

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



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2014

Amt Rs. Lacs

| | Quarter ended 30-Sep-14 | Quarter ended 30-Jun-14 | Quarter ended 30-Sep-13 | Period ended 30-Sep-14 | Period ended 30-Sep-13 | Year ended 30-Sep-13 (Audited) |
|---|----------------------------|----------------------------|--|---------------------------|---------------------------|--------------------------------------|
| PART - I | | | | | | |
| 1. Income from Operations | | | | | | |
| Income from Operations | 13 | (715) | (45) | (819) | (518) | (1,328) |
| Other Operating Income | - | - | - | - | - | - |
| Total Income from Operations | 13 | (715) | (45) | (819) | (518) | (1,328) |
| 2. Expenses | | | | | | |
| Employee Benefit Expense | 12 | 12 | 19 | 41 | 114 | 244 |
| Depreciation & Amortisation Expense | 6 | 6 | 5 | 24 | 24 | 36 |
| Other Expenses | 33 | 21 | 29 | 99 | 123 | 178 |
| Total Expenses | 51 | 39 | 53 | 164 | 261 | 458 |
| 3. Profit / (Loss) from Operations before Other Income, Interest & Exceptional Items | (38) | (754) | (98) | (983) | (779) | (1,786) |
| 4. Other Income | 7 | - | 10 | 17 | 12 | 25 |
| 5. Profit / (Loss) before Interest and Exceptional Items | (31) | (754) | (88) | (966) | (767) | (1,761) |
| 6. Finance Cost | - | - | (234) | 1 | 153 | 575 |
| 7. Diminution in Value of Investments | - | - | 1,777 | - | 1,777 | 1,777 |
| 8. Other Provisions / Write-offs / (Debts written-off earlier now recovered) | 61 | (463) | 689 | (305) | 1,036 | 1,036 |
| 9. Profit / (Loss) from Ordinary Activities before Tax | (92) | (291) | (2,320) | (662) | (3,733) | (5,149) |
| 10. Tax Expenses | | | | | | |
| - Current Tax | - | - | - | - | - | - |
| - Deferred Tax | - | - | - | - | - | - |
| - Income Tax of Earlier Years | - | - | - | - | - | - |
| 11. Net Profit / (Loss) for the Period | (92) | (291) | (2,320) | (662) | (3,733) | (5,149) |
| 12. Paid-up Equity Share Capital # | 1,328 | 1,328 | 1,328 | 1,328 | 1,328 | 1,328 |
| 13. Reserves (excluding Revaluation Reserves) | - | - | - | - | - | - |
| 14. Earnings per Share (in Rs. not annualised) (Equity Shares of FV of Rs. 5/- each) | | | | | | |
| - Basic EPS before and after Extraordinary Items | (0.35) | (1.10) | (8.76) | (2.50) | (14.10) | (19.45) |
| - Diluted EPS before and after Extraordinary Items | (0.35) | (1.10) | (8.76) | (2.50) | (14.10) | (19.45) |
| * Provision/Diminution will be made at the year end | | | | | | |
| PART - II | | | | | | |
| A. Particulars of Shareholding | | | | | | |
| 1. Public Shareholding | | | | | | |
| - Number of Shares | 26,473,525 | 26,473,525 | 26,473,525 | 26,473,525 | 26,473,525 | 26,473,525 |
| - Percentage of Shareholding | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| 2. Promoter and Promoter Group Shareholding | | | | | | |
| a) Pledged / Encumbered | | | | | | |
| - Number of Shares | - | - | - | - | - | - |
| - % of Shares (as a % of the total shareholding of Promoter & Promoter Group) | - | - | - | - | - | - |
| - % of Shares (as a % of the total share capital of the Company) | - | - | - | - | - | - |
| b) Non-encumbered | | | | | | |
| - Number of Shares | - | - | - | - | - | - |
| - % of Shares (as a % of the total shareholding of Promoter & Promoter Group) | - | - | - | - | - | - |
| - % of Shares (as a % of the total share capital of the Company) | - | - | - | - | - | - |
| B. Investor Complaints | | | | | | |
| Pending at the beginning of the Quarter | Nil | | Received during the Quarter | | 6 | |
| Disposed of during the Quarter | 6 | | Remaining unresolved at the end of the Quarter | | Nil | |

Notes:

