

# 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, 2019

### STATEMENT OF PROFIT AND LOSS (STANDALONE)

Amt Rs. Lacs

PARTICULARS	Quarter ended 31-Mar-19	Quarter ended 31-Dec-18	Quarter ended 31-Mar-18	Year ended 31-Mar-19	Year ended 31-Mar-18
I. Revenue from Operations	-	518	217	1,038	827
II. Other Income	69	(4)	25	73	71
III. Total Revenue ( I+II )	69	514	242	1,111	898
IV. Expenses					
Employee Benefits Expense	189	99	43	485	260
Finance Costs	1	1	-	4	1
Depreciation and Amortisation Expense	11	5	4	26	15
Professional Fees	17	13	7	56	95
Other Expenses	44	40	101	188	231
Total Expenses	262	158	155	759	602
V. Profit / (Loss) before Exceptional, Extraordinary Items & Tax ( III-IV )	(193)	356	87	352	296
VI. Exceptional Items	-	-	-	-	-
VII. Profit / (Loss) before Extraordinary Items & Tax ( V-VI )	(193)	356	87	352	296
VIII. Extraordinary Items	(77)	-	24	(77)	29
IX. Profit / (Loss) before Tax ( VII+VIII )	(270)	356	111	275	325
X. Tax Expense					
(i) Current Tax	(57)	74	22	56	67
(ii) Deferred Tax	(10)	-	(89)	(10)	(89)
XI. Profit / (Loss) for the Period ( IX-X )	(203)	282	178	229	347
XII. Other Comprehensive Income (Net)	(7)	16	6	(49)	(15)
XIII. Total Comprehensive Profit / (Loss) for the Period ( XI+XII )	(210)	298	184	180	332
XIV. Paid-up Equity Share Capital (FV Rs. 5/- each)	1,330	1,330	1,330	1,330	1,330
XV. Other Equity	-	-	-	6,038	4,944
XVI. Earnings per Equity Share (Rs. not annualised) (FV Rs. 5/- each)					
- Basic	(0.77)	1.12	0.69	0.86	1.25
- Diluted	(0.75)	1.12	0.69	0.85	1.25

#### Notes:

- The above Results are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs. The Results were reviewed by Audit Committee and taken on record by the Board of Directors at its Meeting held on May 18, 2019.
- 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.
- The Independent Auditors of the Company in their Audit Report for the Year ended March 31, 2019 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 a confirmation from the concerned party.*
  - No provision has been made in the carrying value of financial exposure in the subsidiaries having regard to the erosion in the net worth. *Management clarification: The management is confident of generating sufficient income to restore its network.*
  - Non receipt of confirmation of account from a debtor. *Management clarification: Management is confident of receiving the amount in the ordinary course of business.*
- The Company has only one segment i.e. Financial Advisory & Intermediation 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  
Managing Director & Group CEO

Mumbai  
May 18, 2019

**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, 2019, attached herewith ('the Statement'), 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'). The Statement includes the results for the quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting





policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. 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.*

5. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and,
- (ii) *subject to clause 4(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, 2019 and the year ended March 31, 2019.

6. 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.*
- (b) *The Company has not received confirmation of account from a debtor whose balance outstanding at the year-end was Rs. 500.00 Lacs. No provision for doubtful debt is considered necessary by the Company as in the opinion of its management the amount will be fully realized in ordinary course of business.*

For **GANDHI & ASSOCIATES LLP**

**Chartered Accountants**

(FRN: 102965W/W100192)



**Milind Gandhi**

**Partner**

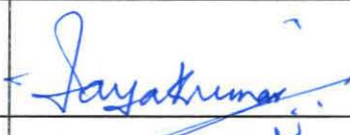
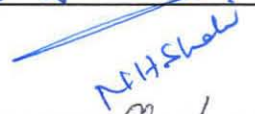
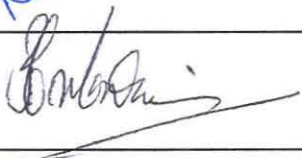
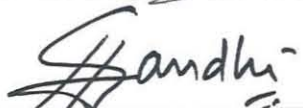
Membership No. 043194



