

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 JUNE 30, 2014

Amt Rs. Lacs

	Quarter ended 30-Jun-14	Quarter ended 31-Mar-14	Quarter ended 30-Jun-13	Nine Months ended 30-Jun-14	Nine Months ended 30-Jun-13	Year ended 30-Sep-13 (Audited)
PART - I						
1. Income from Operations						
Income from Operations	(715)	(79)	(2)	(832)	(473)	(1,328)
Other Operating Income	-	-	-	-	-	-
Total Income from Operations	(715)	(79)	(2)	(832)	(473)	(1,328)
2. Expenses						
Employee Benefit Expense	12	11	8	29	96	244
Depreciation & Amortisation Expense	6	6	6	18	18	36
Other Expenses	21	29	20	66	93	178
Total Expenses	39	46	34	113	207	458
3. Profit / (Loss) from Operations before Other Income,, Interest & Exceptional Items	(754)	(125)	(36)	(945)	(680)	(1,786)
4. Other Income	-	5	-	10	2	25
5. Profit / (Loss) before Interest and Exceptional Items	(754)	(120)	(36)	(935)	(678)	(1,761)
6. Finance Cost	-	87	138	1	388	575
7. Diminution in Value of Investments	*	*	*	*	*	1,777
8. Other Provisions / Write-offs / (Debts written-off earlier now recovered)	(463)	11	-	(366)	347	1,036
9. Profit / (Loss) from Ordinary Activities before Tax	(291)	(218)	(174)	(570)	(1,413)	(5,149)
10. Tax Expenses						
- Current Tax	-	-	-	-	-	-
- Income Tax of Earlier Years	-	-	-	-	-	-
11. Net Profit / (Loss) for the Period	(291)	(218)	(174)	(570)	(1,413)	(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)	-	-	-	-	-	4,389
14. Earnings per Share (in Rs. not annualised) (Equity Shares of FV of Rs. 5/- each)						
- Basic EPS before and after Extraordinary Items	(1.10)	(0.82)	(0.65)	(2.15)	(5.34)	(19.45)
- Diluted EPS before and after Extraordinary Items	(1.10)	(0.82)	(0.65)	(2.15)	(5.34)	(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	-	-	-	-	-	-
- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	-	-	-	-	-	-
- Percentage of Shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
b) Non-encumbered						
- Number of Shares	-	-	-	-	-	-
- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	-	-	-	-	-	-
- Percentage 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			3	
Disposed of during the Quarter	3	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 Aug 13, 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 June 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, as the opportunities afforded by the corporate sector in deep financial stress, are huge.*
 - 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.*
 - No provision has been made for dues receivable from a subsidiary whose networth has been eroded. *Management clarification: The management is confident of recovering the receivable.*
 - 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.*
 - Write-back of liability for payment of interest provided as expenses in earlier periods. *Management clarification: The management considers the interest on certain loans provided earlier as no longer payable and hence the write-back.*
- The Auditors of the Company in their Limited Review Report for the Quarters ended June 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
Aug 13, 2014

N. Jayakumar
Managing Director