms of Regulation 33 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
10. 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



A handwritten signature in blue ink, appearing to read "Tirtharaj Khot".

**CA Tirtharaj Khot**  
Partner  
Membership No. (F)037457  
UDIN:25037457BMMBDV3986

Place: Mumbai  
Date: January 21, 2025

# 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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2024

(Rs. in Lakhs, unless otherwise stated)

Particulars	Quarter ended			Period ended		Year ended
	31-Dec-24 (Unaudited)	30-Sep-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Mar-24 (Audited)
<b>I Revenue from Operations</b>						
Fee and commission income	1,955	2,659	1,629	6,901	5,015	6,151
<b>II Other Income</b>						
i) Interest income	99	107	120	323	330	457
ii) Dividend income	1	0	0	2	0	0
iii) Net gain on fair value changes						
- Realised	59	32	3	138	15	21
- Unrealised	-	185	39	525	22	35
iv) Others	4	-	0	4	0	0
<b>Total Other Income</b>	163	324	162	992	367	513
<b>III Total income (I+II)</b>	2,118	2,983	1,791	7,893	5,382	6,664
<b>Expenses</b>						
i) Finance cost	1	2	4	5	12	14
ii) Fee and commission expense	100	153	99	812	874	1,172
iii) Net loss on fair value changes						
- Unrealised	122	-	-	-	-	-
iv) Impairment on financial instruments	150	76	58	285	29	34
v) Employee benefit expenses	534	817	473	2,208	1,715	2,279
vi) Depreciation and amortisation expense	32	31	24	91	72	97
vii) Other expenses	167	114	146	459	570	729
<b>IV Total expenses</b>	1,106	1,193	804	3,860	3,272	4,325
<b>V Profit before exceptional items and tax (III-IV)</b>	1,012	1,790	987	4,033	2,110	2,339
<b>VI Exceptional items (net)</b>	-	-	-	368	-	-
<b>VII Profit before tax (V) + (VI)</b>	1,012	1,790	987	4,401	2,110	2,339
<b>VIII Tax expenses</b>						
- Current tax charge	236	324	193	894	458	523
- Earlier year tax charge / (credit)	(4)	3	-	(1)	-	-
- Impact on deferred tax liability due to change in tax rate	(5)	(316)	-	(321)	-	-
- Deferred tax liability on temporary differences	(40)	59	1	74	(39)	(40)
<b>IX Profit after tax (VII-VIII)</b>	825	1,720	793	3,755	1,691	1,856
Share of Profit / (Loss) of Associate	(5)	-	-	(5)	-	-
<b>X Profit after Tax and Share of Profit / (Loss) of Associate</b>	820	1,720	793	3,750	1,691	1,856
<b>XI Other comprehensive income</b>						
a) I) Items that will not be reclassified to profit or loss						
(a) Remeasurement of defined employee benefit plans	(3)	(1)	9	(25)	(7)	(8)
(b) Remeasurement gain / (loss) on fair valuation of investments in equity instruments	-	497	123	497	123	1,396
II) Income tax relating to items that will not be reclassified to profit or loss	1	(72)	(32)	(65)	(27)	(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	-	-	-	-	-	-
<b>Other comprehensive income / (a+b)</b>	(2)	424	100	407	89	1,065
<b>XII Total comprehensive income for the quarter / year (X + XI)</b>	818	2,144	893	4,157	1,780	2,921
<b>XIII</b>						
i) Paid-up equity share capital (face value Rs. 5 each)	1,681	1,677	1,648	1,681	1,648	1,664
ii) Other equity						14,093
<b>XIV Earnings per equity share</b>						
(Rs. not annualised for the quarters and year ended)						
- Basic (amount in Rs.)	2.46	5.13	2.41	11.21	5.17	5.66
- Diluted (amount in Rs.)	2.39	4.98	2.32	10.88	4.95	5.42



**Independent Auditor's Limited Review Report on Standalone Unaudited Financial Results of Prime Securities Limited for the Quarter and Nine months ended December 31, 2024, 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 and nine months period ended December 31, 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.

### 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 December 31, 2023. Accordingly, the comparative information for the previous Quarter and Nine Months period ended December 31, 2023, 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 and nine months period ended December 31, 2023, have been traced from the review report of the predecessor auditor who has issued a modified conclusion vide his report dated January 19, 2024, in terms of Regulation 33 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
7. 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



A handwritten signature in blue ink, appearing to read "Tirtharaj Khot".

