# 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 MARCH 31, 2014

Amt Rs. Lacs

		0		0	C! N.f41		IIII Rs. Lacs
		Quarte	-	-	Six Months		Year
		ender		ended 31-Mar-13	ended	ended	ended
		31-Mar-14	31-Dec-13	31-Mar-13	31-Mar-14	31-Mar-13	30-Sep-13 (Audited)
PART-I							(Audieu)
1. Income from Operations							
Income from Operations		(79	(38)	(439)	(117)	(471)	(1,328)
1		(1)	) (30)	(437)	(111)	(4/1)	(1,326)
Other Operating Income  Total Income from Operations		(70	(29)	(420)	(117)	(471)	(1.228)
Total Income from Operations 2. Expenses		(79	(38)	(439)	(117)	(471)	(1,328)
		1		24	17	97	244
Employee Benefit Expense		1		24 <b>7</b>	17 12	87	244
Depreciation & Amortisation Expense			6			13	36
Other Expenses		29		46	45	73	178
Total Expenses		40		77	74	173	458
3. Profit/(Loss) from Operations before Other Income,	Interest & Exceptional Ite			(516)	(191)	(644)	(1,786)
4. Other Income			5 5	2		2	25
5. Profit/(Loss) before Interest and Exceptional Items		(120		(514)	(181)	(642)	(1,761)
6. Finance Cost		8		153	87	250	575
7. Diminution in Value of Investments			* *	*	*	*	1,777
8. Other Provisions / Write-offs / (Debts written-off earlier no	w recovered)	1		347	11	347	1,036
9. Profit / (Loss) from Ordinary Activities before Tax		(218	) (61)	(1,014)	(279)	(1,239)	(5,149)
10. Tax Expenses							
- Current Tax				-	-	-	-
- Income Tax of Earlier Years				-	-	-	
11. Net Profit / (Loss) for the Period		(218		(1,014)	(279)	(1,239)	(5,149)
12. Paid-up Equity Share Capital #		1,32	3 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 Share)	ares of FV of Rs 5/- each)						
- Basic EPS before and after Extraordinary Items		(0.82	(0.23)	(3.83)	(1.05)	(4.68)	(19.45)
- Diluted EPS before and after Extraordinary Items		(0.82	(0.23)	(3.83)	(1.05)	(4.68)	(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	5 26,473,525	26,473,525	26,473,525	26,473,525	26,473,525
- Percentage of Shareholding		100.0	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 ca				-	_	_	_
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 ca				_	_	_	_ !
B. Investor Complaints	ipitai oi aic company,						
Pending at the beginning of the Quarter	Nil	Received during the Quarter 7				,	
Disposed of during the Quarter	7	Remaining unresolved at the end of the Quarter				N	
Disposed of during the Quarter	,	Remaining unleso	ved at the cha	of the Quarter	l .	11	11

#### Notes

- $1. \ \ \, \text{The above results were reviewed by Audit Committee and taken on record by the Board of Directors at its Meeting held on May 13, 2014.}$
- 2. Pursuant to Clause 41 of the Listing Agreement, the Statutory Auditors have carried out a Limited Review of the results.
- 3. Income from Operations includes fees received and gain/(loss) on sale of investments sold during the period.
- 4. The Auditors of the Company in their Limited Review Report for the Quarter ended March 31, 2014 has recorded their views about the following:
  - a) 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.
  - b) 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.
  - c) 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.
  - d) Unable to ascertain the impact of fixed assets surrendered along with the office premises. Management clarification: The management is confident of recovering the fair value of fixed assets; negotiations for which are underway.
- 5. The Auditors of the Company in their Limited Review Report for the Quarter ended March 31, 2014 and Audit Report for the Year ended September 30, 2013 had recorded their views about the following:
  - a) 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 terms.
  - b) 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.
  - c) 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.
- 6. The Company does not have any identifiable segment as required by Accounting Standard 17 issued by ICAI.
- $7. \ \ Previous period figures have been re-grouped/re-classified wherever necessary.$

For Prime Securities Limited

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## STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Amt Rs. Lacs

		Allit Ks. La
PARTICULARS	Period ended	Period ended
	31-Mar-14	31-Mar-13
	(Unaudited)	(Unaudited)
A. EQUITY & LIABILITIES		
1. Shareholder's Fund		
a. Share Capital	1,327.85	1,327.85
b. Reserves and Surplus	4,109.84	6,884.02
Sub-Total (Shareholder's Funds)	5,437.69	8,211.87
2. Non-current Liabilities		
a. Long-term Provisions	6.57	93.17
b. Long-term Borrowings	106.48	-
Sub-Total (Non-current Liabilities)	113.05	93.17
3. Current Liabilities		
a. Short-term Borrowings	9,142.64	8,621.60
b. Trade Payables	11.85	6.50
c. Other Current Liabilities	641.93	1,817.26
d. Short-term Provisions	11.34	12.24
Sub-Total (Current Liabilities)	9,807.76	10,457.60
TOTAL EQUITY & LIABILITIES	15,358.50	18,762.64
B. ASSETS		
1. Non-current Assets		
a. Fixed Asset		
- Tangible Assets	438.44	461.51
- Intangible Assets	0.64	-
b. Non-current Investments	4,288.50	6,555.79
c. Long-term Loans & Advances	538.48	633.70
d. Other Non-current Assets	9,000.00	-
Sub-Total (Non-current Assets)	14,266.06	7,651.00
2. Current Assets		
a. Current Investments	19.70	110.51
b. Trade Receivables	-	5.78
c. Cash & Cash Equivalents	38.04	113.56
d. Short-term Loans & Advances	983.71	10,881.79
e. Other Current Assets	50.99	-
Sub-Total (Current Assets)	1,092.44	11,111.64
TOTAL ASSETS	15,358.50	18,762.64
	*	

For Prime Securities Limited

Pune May 13, 2014 N. Jayakumar Managing Director