

PRIME SECURITIES LIMITED

Regd. Office : 1109/1110, Maker Chambers V, Nariman Point, Mumbai 400021 (CIN: L67120MH1982PLC026724)
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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2017 STATEMENT OF PROFIT AND LOSS (STANDALONE)

Amt Rs. Lacs

| PARTICULARS | Quarter ended | Quarter ended | Quarter ended | Period ended | Period ended | Year ended |
|---|---------------|---------------|---------------|--------------|--------------|---------------------|
| | 30-Sep-17 | 30-Jun-17 | 30-Sep-16 | 30-Sep-17 | 30-Sep-16 | 31-Mar-17 (Audited) |
| I. Revenue from Operations | 459 | 4 | 116 | 463 | 434 | 463 |
| II. Other Income | 4 | 1 | 1 | 5 | 195 | 214 |
| III. Total Revenue (I+II) | 463 | 5 | 117 | 468 | 629 | 677 |
| IV. Expenses | | | | | | |
| Employee Benefits Expense | 58 | 101 | 19 | 159 | 41 | 118 |
| Finance Costs | 1 | - | - | 1 | - | 1 |
| Depreciation and Amortisation Expense | 4 | 3 | 3 | 7 | 6 | 13 |
| Other Expenses | 86 | 69 | 39 | 155 | 95 | 194 |
| Total Expenses | 149 | 173 | 61 | 322 | 142 | 326 |
| V. Profit / (Loss) before Exceptional, Extraordinary Items & Tax (III-IV) | 314 | (168) | 56 | 146 | 487 | 351 |
| VI. Exceptional Items | - | - | - | - | - | - |
| VII. Profit / (Loss) before Extraordinary Items & Tax (V-VI) | 314 | (168) | 56 | 146 | 487 | 351 |
| VIII. Extraordinary Items | (2) | 7 | 280 | 5 | (1,288) | (1,042) |
| IX. Profit / (Loss) before Tax (VII+VIII) | 312 | (161) | 336 | 151 | (801) | (691) |
| X. Tax Expense | | | | | | |
| (i) Current Tax | 32 | - | 82 | 32 | 191 | - |
| (ii) Deferred Tax | - | - | - | - | - | - |
| XI. Profit / (Loss) for the Period (IX-X) | 280 | (161) | 254 | 119 | (992) | (691) |
| XII. Other Comprehensive Income (Net) | (5) | (7) | - | (12) | - | (33) |
| XIII. Total Comprehensive Profit / (Loss) for the Period (XI+XII) | 275 | (168) | 254 | 107 | (992) | (724) |
| XIV. Paid-up Equity Share Capital (FV Rs. 5/- each) | 1,330 | 1,330 | 1,328 | 1,330 | 1,328 | 1,330 |
| XV. Earnings per Equity Share (Rs. not annualised) (FV Rs. 5/- each) | | | | | | |
| - Basic | 1.04 | (0.63) | 0.96 | 0.41 | (3.75) | (2.73) |
| - Diluted | 1.04 | (0.63) | 0.96 | 0.41 | (3.75) | (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 periods 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 October 17, 2017.
- Reconciliation of Net Profit & Equity as previously reported under Indian GAAP (IGAAP) and Ind-AS for the quarters/periods are presented as under:

| Particulars | Net Profit Reconciliation | | | Equity Reconciliation |
|--|---------------------------|--------------|--------------|-----------------------|
| | Quarter ended | Period ended | Year ended | As At |
| | 30-Sep-16 | 30-Sep-16 | 31-Mar-17 | 31-Mar-17 |
| Net Profit / Equity as per IGAAP | 323 | 745 | (156) | 5,151 |
| Appreciation / (Diminution) in Value of Investments | (69) | (1,737) | (568) | (568) |
| Reclassification of Net Actuarial (Gain) / Loss on employee defined benefit obligation to other Comprehensive Income | - | - | 33 | 33 |
| Net Profit / Equity as per Ind-AS | 254 | (992) | (691) | 4,616 |
| Other Comprehensive Income | - | - | (33) | (33) |
| Total Comprehensive Income / Equity as per Ind-AS | 254 | (992) | (724) | 4,583 |

- Extraordinary Items represents amount written-off net of write-backs and diminution in value of investments.
- The Statutory Auditors of the Company in their Limited Review Report for the Quarter ended September 30, 2017, June 30, 2017 and Audit Report for the Year ended March 31, 2017 has recorded their opinion about no provision being 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 generating sufficient income and is confident of continuing the same in future to restore its network.*
- The Statutory Auditors of the Company in their Audit Report for the Year ended March 31, 2017 has recorded their opinion about the following:
 - Write-back of a loan. *Management clarification: The said loan is no longer payable in the of the opinion of the management.*
 - Non-provision of interest on certain secured loans, which would have lowered the reserves and surplus had the provision been made. *Management clarification: The interest 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 the confirmation from the concerned party.*
 - Assignment of loan to subsidiary company pending consent of lender. *Management clarification: The Company is in the process of negotiating terms with the lender.*
 - Non-provision for diminution in the value of non-current investments. *Management clarification: Diminution as required under Ind-As has been provided in the financial results.*
 - Payment of remuneration to Managing Director subject to approval of the members. *Management clarification: The approval of the members has been obtained at their annual general meeting held on Septemehr 25, 2017.*
- 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
N. Jayakumar
N. Jayakumar
Managing Director

