

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



AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2018 STATEMENT OF PROFIT AND LOSS (STANDALONE)

Amt Rs. Lacs

| PARTICULARS | Quarter ended 31-Mar-18 | Quarter ended 31-Dec-17 | Quarter ended 31-Mar-17 | Year ended 31-Mar-18 | Year ended 31-Mar-17 |
|---|----------------------------|----------------------------|----------------------------|-------------------------|-------------------------|
| I. Revenue from Operations | 217 | 147 | 10 | 827 | 463 |
| II. Other Income | 25 | 42 | 9 | 71 | 214 |
| III. Total Revenue (I+II) | 242 | 189 | 19 | 898 | 677 |
| IV. Expenses | | | | | |
| Employee Benefits Expense | 43 | 57 | 60 | 260 | 118 |
| Finance Costs | - | - | 1 | 1 | 1 |
| Depreciation and Amortisation Expense | 4 | 4 | 3 | 15 | 13 |
| Other Expenses | 108 | 64 | (737) | 326 | 194 |
| Total Expenses | 155 | 125 | (673) | 602 | 326 |
| V. Profit / (Loss) before Exceptional, Extraordinary Items & Tax (III-IV) | 87 | 64 | 692 | 296 | 351 |
| VI. Exceptional Items | - | - | - | - | - |
| VII. Profit / (Loss) before Extraordinary Items & Tax (V-VI) | 87 | 64 | 692 | 296 | 351 |
| VIII. Extraordinary Items | 24 | - | (821) | 29 | (1,042) |
| IX. Profit / (Loss) before Tax (VII+VIII) | 111 | 64 | (129) | 325 | (691) |
| X. Tax Expense | | | | | |
| (i) Current Tax | 22 | 13 | (164) | 67 | - |
| (ii) Deferred Tax | (89) | - | - | (89) | - |
| XI. Profit / (Loss) for the Period (IX-X) | 178 | 51 | 35 | 347 | (691) |
| XII. Other Comprehensive Income (Net) | 6 | (9) | (33) | (15) | (33) |
| XIII. Total Comprehensive Profit / (Loss) for the Period (XI+XII) | 184 | 42 | 2 | 332 | (724) |
| XIV. Paid-up Equity Share Capital (FV Rs. 5/- each) | 1,330 | 1,330 | 1,330 | 1,330 | 1,330 |
| XV. Other Equity | | | | 4,944 | 4,583 |
| XVI. Earnings per Equity Share (Rs. not annualised) (FV Rs. 5/- each) | | | | | |
| - Basic | 0.69 | 0.16 | 0.01 | 1.25 | (2.73) |
| - Diluted | 0.69 | 0.16 | 0.01 | 1.25 | (2.73) |

Notes:

- The above results are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs. The results for the previous quarter / year 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 May 29, 2018.
- The figures for the Quarter ended March 31 are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter ended December 31 of the respective financial year.
- Extraordinary Items represents amount written-off net of write-backs.
- Other Comprehensive Income represents net actuarial gain / (loss) on employee defined benefit obligations.
- Reconciliation of Net Profit & Equity as previously reported under Indian GAAP (IGAAP) & Ind-AS for the quarters / year are presented as under:

| Particulars | Net Profit | | Equity | |
|--|----------------------------|-------------------------|--------------------|--|
| | Quarter ended 31-Mar-17 | Year ended 31-Mar-17 | As At 31-Mar-17 | |
| Net Profit / Equity as per IGAAP | (793) | (156) | 5,151 | |
| Appreciation / (Diminution) in Value of Investments | 795 | (568) | (568) | |
| Reclassification of Net Actuarial (Gain) / Loss on employee defined benefit obligation to other Comprehensive Income | 33 | 33 | 33 | |
| Net Profit / Equity as per Ind-AS | 35 | (691) | 4,616 | |
| Other Comprehensive Income | (33) | (33) | (33) | |
| Total Comprehensive Income / Equity as per Ind-AS | 2 | (724) | 4,583 | |

- The Statutory Auditors of the Company in their Audit Report for the Year ended March 31, 2018 have recorded their opinion about the following:
 - 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.*
 - No provision being made in the carrying value of financial exposure in the subsidiary having regard to the erosion in the net worth. *Management clarification: The subsidiary is generating sufficient income & the management is confident of the same continuing in future to restore network.*
- The Company has only one segment i.e. corporate advisory services. There are no separate reportable segments as required by Accounting Standard 17 issued by ICAI.
- Previous period figures have been re-grouped / re-classified wherever necessary.

