



February 14, 2019

✓ **Corporate Relationship Department**
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Fort, Mumbai 400001

Capital Markets - Listing
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

Dear Sir / Madam,

Sub: Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Re: Stock Code: 500337 (BSE) / PRIMESECU (NSE)

Pursuant to the provisions of Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at their Meeting held today, have taken on record the Unaudited Financial Results of the Company for the Third Quarter ended December 31, 2018.

Please find attached the following:

1. Press Release;
2. Unaudited Financial Results (Consolidated & Standalone) for the Third Quarter ended December 31, 2018;
3. Limited Review Report by the Independent Auditors on the Unaudited Financial Results (Consolidated & Standalone) for the Third Quarter ended December 31, 2018;

Please note that the Unaudited Financial Results will be published in the newspapers as per the provisions of Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same will also be made available on website of the Company (www.primesec.com).



Prime Securities Limited
1109 / 1110, Maker Chambers V,
Nariman Point, Mumbai 400 021.
CIN: L67120MH1982PLCO26724

Tel : +91-22-6184 2525
Fax: +91-22-2497 0777



We also wish to inform you that the Board of Directors has approved the appointment of Ms. Smita Affinwalla and Ms. Namrata Kaul as Additional Non-Executive and Independent Directors on the Board of the Company with effect from February 14, 2019; they will hold office upto the next Annual General Meeting of the Company. The profiles of Ms. Smita Affinwalla and Ms. Namrata Kaul are enclosed herewith. Ms. Smita Affinwalla and Ms. Namrata Kaul are not related to any Directors of the Company.

The Board Meeting commenced at 12.00 noon and concluded at 1.30 p.m.

Yours faithfully,

For **Prime Securities Limited**



Ajay Shah
Company Secretary
(ACS-14359)



PRESS RELEASE

PRIME SECURITIES LIMITED

UNAUDITED FINANCIAL RESULTS – QUARTER ENDED DECEMBER 31, 2018

(Current and comparative figures are as per Ind AS)

Q3-FY2019 v/s Q3-FY2018

<i>Consolidated Revenues at Rs. 1350 Lakhs vs Rs. 695 Lakhs</i>	Up 94%
<i>Consolidated PBT at Rs. 714 Lakhs vs Rs. 449 Lakhs</i>	Up 59 %
<i>Consolidated PAT at Rs. 577 Lakhs vs Rs. 344 Lakhs</i>	Up 68 %

- 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.

Effective April 1, 2018, the Company has also begun the high growth Wealth and Investment Advisory Services, through its wholly-owned Subsidiary, Prime Research & Advisory Limited.

- Consequently, the Company's operations do not require significant capital.
- The nature of Income arising out of Corporate Advisory Services is uncertain and lumpy; Investors should therefore be cognizant that quarter-on-quarter financial comparisons are not necessarily relevant. The addition of Wealth and Investment Advisory Services is meant to add annuity flows to the Company's revenues.



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 DECEMBER 31, 2018 STATEMENT OF PROFIT AND LOSS (CONSOLIDATED)

Amt Rs. Lacs

PARTICULARS	Quarter ended 31-Dec-18	Quarter ended 30-Sep-18	Quarter ended 31-Dec-17	Period ended 31-Dec-18	Period ended 31-Dec-17	Year ended 31-Mar-18 (Audited)
I. Revenue from Operations	1,341	936	645	3,242	2,044	2,311
II. Other Income	9	32	50	69	71	91
III. Total Revenue (I+II)	1,350	968	695	3,311	2,115	2,402
IV. Expenses						
Employee Benefits Expense	319	302	76	804	273	354
Finance Costs	6	6	-	14	1	2
Depreciation and Amortisation Expense	12	5	4	23	11	15
Professional Fees	173	82	14	651	76	108
Other Expenses	126	107	110	297	219	313
Total Expenses	636	503	204	1,789	580	792
V. Profit / (Loss) before Exceptional, Extraordinary Items & Tax (III-IV)	714	465	491	1,522	1,535	1,610
VI. Exceptional Items	-	-	-	-	-	-
VII. Profit / (Loss) before Extraordinary Items & Tax (V-VI)	714	465	491	1,522	1,535	1,610
VIII. Extraordinary Items	-	-	(42)	-	(89)	105
IX. Profit / (Loss) before Tax (VII+VIII)	714	465	449	1,522	1,446	1,715
X. Tax Expense						
(i) Current Tax	152	95	96	316	310	373
(ii) Deferred Tax	-	-	-	-	-	(89)
XI. Profit / (Loss) for the Period (IX-X)	562	370	353	1,205	1,136	1,431
XII. Other Comprehensive Income (Net)	15	(16)	(9)	(48)	(34)	(16)
XIII. Total Comprehensive Profit / (Loss) for the Period (XI+XII)	577	354	344	1,157	1,102	1,415
XIV. Paid-up Equity Share Capital (FV Rs. 5/- each)	1,330	1,330	1,330	1,330	1,330	1,330
XV. Other Equity	-	-	-	-	-	(318)
XVI. Earnings per Equity Share (Rs. not annualised) (FV Rs. 5/- each)						
- Basic	2.18	1.34	1.30	4.36	4.16	5.34
- Diluted	2.18	1.34	1.30	4.36	4.16	5.34

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 February 14, 2019.
- Extraordinary Items in prior quarters represent 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, 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. 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.

