



August 8, 2023

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

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

Dear Sir / Madam,

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

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

Pursuant to the provisions of Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors of the Company, at their Meeting held today, have taken on record the Unaudited (Consolidated and Standalone) Financial Results of the Company for the Quarter ended June 30, 2023.

Please find attached the following:

1. Press Release;
2. Unaudited (Consolidated & Standalone) Financial Results for the Quarter ended June 30, 2023;
3. Limited Review Report by Independent Auditors on the Unaudited (Consolidated & Standalone) Financial Results for the Quarter ended June 30, 2023;

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](http://www.bseindia.com) / [www.nseindia.com](http://www.nseindia.com) and on the website of the Company at [www.primesec.com](http://www.primesec.com).

The Board Meeting commenced at 12:30 p.m. and concluded at 6.30 p.m.

Yours faithfully,

For **Prime Securities Limited**

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

**Prime Securities Limited**

1109 / 1110, Maker Chambers V,  
Nariman Point, Mumbai 400 021.  
CIN: L67120MH1982PLC026724  
Website: [www.primesec.com](http://www.primesec.com)

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

**Independent Auditor’s Review Report on Consolidated Unaudited Quarterly Financial Results of 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**

(‘the Statement’) **Prime Securities Limited** (‘the Holding Company’) and its subsidiaries (the Holding Company and its subsidiaries together referred to as

(‘Ind AS 34’), prescribed under section 133 of the Companies Act, 2013 (‘the Act’), and other accounting

Prime Securities Limited

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

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formation reflects ~~total revenues of ₹ 1,4~~  
nsive income of ₹ 407 lakhs for the quarter ended on 30 June 2023, as considered in the

Walker Chandiok & Co LLP

MURAD D  
DARUWALLA

Murad D. Daruwalla

UDIN:23043334BGSEMW5967

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Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

# PRIME SECURITIES LIMITED - CONSOLIDATED

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

A. T 91-22-24970777 website: www.primesecurities.com E-mail: prime@primesecurities.com

## CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

## STATEMENT OF UNAUDITED

(Rs. in Lakhs, unless otherwise stated)

	Quarter ended			Year ended
	30-Jun-23 (Unaudited)	31-Mar-23 (Unaudited)#	30-Jun-22 (Unaudited)	31-Mar-23 (Audited)
	1,945	1,064	868	4,054
	118	141	107	467
	0	1	0	4
	4	6	0	117
	0	-	8	-
	-	31	9	42
	123	179	124	630
	2,068	1,243	992	4,684
	6	18	9	57
	618	126	11	650
	15	15	-	141
	(3)	(33)	4	(54)
	561	343	483	1,749
	22	37	22	114
	184	244	158	683
	1,403	750	687	3,340
	665	493	305	1,344
	-	90	-	173
	665	583	305	1,517
	171	101	51	318
	-	69	0	147
	(9)	7	7	(66)
	503	406	247	1,118
profit or loss				
employee benefit plans	(6)	3	(27)	(26)
fair valuation of investments in	-	(40)	-	979
not be reclassified to profit or loss	2	8	8	(221)
t or loss	-	-	-	-
be reclassified to profit or loss	-	-	-	-
	(4)	(29)	(19)	732
r / year (IX + X)	499	377	228	1,850
s. 5 each)	1,629	1,618	1,576	1,618
				11,076
ended)				
	1.55	1.26	0.79	3.52
	1.48	1.20	0.74	3.31