For Prime Securities Limited

N. Jayakumar
N. Jayakumar
Managing Director

Mumbai
May 29, 2018

**INDEPENDENT AUDITORS' REPORT ON THE STANDALONE
QUARTERLY AND ANNUAL FINANCIAL RESULTS OF
PRIME SECURITIES LIMITED**

**To the Board of Directors of
Prime Securities Limited**

1. We have audited the accompanying annual standalone financial results of **PRIME SECURITIES LIMITED** ('the Company') for the year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities Exchange Board India (Listing Obligations and Disclosure Requirements) Regulations 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended March 31, 2018 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
2. These standalone financial results have been prepared on the basis of the annual standalone financial statements and reviewed quarterly standalone financial results up to the end of the third quarter which are responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the annual standalone financial statements which have been prepared in accordance with recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
3. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about, whether the standalone financial results are free of material misstatement(s). An audit includes examining, on test basis evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management.



4. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
5. Basis for qualified opinion:
- (a) *The Company had, in an earlier financial year, re-instated an advance of Rs. 327.50 Lacs which was previously written-off as not recoverable. Accordingly, the loss in Surplus (Profit & Loss) under Other Equity is lower and Other Non-Current Assets is higher by the said amount.*
6. In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and,
- (ii) *subject to clause 5 (a)* gives a true and fair view of the standalone net profit, other comprehensive income and other financial information for the quarter ended March 31, 2018 and the year ended March 31, 2018.
7. Emphasis of Matter: Our opinion is not modified in respect of the following:
- (a) *The net worth of one of Company's subsidiary viz. Primesec Investments Limited has been eroded but having regard to the opinion of its management, the subsidiary has prepared its accounts on a going concern basis. Relying on the same, the Company has not considered making any adjustments to its financial exposure in the subsidiary.*

For **GANDHI & ASSOCIATES LLP**
Chartered Accountants
(FRN: 102965W/W100192)


Milind Gandhi
Partner
Membership No. 043194



Place: Mumbai
Dated: May 29, 2018

PRIME SECURITIES LIMITED



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Tel: 191-22-61842525 Fax: 191-22-24970777 Website: www.primesec.com Email: prime@primesec.com

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2018

STATEMENT OF ASSETS AND LIABILITIES

Amt Rs. Lacs

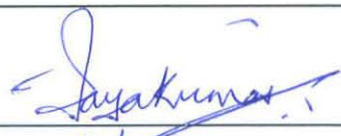
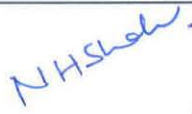
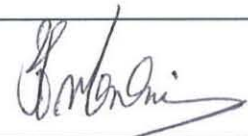