Mumbai

May 18, 2019

**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, 2019  
(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	1,110.60	1,110.60
	2.	Total Expenditure	881.66	881.66
	3.	Net Profit / (Loss)	228.94	228.94
	4.	Earnings Per Share	0.86	0.86
	5.	Total Assets	7,928.72	7,601.22
	6.	Total Liabilities	560.29	560.29
	7.	Net Worth	7,368.42	7,040.92
	8.	Any other financial item(s) (as felt appropriate by management)	---	---
II.	<b>Audit Qualification:</b>			
	<p>1) 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 &amp; Loss) under Other Equity is lower, and Other Non-Current Assets is higher by the said amount.</p> <p>b) <b>Type of Audit Qualification:</b> Qualified Opinion.</p> <p>c) <b>Frequency of Qualification:</b> Appearing since FY ended March 31, 2017.</p> <p>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.</p> <p>e) <b>For Audit Qualification where the impact is not quantified by the auditor:</b></p> <p>i) <b>Management's estimation on the impact of audit qualification:</b> Not Applicable</p> <p>ii) <b>If management is unable to estimate the impact, reasons for the same:</b> Not Applicable</p> <p>iii) <b>Auditor's comments on (i) or (ii) above:</b> Not Applicable</p>			
III.	<b>Signatories:</b>			
	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)			

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## AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2019

### STATEMENT OF ASSETS AND LIABILITIES

Amt Rs. Lacs

PARTICULARS	Standalone		Consolidated	
	Year ended 31-Mar-19	Year ended 31-Mar-18	Year ended 31-Mar-19	Year ended 31-Mar-18
<b>A. ASSETS</b>				
1. Non-Current Assets				
a) Property, Plants & Equipment	293.05	279.33	443.07	284.60
b) Other Intangible Assets	0.96	1.21	0.96	1.21
c) Financial Assets				
(i) Investments	1,766.04	881.18	167.59	136.17
d) Deferred Tax Assets	99.08	89.23	99.68	89.23
e) Non -Current Advance tax Assets (Net)	171.38	157.44	-	96.57
f) Other Non-Current Assets	347.48	347.43	379.51	356.33
<b>Total Non-Current Assets</b>	<b>2,677.99</b>	<b>1,755.82</b>	<b>1,090.81</b>	<b>964.11</b>
2. Current Assets				
a) Financial Assets				
(i) Investments	39.42	28.10	107.43	28.10
(ii) Trade receivables	561.46	64.73	2711.74	129.63
(iii) Cash & Cash equivalents	19.60	5.76	86.84	10.74
(iv) Bank Balance other than (iii) above	-	-	347.36	525.00
(v) Loans	4,604.04	5,067.08	100.00	200.00
(vi) Others Financial Assets	-	3.58	128.80	140.45
b) Other Current Assets	26.21	87.61	62.40	169.77
<b>Total Non-Current Assets</b>	<b>5,250.73</b>	<b>5,256.86</b>	<b>3544.57</b>	<b>1,203.69</b>
<b>TOTAL ASSETS</b>	<b>7,928.72</b>	<b>7,012.68</b>	<b>4635.39</b>	<b>2,167.80</b>
<b>B. EQUITY &amp; LIABILITIES</b>				
1. Equity				
a) Equity Share Capital	1,329.94	1,329.94	1,329.94	1,329.94
b) Other Equity	6,038.48	4,943.69	2,237.77	(317.83)
<b>Total Equity</b>	<b>7,368.42</b>	<b>6,273.63</b>	<b>3,567.71</b>	<b>1,012.11</b>
2. Non-Current Liabilities				
a) Financial Liabilities				
(i) Borrowings	23.02	7.13	88.18	7.13
b) Deferred Tax Liability (Net)	-	-	1.33	-
c) Provisions	211.78	186.20	213.66	193.99
<b>Total Non-Current Liabilities</b>	<b>234.80</b>	<b>193.33</b>	<b>303.18</b>	<b>201.12</b>
3. Current Liabilities				
a) Financial Liabilities				
(i) Borrowings	173.18	250.00	273.18	587.36
(ii) Trade Payables	23.49	31.77	43.05	34.15
(iii) Other Financial liabilities	5.88	204.17	21.92	204.17
b) Other Current Liabilities	77.71	25.85	376.09	94.11
c) Provisions	45.24	33.93	45.44	34.78
d) Current tax Liabilities (Net)	-	-	4.84	-
<b>Total Current Liabilities</b>	<b>325.50</b>	<b>545.72</b>	<b>764.51</b>	<b>954.57</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,928.72</b>	<b>7,012.68</b>	<b>4635.39</b>	<b>2,167.80</b>

Mumbai  
May 18, 2019

For Prime Securities Limited  
  
N. Jayakumar  
Managing Director & Group CEO