- The above results were reviewed by Audit Committee and taken on record by the Board of Directors at its Meeting held on November 12, 2014.
- The Company has applied for the extension of its Financial Year by a period of Six Months so as to end on March 31, 2015. In view of the same, the Company has published Unaudited Financial Results for the Fourth Quarter ended September 30, 2014.
- Pursuant to Clause 41 of the Listing Agreement, the Statutory Auditors have carried out a Limited Review of the results.
- Income from Operations includes fees received and gain / (loss) on sale of investments sold during the period.
- The Auditors of the Company in their Limited Review Report for the Quarter ended September 30, 2014 has recorded their views about the following:
 - No adjustments have been made in the carrying value of the assets and liabilities in the financial statements due to going concern doubt. *Management clarification: The management has already begun discussions with various lenders for a restructuring of debt obligations. Also, the Company has completely shifted focus to non-fund based advisory and restructuring work.*
 - No provision has been made in the carrying value of financial exposure in the subsidiary having regard to the proposed capitalisation of share application money advanced to subsidiary. *Management clarification: The management is confident of re-capitalising the subsidiary through various options under consideration.*
 - Unable to ascertain the impact of fixed assets surrendered alongwith the office premises. *Management clarification: The management is confident of recovering the fair value of fixed assets, negotiations for which are underway.*
- The Auditors of the Company in their Limited Review Report for the Quarter ended September 30, 2014 and Audit Report for the Year ended September 30, 2013 had recorded their views about the following:
 - Unable to ascertain impact of outstanding inter-corporate deposits, in respect of which confirmation of balances, terms of repayment & charges of interest are not available. *Management clarification: These are unsecured advances, which the Company is in the process of renegotiating the terms.*
 - Non-provision of interest on certain secured loans, which would have increased the amount of secured loan had the provision been made. *Management clarification: The Company is in the process of renegotiating the terms with the secured lender.*
 - Unable to ascertain the impact of a capital advance. *Management clarification: The management is confident of recovering the amount in the normal course of business.*
- The Company does not have any identifiable segment as required by Accounting Standard 17 issued by ICAI.
- Previous period figures have been re-grouped / re-classified wherever necessary.

For Prime Securities Limited

Mumbai
November 12, 2014

N. Jayakumar
Managing Director

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES



Amt Rs. Lacs

| PARTICULARS | Period ended 30-Sep-14 (Unaudited) | Period ended 30-Sep-13 (Audited) |
|--|--|--|
| A. EQUITY & LIABILITIES | | |
| 1. Shareholder's Fund | | |
| a. Share Capital | 1,327.85 | 1,327.85 |
| b. Reserves and Surplus | 3,727.21 | 4,389.32 |
| Sub-Total (Shareholder's Funds) | 5,055.06 | 5,717.17 |
| 2. Non-current Liabilities | | |
| a. Long-term Provisions | 5.23 | 7.84 |
| b. Long-term Borrowings | 106.48 | 106.48 |
| Sub-Total (Non-current Liabilities) | 111.71 | 114.32 |
| 3. Current Liabilities | | |
| a. Short-term Borrowings | 9,036.68 | 8,537.75 |
| b. Trade Payables | 4.21 | 9.84 |
| c. Other Current Liabilities | 181.77 | 753.03 |
| d. Short-term Provisions | 11.34 | 11.34 |
| Sub-Total (Current Liabilities) | 9,234.00 | 9,311.96 |
| TOTAL EQUITY & LIABILITIES | 14,400.77 | 15,143.45 |
| B. ASSETS | | |
| 1. Non-current Assets | | |
| a. Fixed Asset | | |
| - Tangible Assets | 426.90 | 450.09 |
| - Intangible Assets | 0.56 | 0.72 |
| b. Non-current Investments | 5,345.79 | 4,649.19 |
| c. Long-term Loans & Advances | 548.72 | 518.28 |
| d. Other Non-current Assets | 7,500.00 | 9,000.00 |
| Sub-Total (Non-current Assets) | 13,821.97 | 14,618.29 |
| 2. Current Assets | | |
| a. Current Investments | 17.80 | 19.70 |
| b. Trade Receivables | - | 5.78 |
| c. Cash & Cash Equivalents | 68.96 | 67.72 |
| d. Short-term Loans & Advances | 488.46 | 431.96 |
| e. Other Current Assets | 3.58 | - |
| Sub-Total (Current Assets) | 578.80 | 525.16 |
| TOTAL ASSETS | 14,400.77 | 15,143.45 |

For Prime Securities Limited

Mumbai
November 12, 2014

N. Jayakumar
Managing Director