**CA Tirtharaj Khot**

Partner

Membership No.(F)037457

UDIN:25037457BMMBDU7751

Place: Mumbai

Date: January 21, 2025

# 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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2024

(Rs. in Lakhs, unless otherwise stated)

Particulars	Quarter ended			Period ended		Year ended
	31-Dec-24 (Unaudited)	30-Sep-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Mar-24 (Audited)
<b>I Revenue from Operations</b>						
Fee and commission income	1,254	2,393	1,220	4,449	2,612	3,090
<b>II Other Income</b>						
i) Interest income	48	53	66	162	189	255
ii) Dividend income	-	0	0	101	0	0
iii) Net gain on fair value changes						
- Realised	47	29	2	119	6	8
- Unrealised	-	158	21	446	5	12
iv) Others	4	-	0	4	0	0
<b>Total Other Income</b>	99	240	89	832	200	275
<b>III Total income (I+II)</b>	1,353	2,633	1,309	5,281	2,812	3,365
<b>Expenses</b>						
i) Finance cost	1	2	9	9	42	49
ii) Fee and commission expense	-	100	40	100	70	183
iii) Net loss on fair value changes						
- Unrealised	79	-	-	-	-	-
iv) Impairment on financial instruments	150	76	58	285	29	34
v) Employee benefit expenses	286	630	287	1,398	1,019	1,378
vi) Depreciation and amortisation expense	22	24	21	68	61	82
vii) Other expenses	86	67	115	284	491	623
<b>IV Total expenses</b>	624	899	530	2,144	1,712	2,349
<b>V Profit before exceptional items and tax (III-IV)</b>	729	1,734	779	3,137	1,100	1,016
<b>VI Exceptional items (net)</b>	-	-	-	368	-	-
<b>VII Profit / (loss) before tax (V) + (VI)</b>	729	1,734	779	3,505	1,100	1,016
<b>VIII Tax expenses / (credits)</b>						
- Current tax charge / (credit)	153	314	145	657	196	183
- Earlier year tax charge / (credit)	(4)	-	-	(4)	-	-
- Impact on deferred tax liability due to change in tax rate	(5)	(316)	-	(321)	-	-
- Deferred tax liability on temporary differences	(28)	50	(1)	60	(31)	(29)
<b>IX Profit / (loss) after tax (VII-VIII)</b>	613	1,686	635	3,113	935	862
<b>X Other comprehensive income</b>						
a) I) Items that will not be reclassified to profit or loss						
(a) Remeasurement of defined employee benefit plans	(8)	(8)	7	(32)	(9)	(11)
(b) Remeasurement gain / (loss) on fair valuation of investments in equity instruments	-	497	123	497	123	1,396
II) Income tax relating to items that will not be reclassified to profit or loss	2	(70)	(31)	(63)	(26)	(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	-	-	-	-	-	-
<b>Other comprehensive income (a+b)</b>	(6)	419	99	402	88	1,063
<b>XI Total comprehensive income for the quarter / year (IX + X)</b>	607	2,105	734	3,515	1,023	1,925
<b>XII</b>						
i) Paid-up equity share capital (face value Rs. 5 each)	1,681	1,677	1,648	1,681	1,648	1,664
ii) Other equity						11,961
<b>XIII Earnings / (loss) per equity share</b>						
(Rs. not annualised for the quarters and year ended)						
- Basic (amount in Rs.)	1.83	5.03	1.93	9.29	2.86	2.63
- Diluted (amount in Rs.)	1.78	4.88	1.86	9.02	2.74	2.52

**Standalone Notes:**

- 1 The above standalone financial results, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind-AS") 34 "Interim Financial Reporting" as notified under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India, have been reviewed and recommended by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on January 21, 2025. The results for the Quarter and Nine Months ended December 31, 2024 have been reviewed by the Statutory Auditors of the Company and they have expressed an unmodified audit conclusion on these financial results. The results are available on the stock exchanges websites at [www.bseindia.com](http://www.bseindia.com) / [www.nseindia.com](http://www.nseindia.com) and on the website of the Company at [www.primesec.com](http://www.primesec.com).
- 2 Exceptional item for the nine months ended December 31, 2024 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 as reduced by the cost of flat appearing as receivable, related directly allocatable expenses.
- 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, 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.
- 6 During the quarter and nine months ended December 31, 2024, the Company allotted 65,000 and 3,24,000 equity shares respectively, pursuant to the exercise of employee stock options.
- 7 The Company has subsidiaries and associates as at December 31, 2024 and accordingly, the unaudited consolidated financial results of the Company for the quarter and nine months ended December 31, 2024, prepared in accordance with the applicable provisions of law, are also submitted to the concerned stock exchanges along with these unaudited standalone financial results.
- 8 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.
- 9 The amounts reflected as "0" in the financial information are values with less than rupees one lakh.
- 10 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.