| PARTICULARS | Standalone | | Consolidated | |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| | Year ended 31-Mar-18 | Year ended 31-Mar-17 | Year ended 31-Mar-18 | Year ended 31-Mar-17 |
| A. ASSETS | | | | |
| 1. Non-Current Assets | | | | |
| a) Property, Plants & Equipment | 279.33 | 291.23 | 284.60 | 291.23 |
| b) Other Intangible Assets | 1.21 | 0.02 | 1.21 | 0.02 |
| c) Financial Assets | | | | |
| (i) Investments | 881.18 | 871.70 | 136.17 | 116.88 |
| d) Deferred Tax Assets | 89.23 | - | 89.23 | - |
| e) Non -Current Advance tax Assets (Net) | 157.44 | 168.59 | 96.57 | - |
| f) Other Non-Current Assets | 347.43 | 347.43 | 356.33 | 347.43 |
| Total Non-Current Assets | 1,755.82 | 1,678.97 | 964.11 | 755.16 |
| 2. Current Assets | | | | |
| a) Financial Assets | | | | |
| (i) Investments | 28.10 | 36.72 | 28.10 | 36.71 |
| (ii) Trade receivables | 64.73 | 28.78 | 129.63 | 428.88 |
| (iii) Cash & Cash equivalents | 5.76 | 9.24 | 10.74 | 285.72 |
| (iv) Bank Balance other than (iii) above | - | - | 525.00 | 435.35 |
| (v) Loans | 5,067.08 | 5,434.88 | 200.00 | - |
| (vi) Others Financial Assets | 3.58 | 3.58 | 140.45 | 146.71 |
| b) Other Current Assets | 87.61 | 18.39 | 169.77 | 118.89 |
| Total Non-Current Assets | 5,256.86 | 5,531.59 | 1,203.69 | 1,452.26 |
| TOTAL ASSETS | 7,012.68 | 7,210.56 | 2,167.80 | 2,207.82 |
| B. EQUITY & LIABILITIES | | | | |
| 1. Equity | | | | |
| a) Equity Share Capital | 1,329.94 | 1,329.94 | 1,329.94 | 1,329.94 |
| b) Other Equity | 4,943.69 | 4,582.31 | (317.83) | (1,796.85) |
| Total Equity | 6,273.63 | 5,912.25 | 1,012.11 | (466.91) |
| 2. Non-Current Liabilities | | | | |
| a) Financial Liabilities | | | | |
| (i) Borrowings | 7.13 | 209.29 | 7.13 | 209.29 |
| b) Provisions | 186.20 | 173.79 | 193.99 | 181.23 |
| Total Non-Current Liabilities | 193.33 | 383.08 | 201.12 | 390.52 |
| 3. Current Liabilities | | | | |
| a) Financial Liabilities | | | | |
| (i) Borrowings | 250.00 | 620.00 | 587.36 | 1,285.00 |
| (ii) Trade Payables | 31.77 | 53.60 | 34.15 | 54.75 |
| (iii) Other Financial liabilities | 204.17 | 201.97 | 204.17 | 201.97 |
| b) Other Current Liabilities | 25.85 | 11.44 | 94.11 | 378.78 |
| c) Provisions | 33.93 | 28.22 | 34.78 | 28.99 |
| d) Current tax Liabilities (Net) | - | - | - | 334.72 |
| Total Current Liabilities | 545.72 | 915.23 | 954.57 | 2,284.21 |
| TOTAL EQUITY AND LIABILITIES | 7,012.68 | 7,210.56 | 2,167.80 | 2,207.82 |

Mumbai
May 29, 2018

For Prime Securities Limited

N. Jayakumar
N. Jayakumar
Managing Director

**Statement of Impact of Audit Qualifications (for Audit Report with Modified Opinion) submitted
along-with Annual Audited Financial Results for the Financial Year ended March 31, 2018
(Standalone)**

| I. | Sr. No. | Particulars | Audited Figures (as reported before adjusting for qualifications) | Adjusted Figures (audited figures after adjusting for qualifications) |
|-------------|--|---|--|--|
| | 1. | Turnover / Total Income | 927.00 | 927.00 |
| | 2. | Total Expenditure | 595.00 | 595.00 |
| | 3. | Net Profit / (Loss) | 332.00 | 332.00 |
| | 4. | Earnings Per Share | 1.25 | 1.25 |
| | 5. | Total Assets | 7,012.68 | 6,685.18 |
| | 6. | Total Liabilities | 739.05 | 739.05 |
| | 7. | Net Worth | 6,273.63 | 5,946.13 |
| | 8. | Any other financial item(s) (as felt appropriate by management) | --- | --- |
| II. | Audit Qualification: | | | |
| | <p>1) a) Details of Audit Qualification: The Company had, in an earlier financial year, re-instated an advance of Rs. 327.50 Lacs which was previously written-off as not recoverable. Accordingly, the loss in Surplus (Profit & Loss) under Other Equity is lower and Other Non-Current Assets is higher by the said amount</p> <p>b) Type of Audit Qualification: Qualified Opinion</p> <p>c) Frequency of Qualification: Appearing since FY ended March 31, 2017</p> <p>d) For Audit Qualification where the impact is quantified by auditor, Management's views: The management is in receipt of confirmation from the party and is confident of recovery of the said amount in due course.</p> <p>e) For Audit Qualification where the impact is not quantified by the auditor:</p> <p>i) Management's estimation on the impact of audit qualification: Not Applicable</p> <p>ii) If management is unable to estimate the impact, reasons for the same: Not Applicable</p> <p>iii) Auditor's comments on (i) or (ii) above: Not Applicable</p> | | | |
| III. | Signatories: | | | |
| | Mr. N. Jayakumar (Managing Director): | |  | |
| | Mr. Nikhil Shah (Chief Financial Officer): | |  | |
| | Mr. Pradip Dubhashi (Audit Committee Chairman) | |  | |
| | Mr. Milind Gandhi, Gandhi & Associates LLP, Chartered Accountants (Auditor of the Company) | |  | |