Mumbai
February 14, 2019

For Prime Securities Limited
N. Jayakumar
N. Jayakumar
Managing Director

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 DECEMBER 31, 2018 STATEMENT OF PROFIT AND LOSS (STANDALONE)

Amt Rs. Lacs

PARTICULARS	Quarter ended 31-Dec-18	Quarter ended 30-Sep-18	Quarter ended 31-Dec-17	Period ended 31-Dec-18	Period ended 31-Dec-17	Year ended 31-Mar-18 (Audited)
I. Revenue from Operations	518	209	147	1,038	610	827
II. Other Income	(4)	5	42	4	47	71
III. Total Revenue (I+II)	514	214	189	1,042	657	898
IV. Expenses						
Employee Benefits Expense	99	130	57	296	216	260
Finance Costs	1	1	-	3	1	1
Depreciation and Amortisation Expense	5	5	4	15	11	15
Professional Fees	13	17	7	39	64	95
Other Expenses	40	69	54	144	152	231
Total Expenses	158	223	122	497	444	602
V. Profit / (Loss) before Exceptional, Extraordinary Items & Tax (III-IV)	356	(9)	67	545	213	296
VI. Exceptional Items	-	-	-	-	-	-
VII. Profit / (Loss) before Extraordinary Items & Tax (V-VI)	356	(9)	67	545	213	296
VIII. Extraordinary Items	-	-	(3)	-	2	29
IX. Profit / (Loss) before Tax (VII+VIII)	356	(9)	64	545	215	325
X. Tax Expense						
(i) Current Tax	74	(3)	13	113	45	67
(ii) Deferred Tax	-	-	-	-	-	(89)
XI. Profit / (Loss) for the Period (IX-X)	282	(6)	51	432	170	347
XII. Other Comprehensive Income (Net)	16	(14)	(9)	(43)	(21)	(15)
XIII. Total Comprehensive Profit / (Loss) for the Period (XI+XII)	298	(20)	42	389	149	332
XIV. Paid-up Equity Share Capital (FV Rs. 5/- each)	1,330	1,330	1,330	1,330	1,330	1,330
XV. Other Equity	-	-	-	-	-	4,944
XVI. Earnings per Equity Share (Rs. not annualised) (FV Rs. 5/- each)						
- Basic	1.12	(0.08)	0.16	1.47	0.56	1.25
- Diluted	1.12	(0.08)	0.16	1.47	0.56	1.25

Notes:

1. 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 February 14, 2019.
2. Extraordinary Items in *prior quarters* represent amount written-off net of write-backs.
3. Other Comprehensive Income represents net actuarial gain / (loss) on employee defined benefit obligation.
4. The Independent Auditors of the Company in their Limited Review Report for the Quarter ended December 31, 2018, September 30, 2018, June 30, 2018 and Audit Report for the Year ended March 31, 2018 has recorded their opinion about the following:
 - a) 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 networth.*
5. The Independent Auditors of the Company in their Audit Report for the Year ended March 31, 2018 have recorded their opinion about the following:
 - a) 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.*
6. 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.
7. Previous period figures have been re-grouped / re-classified wherever necessary.

Mumbai
February 14, 2019

For Prime Securities Limited

N. Jayakumar
Managing Director

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

To,
**The Board of Directors
Prime Securities Limited**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Prime Securities Limited** ('Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group'), for the quarter ended 31st December 2018 and year to date from 1st April 2018 to 31st December 2018 (the 'Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement is the responsibility of the Holding Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement 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" specified under section 143(10) of the Companies Act, 2013. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Holding 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. The Statement includes the results of subsidiaries viz. Primesec Investments Limited, Prime Research & Advisory Limited and Prime Commodities Broking (India) Limited.
5. (a) The Statement, similar to comparative periods, includes interim financial results of a subsidiary, whose interim financial results reflect total assets of Rs. 666 Lacs as at 31st December 2018 and total revenues of Rs. 11 Lacs and Rs. 24 Lacs for the



- quarter and period ended on 31st December 2018 respectively, based on their interim financial results which are certified by the management.
- (b) The Statement does not include interim financial results of one subsidiary viz. Prime Broking Company (India) Limited since it is subject to winding-up proceedings and in opinion of the management the Holding Company is restrained to exercise power to control the subsidiary.
- (c) Our conclusion on the Statement is not modified in respect of the above matters.
6. Based on our review conducted as stated above and **subject to paragraph 5(a)** above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards (i.e. Ind AS) prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder 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: 14th February 2019

**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 unaudited standalone financial results of **Prime Securities Limited** (the `Company`) for the quarter ended 31st December 2018 and year to date from 1st April 2018 to 31st December 2018 (the `Statement`) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement 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" specified under section 143(10) of the Companies Act, 2013. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is 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 subsidiary viz. Primesec Investments Limited whose net worth has eroded; but having regard to strategic and long term nature of the investment and the efforts undertaken by the Board of the subsidiary, no provision/adjustment is made to the carrying amount of financial exposure in the subsidiary.*



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 prepared in accordance with applicable accounting standards (i.e. Ind AS) prescribed 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: 14th February 2019

Smita Affinwalla

Smita is the Founder and Managing Director of Illuminos Consulting Private Limited. Illuminos is a consulting firm focussed on the areas of Leadership Evaluation and Development, Talent Management, Succession and Strategic HR. Illuminos is also the business associate of Cerebyte Inc. in India and the Middle East.