Mumbai
October 17, 2017

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF
INTERIM STANDALONE FINANCIAL RESULTS**

To,
The Board of Directors
Prime Securities Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Prime Securities Limited** (the 'Company') for the quarter and half year ended 30th September 2017 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. *Attention is invited to the following:*
 - (a) *The Company has substantial financial exposure in its subsidiaries viz. Primesec Investments Limited and Prime Research & Advisory Limited whose net worth have been eroded; but having regard to strategic and long term nature of the investment and the efforts undertaken by the Board of the subsidiaries, no provision/adjustment is made to the carrying amount of financial exposure in the subsidiaries.*



5. Based on our review conducted as above and **subject to para 4 (a)** nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with applicable accounting standards notified under section 133 of the Companies Act 2013 read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For GANDHI & ASSOCIATES LLP

Chartered Accountants

[FRN: 102965W/W100192]



Milind Gandhi

Partner

Membership No. 043194



Place: Mumbai

Dated: 17th October 2017

PRIME SECURITIES LIMITED



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UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2017

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES

Amt Rs. Lacs

| PARTICULARS | Standalone | | Consolidated | |
|---|------------------------|----------------------|------------------------|----------------------|
| | Period ended 30-Sep-17 | Year ended 31-Mar-17 | Period ended 30-Sep-17 | Year ended 31-Mar-17 |
| A. ASSETS | | | | |
| I. Non-Current Assets | | | | |
| a) Property, Plants & Equipment | 285.74 | 291.23 | 285.74 | 291.23 |
| b) Other Intangible Assets | 0.01 | 0.02 | 0.01 | 0.02 |
| c) Financial Assets | | | | |
| - Investments | 875.65 | 871.70 | 122.66 | 116.88 |
| - Loans | 504.41 | 516.02 | 513.31 | 516.02 |
| Total Non-Current Assets [I] | 1,665.81 | 1,678.97 | 921.72 | 924.15 |
| III. Current Assets | | | | |
| a) Financial Assets | | | | |
| - Investments | 37.37 | 36.72 | 37.37 | 36.71 |
| - Trade receivables | 13.28 | 28.78 | 452.28 | 428.88 |
| - Cash & Cash equivalents | 8.14 | 9.24 | 363.07 | 721.07 |
| - Loans | 5,360.92 | 5,434.87 | 200.00 | - |
| - Others (to be specified) | 26.40 | 18.40 | 131.04 | 129.16 |
| b) Other Current Assets | 3.58 | 3.58 | 153.44 | 136.44 |
| Total Non-Current Assets [II] | 5,449.69 | 5,531.59 | 1,337.20 | 1,452.26 |
| TOTAL ASSETS [I+II] | 7,115.50 | 7,210.56 | 2,258.92 | 2,376.41 |
| B. EQUITY & LIABILITIES | | | | |
| III. Equity | | | | |
| a) Equity Share Capital | 1,329.94 | 1,329.94 | 1,329.94 | 1,329.94 |
| b) Other Equity | 4,690.77 | 4,582.31 | (1,037.47) | (1,796.84) |
| Total Equity [III] | 6,020.71 | 5,912.25 | 292.47 | (466.90) |
| IV. Liabilities | | | | |
| a) Non-Current Liabilities | | | | |
| i) Financial Liabilities | | | | |
| - Borrowings | 209.29 | 209.29 | 209.29 | 209.29 |
| - Provisions | 176.87 | 173.79 | 253.90 | 685.30 |
| Total Non-Current Liabilities [IV(A)] | 386.16 | 383.08 | 463.19 | 894.59 |
| b) Current Liabilities | | | | |
| i) Financial Liabilities | | | | |
| ii) Borrowings | 365.00 | 620.00 | 830.00 | 1,285.00 |
| iii) Trade Payables | 41.82 | 53.60 | 45.80 | 54.75 |
| iv) Other current liabilities | 264.97 | 213.41 | 590.62 | 580.75 |
| v) Provisions | 36.84 | 28.22 | 36.84 | 28.22 |
| Total Current Liabilities [IV(B)] | 708.63 | 915.23 | 1,503.26 | 1,948.72 |
| TOTAL EQUITY AND LIABILITIES [III+IV(A)+IV(B)] | 7,115.50 | 7,210.56 | 2,258.92 | 2,376.41 |

Mumbai
October 17, 2017

For Prime Securities Limited

 N. Jayakumar
 Managing Director