Particulars	
<b>I</b>	<b>Revenue from Operations</b>
	Fee and commission income
<b>II</b>	<b>Other Income</b>
	i) Interest income
	ii) Dividend income
	iii) Net gain on fair value changes
	- Realised
	- Unrealised
	iv) Others
	<b>Total Other Income</b>
<b>III</b>	<b>Total income (I+II)</b>
	<b>Expenses</b>
	i) Finance cost
	ii) Fee and commission expense
	iii) Net loss on fair value changes
	- Unrealised
	iv) Impairment on financial instruments
	v) Employee benefit expenses
	vi) Depreciation and amortisation expense
	vii) Other expenses
<b>IV</b>	<b>Total expenses</b>
<b>V</b>	<b>Profit before exceptional items and tax (II</b>
<b>VI</b>	Exceptional items (net) (Refer note 4)
<b>VII</b>	<b>Profit before tax (V) + (VI)</b>
<b>VIII</b>	<b>Tax expenses</b>
	- Current tax charge
	- Earlier year tax charge
	- Deferred tax charge / (credit)
<b>IX</b>	<b>Profit after tax (VII-VIII)</b>
<b>X</b>	<b>Other comprehensive income</b>
	a) I) Items that will not be reclassified to profit or loss
	(a) Remeasurement of defined employee benefit plans
	(b) Remeasurement gain/ (loss) on equity instruments
	II) Income tax relating to items that will not be reclassified to profit or loss
	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 / (loss) (a+b)</b>
<b>XI</b>	<b>Total comprehensive income for the quarter</b>
<b>XII</b>	i) Paid-up equity share capital (face value)
	ii) Other equity
<b>XIII</b>	<b>Earnings per equity share</b>
	(Rs. not annualised for the quarters and year ended)
	- Basic (amount in Rs.)
	- Diluted (amount in Rs.)
	# Refer note no. 9

### 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 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 August 8, 2023. The results for the quarter ended June 30, 2023 have been reviewed by the statutory auditors of the company and they have expressed an unmodified audit conclusion on these consolidated financial results.
- 2 The consolidated financial results include the unaudited financial results of the wholly-owned subsidiaries - Prime Research & Advisory Limited and Prime Funds Management Limited.
- 3 The Final dividend of Re 0.50 per equity share of face value of Rs. 5 each, for the financial year 2022-23, has been approved by the shareholders of the Company at the Annual General Meeting held on June 13, 2023.
- 4 The exceptional item consist of certain listed shares, which had formed part of the Company's investments but were misplaced and hence, 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 Items". Subsequent changes in fair valuations have been shown under "Net Gain / (Loss) on fair value changes".
- 5 An application has been filed by M/s. Strategic Credit Capital Private Limited (SCCPL) in the National Company Law Tribunal, Mumbai for initiation of the Corporate Insolvency Resolution Process against the Company. SCCPL is neither a financial creditor nor an operational creditor of the Company and there are no amounts due to them. Till date the application is not admitted and the Company will vigorously defend the said application.
- 6 The Board of Directors have at their Meeting held on March 22, 2023 and the shareholders of the Company at the Annual General Meeting held on June 13, 2023 approved the amendment in the object clause for the utilization of funds, received against the issue of 45,50,000 equity shares to specified investors in November 2021, on a preferential basis at a price of Rs. 88.75 per equity share, for acquisition of investment in equity, debt or any other similar instruments and General Corporate purposes. The Company have utilised part of the proceeds in terms of the permitted objects and the balance unutilised proceeds have been invested in the fixed deposits with bank pending utilisation in terms of the objects of the issue.
- 7 The Board of Directors have on April 13, 2023 approved an agreement between the Company and Bridgeweave Limited (Bridgeweave UK), a UK based Artificial Intelligence / Machine Learning-based technology company, that has developed a suite of financial products for retail investors. The two-step process to acquire a majority / 100% ownership in Bridgeweave will be as under:
  - i) The Company has acquired an 4% of equity stake in Bridgeweave UK on May 25, 2023. The Company has acquired additional 3.68% by subscribing to the fresh issuance by Bridgeweave on August 7, 2023.
  - ii) Post execution of definitive documentation and subject to approval of the shareholders and / or other regulatory or statutory approvals, the Company will seek to acquire the balance 92% equity stake in Bridgeweave UK through a stock swap of equity shares of the Company, at a floor valuation of INR 130 per equity share.
- 8 The Group has only one segment of business i.e. Financial Advisory & Intermediation services. There are no separate reportable segments in terms of Ind AS 108.
- 9 The figures for the last quarter of the previous year is the balancing figures between audited figures in respect of the full financial year and the restated year-to-date figures up to third quarter.
- 10 The amounts reflected as "0" in the Financial Information are values with less than rupees one lakh.
- 11 Previous quarter and year ended figures have been regrouped / reclassified, wherever necessary, to confirm to the current quarter presentation.

