

PRIME SECURITIES LIMITED

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2017 STATEMENT OF PROFIT AND LOSS (CONSOLIDATED)

Amt Rs. Lacs

PARTICULARS	Quarter ended 31-Dec-17	Quarter ended 30-Sep-17	Quarter ended 31-Dec-16	Period ended 31-Dec-17	Period ended 31-Dec-16	Year ended 31-Mar-17 (Audited)
I. Revenue from Operations	645	609	332	2,044	966	1,696
II. Other Income	48	16	24	70	228	262
III. Total Revenue (I+II)	693	625	356	2,114	1,194	1,958
IV. Expenses						
Employee Benefits Expense	76	77	18	273	60	139
Finance Costs	-	1	1	1	2	2
Depreciation and Amortisation Expense	4	4	3	11	9	13
Other Expenses	124	95	43	295	138	209
Total Expenses	204	177	65	580	209	363
V. Profit / (Loss) before Exceptional, Extraordinary Items & Tax (III-IV)	489	448	291	1,534	985	1,595
VI. Exceptional Items	-	-	-	-	-	-
VII. Profit / (Loss) before Extraordinary Items & Tax (V-VI)	489	448	291	1,534	985	1,595
VIII. Extraordinary Items	(41)	(49)	922	(89)	(289)	340
IX. Profit / (Loss) before Tax (VII+VIII)	448	399	1,213	1,445	696	1,935
X. Tax Expense						
(i) Current Tax	95	51	169	310	458	592
(ii) Deferred Tax	-	-	-	-	-	-
XI. Profit / (Loss) for the Period (IX-X)	353	348	1,044	1,135	238	1,343
XII. Other Comprehensive Income (Net)	(9)	(15)	-	(34)	-	(41)
XIII. Total Comprehensive Profit / (Loss) for the Period (XI+XII)	344	333	1,044	1,101	238	1,302
XIV. Paid-up Equity Share Capital (FV Rs. 5/- each)	1,330	1,330	1,328	1,330	1,328	1,330
XV. Earnings per Equity Share (Rs. not annualised) (FV Rs. 5/- each)						
- Basic	1.30	1.26	3.94	4.16	0.91	4.91
- Diluted	1.30	1.26	3.94	4.16	0.91	4.91

Notes:

1. The above results are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs. The results for the previous periods have been restated as per Ind-AS. The results were reviewed by Audit Committee and taken on record by the Board of Directors at its Meeting held on January 23, 2018.

2. Reconciliation of Net Profit as previously reported under Indian GAAP (IGAAP) and Ind-AS for the quarters / periods are presented as under:

Particulars	Quarter ended 31-Dec-16	Period ended 31-Dec-16	Year ended 31-Mar-17
Net Profit as per IGAAP	646	1,760	2,012
Appreciation / (Diminution) in Value of Investments	398	(1,522)	(710)
Reclassification of Net Actuarial (Gain) / Loss on employee defined benefit obligation to other Comprehensive Income	-	-	41
Net Profit as per Ind-AS	1,044	238	1,343
Other Comprehensive Income	-	-	(41)
Total Comprehensive Income as per Ind-AS	1,044	238	1,302

3. Extraordinary Items represents amount written-off net of write-backs and diminution in value of investments.

4. The Statutory Auditors of the Company in their Audit Report for the Year ended March 31, 2017 has recorded their opinion about the following:
- Write-back of a loan. *Management clarification: The said loan is no longer payable in the opinion of the management.*
 - Non-provision of interest on certain secured loans, which would have lowered the reserves and surplus had the provision been made. *Management clarification: The interest is no longer payable in the opinion of the management.*
 - Write-back of an advance written-off in earlier year. *Management clarification: The said advance has been written-back as receivable on receipt of the confirmation from the concerned party.*
 - Non-provision for diminution in the value of non-current investments. *Management clarification: Diminution as required under Ind-As has been provided in the financial results.*
 - Payment of remuneration to Managing Director subject to approval of the members. *Management clarification: The approval of the members has been obtained at their annual general meeting held on Septemehr 25, 2017.*

5. The Company has only one identifiable segment as required by Accounting Standard 17 issued by ICAI.

6. Previous period figures have been re-grouped / re-classified wherever necessary.

For Prime Securities Limited

N. Jayakumar
Managing Director

Mumbai
January 23, 2018

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF
INTERIM CONSOLIDATED FINANCIAL RESULTS**

To,
The Board of Directors
Prime Securities Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Prime Securities Limited** ('Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group'), for the quarter ended 31st December 2017 (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.
2. This Statement is the responsibility of the Holding Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (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 the Holding Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The Statement includes the results of subsidiaries viz. Primesec Investments Limited, Prime Research & Advisory Limited and Prime Commodities Broking (India) Limited.
5. (a) The Statement includes interim financial results of three subsidiaries, whose interim financial results reflect total revenues of Rs. 505 Lacs, Rs. 161 Lacs, and Rs. 328 Lacs for the quarters ended 31st December 2017, 30th September 2017 and 31st December 2016 respectively; total revenues of Rs. 1,457 Lacs and Rs. 537 Lacs for the nine months ended 31st December 2017 and 31st December 2016




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respectively and total revenues of Rs. 1,289 Lacs for the financial year ended 31st March 2017; and profit after tax of Rs. 476 Lacs, Rs. 57 Lacs and Rs. 1,046 Lacs for the quarters ended 31st December 2017, 30th September 2017, 31st December 2016 respectively; profit after tax of Rs. 1,139 Lacs and Rs. 965 Lacs for the nine months ended 31st December 2017 and 31st December 2016 respectively and profit after tax of Rs. 2,026 Lacs for the financial year ended 31st March 2017 respectively, based on their interim financial results which are certified by the management.

- (b) The Statement does not include interim financial results of one subsidiary viz. Prime Broking Company (India) Limited since it is subject to winding-up proceedings and in opinion of the management the Holding Company is restrained to exercise power to control the subsidiary.
- (c) Our conclusion on the Statement is not modified in respect of the above matters.
6. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards (Ind-AS) notified under section 133 of the Companies Act 2013 read with relevant rules issued thereunder 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.

For GANDHI & ASSOCIATES LLP
Chartered Accountants
[FRN: 102965W/W100192]

Gandhi

Millind Gandhi
Partner

Membership No. 043194



Place: Mumbai

Dated: 23rd January 2018