Mumbai  
January 21, 2025

**For Prime Securities Limited**  
**JAYAKUMAR**  
**NARAYANSW**  
**AMI**  
**N. Jayakumar**  
**Managing Director and Group CEO**  
(DIN: 00046048)

Digitally signed by JAYAKUMAR NARAYANSWAMI  
DN: c=IN, o=Personal,  
ou=Company, ou=PRIME SECURITIES LIMITED,  
ou=20C,  
2.5.4.20=6a14832d8c017296f90244d4b26035a1  
446ba9402f82fca15c04f9d9d43,  
postalCode=400006, st=Maharashtra,  
serialNumber=415C5E3E3E205D43F5C8A54FE75  
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## PRESS RELEASE

### ***UNAUDITED FINANCIAL RESULTS (CONSOLIDATED) NINE MONTHS ENDED DECEMBER 31, 2024 (vs Nine Months ended December 2023)***

- A) **Total Revenues for Nine Months at ₹ 78.93 Cr vs ₹ 53.82 Cr, an increase of about 47%**

**Revenues for Nine Months are at about 118% of full year FY24**

- B) **Profit before Tax for Nine Months at ₹ 44.01 Cr vs ₹ 21.11 Cr, an increase of about 109%**

**Profit before Tax for Nine Months at about 188% of full year FY24**

- C) **Profit after Tax for Nine Months at ₹ 37.55 Cr vs ₹ 16.91 Cr, an increase of about 122%**

**Profit after Tax for Nine Months at about 202% of full year FY24**

- D) **Diluted EPS for Nine Months at ₹ 10.88 vs ₹ 4.95 (for Nine Months ended December 2023) vs ₹ 5.42 (for full year FY24)**



***UNAUDITED FINANCIAL RESULTS (CONSOLIDATED)***  
***QUARTER ENDED DECEMBER 31, 2024***  
***(vs Quarter ended December 2023)***

- A) **Total Revenues** for the **Quarter** at **₹ 21.18 Cr** vs **₹ 17.91 Cr**, an **increase** of about **18%**
  
- B) **Profit before Tax** for the **Quarter** at **₹ 10.12 Cr** vs **₹ 9.87 Cr**, an **increase** of about **3%**
  
- C) **Profit after Tax** for the **Quarter** at **₹ 8.20 Cr** vs **₹ 7.93 Cr**, an **increase** of about **3%**
  
- D) **Diluted EPS** for the **Quarter** at **₹ 2.39** vs **₹ 2.32**



## BUSINESS HIGHLIGHTS

- ❖ Cash, cash equivalents and investments as of December 31, 2024, is at ₹ 195 Cr.
- ❖ The company continues to successfully build a combination of annuity income flows and transactional (success based) revenue streams.
- ❖ The company has commenced wealth management, as a new business vertical, through a wholly-owned subsidiary, Prime Trigen Wealth Limited:
  - Apart from two co-CEOs, 14 core team members have been appointed.
  - The technology platform, for onboarding and servicing clients, scheduled to be launched during the current quarter.
- ❖ The company has acquired a 41.68% stake in Ark Neo Financial Services Private Limited, a Chennai-based service provider, through a platform called "DhanLAP". This platform will support the company's plan to foray into the retail fintech space.
- ❖ Secondary markets have shown fatigue, a combination of excessive valuations and large issuances of capital, over the last six months. While headline indices have declined by about 10%, several sectors have seen upto 25-30% fall in prices. This should create some headwinds for achieving closure of fund raising mandates over the next few quarters. It will, however, bring in sanity in valuations and moderate return expectations amongst investors.
- ❖ **While investors should note that the advisory business does not lend itself to quarterly or annual comparisons, much less extrapolation, 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

JAYAKUMAR  
NARAYANSWAMI

Digitally signed by JAYAKUMAR NARAYANSWAMI  
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pseudoym=AfDDEFA8BD38B4258F8E5270351000C,  
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z8fca15cb4f20d9f3, postalCode=400006, st=Maharashtra,  
serialNumber=815CCE6E8A309924P5C6A34F27389DF6AA480  
8E07A82A7988E89FCAB87, cn=JAYAKUMAR  
NARAYANSWAMI  
Date: 2025.01.21 12:32:44 +05'30'

**N. Jayakumar**  
**Managing Director and Group CEO**  
Mumbai, January 21, 2025

**Prime Securities Limited**  
1109 / 1110, Maker Chambers V,  
Nariman Point, Mumbai 400021  
CIN: L67120MH1982PLC026724  
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