**For Prime Securities Limited**

**JAYAKUMAR  
NARAYAN SW  
AMI**

Digitally signed by JAYAKUMAR NARAYAN SW  
DN: cn=JAYAKUMAR NARAYAN SW, o=PRIME SECURITIES LIMITED, ou=PRIME SECURITIES LIMITED, email=jayakumar.narayan@prime-securities.com, c=IN  
Date: 2023.08.08 15:08:45 +05'30'

**N. Jayakumar**

**Managing Director & Group CEO**

(DIN: 00046648)

Mumbai

August 8, 2023





## Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of Prime

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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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For  
Chartered Accountants  
Firm Registration No:001076N/N500013

MURAD D  
DARUWALLA

Digitally signed by  
MURAD D DARUWALLA  
Date: 2023.08.08  
16:20:20 +05'30'

Partner  
Membership No:043334

Place: Mumbai  
Date: 08 August 2023

# 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 ENDED JUNE 30, 2023

(Rs. in Lakhs, unless otherwise stated)

Particulars	Quarter ended			Year ended
	30-Jun-23 (Unaudited)	31-Mar-23 (Unaudited)#	30-Jun-22 (Unaudited)	31-Mar-23 (Audited)
<b>I Revenue from Operations</b>				
Fee and commission income	539	825	728	2,404
<b>II Other Income</b>				
i) Interest income	73	92	79	319
ii) Dividend income	0	1	0	4
iii) Net gain on fair value changes				
- Realised	2	1	-	104
- Unrealised	-	-	22	-
iv) Others	0	31	9	42
<b>Total Other Income</b>	75	125	110	469
<b>III Total income (I+II)</b>	614	950	838	2,873
<b>Expenses</b>				
i) Finance cost	17	18	9	65
ii) Fee and commission expense	30	15	3	34
iii) Net loss on fair value changes				
- Unrealised	15	11	-	120
iv) Impairment on financial instruments	(3)	(32)	4	(55)
v) Employee benefit expenses	264	185	352	1,124
vi) Depreciation and amortisation expense	18	33	19	100
vii) Other expenses	159	183	141	574
<b>IV Total expenses</b>	500	413	528	1,962
<b>V Profit / (loss) before exceptional items and tax (III-IV)</b>	114	537	310	911
<b>VI Exceptional items (net) (Refer note 3)</b>	-	90	-	173
<b>VII Profit / (loss) before tax (V) + (VI)</b>	114	627	310	1,084
<b>VIII Tax expenses / (credits)</b>				
- Current tax charge	22	107	50	197
- Earlier year tax charge	-	75	0	170
- Deferred tax charge / (credit)	(2)	14	5	(59)
<b>IX Profit after tax (VII-VIII)</b>	94	431	255	776
<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	(3)	8	(23)	(19)
(b) Remeasurement gain/ (loss) on fair valuation of investments in equity instruments	-	(40)	-	979
II) Income tax relating to items that will not be reclassified to profit or loss	1	7	7	(222)
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 / (loss) (a+b)</b>	(2)	(25)	(16)	738
<b>XI Total comprehensive income for the quarter / year (IX + X)</b>	92	406	239	1,514
<b>XII</b>				
i) Paid-up equity share capital (face value Rs. 5 each)	1,629	1,618	1,576	1,618
ii) Other equity				9,954
<b>XIII Earnings per equity share</b>				
(Rs. not annualised for the quarters and year ended)				
- Basic (amount in Rs.)	0.29	1.34	0.82	2.44
- Diluted (amount in Rs.)	0.28	1.27	0.76	2.30
# Refer note no. 8				



**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 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 August 8, 2023. The results for the quarter ended June 30, 2023 have been reviewed by the statutory auditors of the company and they have expressed an unmodified audit conclusion on these standalone financial results.
- 2 The Final dividend of Re 0.50 per equity share of face value of Rs. 5 each, for the financial year 2022-23, has been approved by the shareholders of the Company at the Annual General Meeting held on June 13, 2023.
- 3 The exceptional item consist of certain listed shares, which had formed part of the Company's investments but were misplaced and hence, 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 Items". Subsequent changes in fair valuations have been shown under "Net Gain / (Loss) on fair value changes".
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**For Prime Securities Limited****JAYAKUMAR  
NARAYANSWAMI**Digitally signed by N. Jayakumar  
DN: cn=N. Jayakumar, o=Prime Securities Limited, email=N. Jayakumar@prime-securities.com, c=IN  
Date: 2023.08.08 15:07:15 +05'30'**N. Jayakumar****Managing Director & Group CEO****(DIN: 00046048)****Mumbai  
August 8, 2023**



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