



## PRESS RELEASE

**PRIME SECURITIES LIMITED**  
**AUDITED FINANCIAL RESULTS – YEAR ENDED MARCH 31, 2018**  
(Current and comparative figures (restated) are as per Ind AS)

<b>Consolidated Revenues at Rs. 2402 Lakhs</b> <b>vs Rs. 1958 Lakhs</b>	<b>(↑ 22.68%)</b>
<b>Consolidated PBT (Pre Extraordinary Items) at Rs. 1610 Lakhs</b> <b>vs Rs. 885 Lakhs</b>	<b>(↑ 81.92 %)</b>
<b>Consolidated EPS (without Extraordinary Items) at Rs. 5.34</b> <b>vs Rs. 4.91</b>	<b>(↑ 8.76%)</b>
<b>All comparisons vis-à-vis FY (2016-17)</b>	

- Company continues to pursue only fee based advisory mandates in the areas of Debt and Equity Syndication, Balance Sheet Restructuring, Private Equity and Venture Capital Advisory and Mergers & Acquisitions.
- Consequently, the Company's operations do not require significant capital.
- The nature of Investment Banking income is lumpy and uncertain; Investors should therefore be cognizant that quarter-on-quarter financial comparisons are not necessarily relevant.
- Effective April 1, 2018, the Company has also begun the high growth annuity business of Wealth Management and Investment Advisory Services, through its Wholly-owned Subsidiary, Prime Research & Advisory Limited.

# 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 (CONSOLIDATED)

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	267	645	730	2,311	1,696
II. Other Income	22	48	38	91	262
III. <b>Total Revenue (I+II)</b>	<b>289</b>	<b>693</b>	<b>768</b>	<b>2,402</b>	<b>1,958</b>
IV. Expenses					
Employee Benefits Expense	81	76	79	354	139
Finance Costs	1	-	1	2	2
Depreciation and Amortisation Expense	4	4	3	15	13
Other Expenses	122	127	72	421	919
Total Expenses	208	207	155	792	1,073
V. <b>Profit / (Loss) before Exceptional, Extraordinary Items &amp; Tax (III-IV)</b>	<b>81</b>	<b>486</b>	<b>613</b>	<b>1,610</b>	<b>885</b>
VI. Exceptional Items	-	-	-	-	-
VII. <b>Profit / (Loss) before Extraordinary Items &amp; Tax (V-VI)</b>	<b>81</b>	<b>486</b>	<b>613</b>	<b>1,610</b>	<b>885</b>
VIII. Extraordinary Items	189	(38)	623	105	1,050
IX. <b>Profit / (Loss) before Tax (VII+VIII)</b>	<b>270</b>	<b>448</b>	<b>1,236</b>	<b>1,715</b>	<b>1,935</b>
X. Tax Expense					
(i) Current Tax	64	95	133	373	592
(ii) Deferred Tax	(89)	-	-	(89)	-
XI. <b>Profit / (Loss) for the Period (IX-X)</b>	<b>295</b>	<b>353</b>	<b>1,103</b>	<b>1,431</b>	<b>1,343</b>
XII. Other Comprehensive Income (Net)	6	(9)	(41)	(16)	(41)
XIII. <b>Total Comprehensive Profit / (Loss) for the Period (XI+XII)</b>	<b>301</b>	<b>344</b>	<b>1,062</b>	<b>1,415</b>	<b>1,302</b>
XIV. Paid-up Equity Share Capital (FV Rs. 5/- each)	1,330	1,330	1,330	1,330	1,330
XV. Other Equity				(318)	(1,797)
XVI. <b>Earnings per Equity Share (Rs. not annualised) (FV Rs. 5/- each)</b>					
- Basic	1.14	1.30	4.01	5.34	4.91
- Diluted	1.14	1.30	4.01	5.34	4.91

### 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 obligation.
- 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	252	2,012	(1,087)
Appreciation / (Diminution) in Value of Investments	810	(710)	(710)
Reclassification of Net Actuarial (Gain) / Loss on employee defined benefit obligation to other Comprehensive Income	41	41	41
Net Profit / Equity as per Ind-AS	1,103	1,343	(1,756)
Other Comprehensive Income	(41)	(41)	(41)
<b>Total Comprehensive Income / Equity as per Ind-AS</b>	<b>1,062</b>	<b>1,302</b>	<b>(1,797)</b>

- 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 amount payable. *Management clarification: The said amount is no longer payable in the of 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 a confirmation from the concerned party.*
- 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.

Mumbai  
May 29, 2018

For Prime Securities Limited  
  
N. Jayakumar  
Managing Director



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

**The Board of Directors  
Prime Securities Limited**

1. We have audited the accompanying the annual consolidated financial results of **PRIME SECURITIES LIMITED** ('the Company') and its subsidiaries (collectively, 'the Group') for the year ended March 31, 2018 attached herewith being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities Exchange Board India (Listing Obligations and Disclosure Requirements) Regulations 2015 ('Listing Regulations').
2. These consolidated annual financial results have been prepared from consolidated annual financial statements which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the 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 in accordance 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. We did not audit the financial statement of three subsidiaries included in the annual consolidated financial results, whose annual financial statements reflect total assets of Rs. 1,138 Lacs as at March 31, 2018, total revenues of Rs. 64 Lacs and Rs. 1,521 Lacs for the quarter and the year ended March 31, 2018 respectively. The annual consolidated financial results also includes the Group's share of net profit of Rs. 117 Lacs and Rs.1,083 Lacs for the quarter and year ended March 31, 2018 respectively, as considered in the annual



consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

6. Basis for qualified opinion:

- (a) *The Group has written-back an outstanding payable of Rs. 219.07 Lacs as in the opinion of the management the same was no longer payable. Accordingly, profit for the year is higher by the said amount and Other Current Liabilities are lower by the said amount.*
- (b) *The Group 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.*

7. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 5 above, the annual consolidated financial results:

- (i) includes the annual financial results of the following subsidiaries:


Name of the Entity	Relationship
Prime Research & Advisory Limited	Wholly owned subsidiary
Prime Commodities Broking (India) Limited	
Primesec Investments Limited	

- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and,
- (iii) *subject to clauses 6 (a) & (b), gives a true and fair view of the consolidated net profit, other comprehensive income and other financial information for the quarter ended March 31, 2018 and the year ended March 31, 2018.*

**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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## AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2018

### STATEMENT OF ASSETS AND LIABILITIES

Amt Rs. Lacs


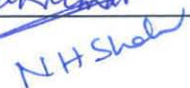
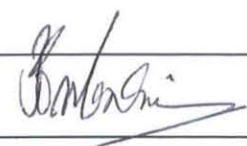
PARTICULARS	Standalone		Consolidated	
	Year ended 31-Mar-18	Year ended 31-Mar-17	Year ended 31-Mar-18	Year ended 31-Mar-17
<b>A. ASSETS</b>				
1. <b>Non-Current Assets</b>				
a) Property, Plants & Equipment	279.33	291.23	284.60	291.23
b) Other Intangible Assets	1.21	0.02	1.21	0.02
c) Financial Assets				
(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
<b>Total Non-Current Assets</b>	<b>1,755.82</b>	<b>1,678.97</b>	<b>964.11</b>	<b>755.16</b>
2. <b>Current Assets</b>				
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
<b>Total Non-Current Assets</b>	<b>5,256.86</b>	<b>5,531.59</b>	<b>1,203.69</b>	<b>1,452.26</b>
<b>TOTAL ASSETS</b>	<b>7,012.68</b>	<b>7,210.56</b>	<b>2,167.80</b>	<b>2,207.82</b>
<b>B. EQUITY &amp; LIABILITIES</b>				
1. <b>Equity</b>				
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)
<b>Total Equity</b>	<b>6,273.63</b>	<b>5,912.25</b>	<b>1,012.11</b>	<b>(466.91)</b>
2. <b>Non-Current Liabilities</b>				
a) Financial Liabilities				
(i) Borrowings	7.13	209.29	7.13	209.29
b) Provisions	186.20	173.79	193.99	181.23
<b>Total Non-Current Liabilities</b>	<b>193.33</b>	<b>383.08</b>	<b>201.12</b>	<b>390.52</b>
3. <b>Current Liabilities</b>				
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
<b>Total Current Liabilities</b>	<b>545.72</b>	<b>915.23</b>	<b>954.57</b>	<b>2,284.21</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,012.68</b>	<b>7,210.56</b>	<b>2,167.80</b>	<b>2,207.82</b>

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 (Consolidated)**

I.	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total Income	2,484.00	2,264.93
	2.	Total Expenditure	1,069.00	1,069.00
	3.	Net Profit / (Loss)	1,415.00	1,195.93
	4.	Earnings Per Share	5.34	4.51
	5.	Total Assets	2,167.80	1,840.30
	6.	Total Liabilities	1,155.69	1,374.76
	7.	Net Worth	1,012.11	465.54
	8.	Any other financial item(s) (as felt appropriate by management)	---	---
II.	Audit Qualification:			
	1)	a) <b>Details of Audit Qualification:</b> The Group has written-back an outstanding payable of Rs. 219.07 Lacs as in the opinion of the management the same was no longer payable. Accordingly, loss in Surplus (Profit & Loss) under Other Equity and Other Current Liabilities are lower by the said amount b) <b>Type of Audit Qualification:</b> Qualified Opinion c) <b>Frequency of Qualification:</b> First mention d) <b>For Audit Qualification where the impact is quantified by auditor, Management's views:</b> The management has written-back the said liability as it was no longer payable in the opinion of the management e) <b>For Audit Qualification where the impact is not quantified by the auditor:</b> i) <b>Management's estimation on the impact of audit qualification:</b> Not Applicable ii) <b>If management is unable to estimate the impact, reasons for the same:</b> Not Applicable iii) <b>Auditor's comments on (i) or (ii) above:</b> Not Applicable		
	2)	a) <b>Details of Audit Qualification:</b> 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 b) <b>Type of Audit Qualification:</b> Qualified Opinion c) <b>Frequency of Qualification:</b> Appearing since FY ended March 31, 2017 d) <b>For Audit Qualification where the impact is quantified by auditor, Management's views:</b> The management is in receipt of confirmation from the party and is confident of recovery of the said amount in due course. e) <b>For Audit Qualification where the impact is not quantified by the auditor:</b> i) <b>Management's estimation on the impact of audit qualification:</b> Not Applicable ii) <b>If management is unable to estimate the impact, reasons for the same:</b> Not Applicable iii) <b>Auditor's comments on (i) or (ii) above:</b> Not Applicable		
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)		