Smita has served as an Independent Director on the Board of HDB Financial Services Limited since 2014. The company is a subsidiary of HDFC Bank. She chairs the NRC, HR Committee, CSR Committee of this Board and is a member of the Audit committee as well.

She also served on the Board of Directors of Sicom, which is the flagship Financial Institution of the State of Maharashtra. She was part of the NRC, IT Strategy, Audit and Asset & Liability Committees of this Board.

Smita is also a member of the Industry Advisory Committee of the Indian Institute of Management, Indore

She is a member of the Executive Committee of NHRD Mumbai Chapter, and was Co- Chairperson, HR Committee, Indian Merchants Chamber.

She was also a Senior Fellow, Human Capital with The Conference Board, USA

Smita's career of 30 years has been divided between the Financial Services Industry and HR. During her Financial Services career she has set up and grown businesses both in the Retail as well as Wholesale sectors. She has also been a consultant in this space, helping her clients to structure and raise capital, through both debt and equity instruments.

In her career in HR Smita has run businesses as well as consulted with over a hundred organisations including many of India's marquee names. She has also played an internal role and was Executive Director HR for a mid -sized Financial Services company.

Smita was previously Head of Consulting with Development Dimensions International (DDI) India. She left DDI India in March 2013 to set up her own consulting practice. While in DDI India she was responsible for the design and execution of all consulting projects and services that DDI delivers in the India

market, including large global projects. She led a team of over 65 full and part time consultants.

Prior to joining DDI, was Group Director HR&OD for Motilal Oswal Financial Services Limited for a period of year. She was responsible for HR & OD across five companies and approximately 2500 employees that comprised the group. Her primary responsibilities were to design and build the HR function for the group, to enable business success through people and related organisational managing systems. To manage the cultural transformation from a mid size proprietor driven organization to a large professionally managed corporate, was a key mandate.

At the start of her HR career Smita set up and ran the BFSI SBU for the erstwhile Hewitt Associates (now Aon) in the Talent and Organisational Consulting practice. She managed large HR & OD consulting projects in the BFSI sector both in India as well as South East Asia and the Middle East. In fact one of her projects went on to become a global case study for Hewitt.

Education

MBA (Finance), Jamnalal Bajaj Institute of Management Mumbai, 1987

BA (Economics), University of Bombay, 1984

Extended Development

Hunt Partners Independent Directors Certification Program, 2014

DDI Leadership Development Programs 2009, 2010, 2011, 2012, 2013

Marshall Goldsmith Executive Program in Leadership Coaching – ISB, 2007

Hewitt Capability Conference on Competencies and Development, Long Term Incentive, and HR Structure & Process, Mumbai , 2007

Hewitt Capability Conference on Performance Management, and Human Capital Measurement and Mergers and Acquisitions, Bangkok, 2006

AMFI Certification, 2003

DDI-certified learning systems facilitator, Targeted Selection® Interviewer, 2008, Certified Hogan Inventories Interpretor

NAMRATA KAUL

Namrata Kaul has over 25 years of experience in banking and finance, spanning across corporate & investment banking functions, global markets and treasury operations. She began her career with ANZ Grindlays Bank. She joined Deutsche Bank in 1994 and has since worked in multiple functions and held several leadership positions within the corporate banking and securities business in India. She served as the Managing Director and Head of Corporate Banking Coverage for Deutsche Bank in India, where she was responsible for business management and client coverage for the bank's key client relationships in the Public Sector, local corporate and multinational segments across India. In 2013, she started overseeing a new initiative, based in London, which promotes building the Deutsche Bank's Asia coverage for European clients.

Experience

1) Member Supervisory Board - CARE International

Sep 2016 – Present (2 Years & 6 Months)
Geneva Area, Switzerland

2) Deutsche Bank

9 Years & 8 Months

Managing Director

Feb 2016 – Apr 2018 (2 Years & 3 Months)
India
Head, Corporate Banking, India

Managing Director

Dec 2012 – Jan 2016 (3 Years & 2 Months)
London, United Kingdom
Head, Asia coverage, Corporate Banking, EMEA

Managing Director

Sep 2008 – Nov 2012 (4 Years & 3 Months)
India
Corporate Bank Head, India

Education

Indian Institute of Management, Ahmedabad

1985 – 1987

The London School of Economics and Political Science (LSE)

Chevening Scholar, Leadership & Excellence
2003 – 2003

Lady Shri Ram College For Women

1982 – 1985