PRIME SECURITIES LIMITED

Regd. Office : Ashford Centre, 7th Floor, Shankerrao Naram Marg, Lower Paret, Mumbal 400013 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2013



Quarter Quarter Quarter					
	ende 31-Dec-1	id end	ende	d end 2 30-Sep	
PART-I	11.4 (20.3) (20.1)		402 404 500 A	(Audit	
Income from Operations Income from Operations	1				
Other Operating Income	(3)	3} {4:	5) (32	2) (1,3;	
Total Income from Operations				-/ (1,04	
2. Expenses	(3)	i) (45) (32	(1,33	
Employee Benefit Expense	1	11. 4 & 1 11. 17. 17. 17. 17. 17. 17. 17. 1	anners of the Control of Day Villa	an naman naman da kata	
Depreciation & Amortisation Expense	1	\$ 1	9 6:	3 2	
Other Expenses	1		5 (3 ,	
Total Expenses	1			† †	
5. Profit / (Loss) from Operations before Other	21		Control of the American State of the Control	3 4	
Income, Interest & Exceptional Items	(66) (98) (128	(1,78	
1. Other Income		BANGUE BO			
Profit / (Loss) before interest and Exceptional items	n with Augustansson		Disa Changel Magaziana arak.	a a tanan masa mana	
. Finance Cost	(61)	many references to 150 celonds	A CONTRACTOR OF STREET AND A STREET	en e la colar el Debi como diferio di distribito	
Diminution in Value of Investments	1 :	(234	,		
Other Provisions / Write-offs / (Debts written-off earlier now recovered)		1,777		7,77	
Prom / (Loss) from Ordinary Activities before Tax	(61)	689 Presidentia		1,00	
0. Tax Expenses	1.11(1) (01)	(2,320)	(225)	(8,14	
- Current Tax	i.	_			
- Income Tax of Earlier Years					
Net Profit / (Loss) for the Period	(61)	(2,320)	(225)	10000000000000000000000000000000000000	
2. Paid-up Equity Share Capital #	1,328	1,328	1,328	(5,14)	
3. Reserves (excluding Revaluation Reserves)		-	7,02.0	1,32 4,38	
4. Earnings per Share (in Rs. not annualised) (Equity Shares of FV of Rs 5/- each)				4,50	
Basic EPS before and after Extraordinary Items Diluted EPS before and after Extraordinary Items	(0.23)	(8.76)	(0.85)	(19.45	
Provision/Diminution will be made at the year end	(0.23)	(8.76)	(0.85)	(19.45	
RT - II			(0.00)	1,10,41	
Particulars of Shareholding				771111111	
1. Public Shareholding					
Number of Shares	2 64 72 806	G C 4 740			
- Percentage of Shareholding	100.00	2.64.73,525		2,64,73,52	
2. Promoter and Promoter Group Shareholding	100.00	100,00	100.00	100.00	
a) Pledged / Encumbered					
- Number of Shares					
Percentage of Shares (as a % of the total	•		w	•	
shareholding of Promoter and Promoter Group)	7	•	-		
Porcentage of Shares (as a % of the total share capital of the Company)	,,				
n) Mon-encumbered		•	-		
- Number of Shares		_			
		-	-	•	
Percentage of Shares (as a % of the total			**	•	
shareholding of Promoter and Promoter Group)					
shareholding of Promoter and Promoter Group) - Percentage of Shares (as a % of the total share capital of the Company)			_		
shareholding of Promoter and Promoter Group) - Percentage of Shares (as a % of the total share capital of the Company) Investor Complaints				-	
shareholding of Promoter and Promoter Group) - Percentage of Shares (as a % of the total share capital of the Company) Investor Complaints Pending at the hospitalise of the Company	uring the Quar	tor		<u>т</u>	

- The above results were reviewed by Audit Committee and taken on record by the Board of Directors at its Meeting held on February 14, 2014.
- The Auditors of the Company in their report for the Quarter ended December 31, 2013 has recorded their views about the following:
 - a) No adjustments have been made in the carrying value of the assets and liabilities in the financial statements due to going concern doubt.

 Management clarification: The management has already begun discussions with various lenders for a restructuring of debt obligations. Also, the Company has completely shifted focus to non-fund based advisory and restructuring work, as the opportunities afforded by the corporate sector, in deep financial stress, are huge.
 - b) No provision have been made in the carrying value of financial exposure in the subsidiary having regard to the proposed capitalisation of share application money advanced to subsidiary. Management clarification: The management is confident of re-capitalising the subsidiary. through various options being considered.
- 5. The Auditors of the Company in their report for the year ended September 30, 2013 had recorded their views about the following:
 - a) Unable to ascertain impact of outstanding inter-corporate deposit, in respect of which confirmation of balances, terms of repayment & charges of interest is not available. Management clarification: These are unsecured advances, which the Company is in the process of
 - b) Non-provision of interest on certain secured toans, which would have increased the amount of secured loan had the provision been made. Management clarification: The Company is in the process of renegotiating the terms with the secured lender.

 C) Unable to ascertain the impact of a capital advance. Management clarification: The management is confident of recovering the deposit in
- The Company does not have any identifiable segment as required by Accounting Standard 17 issued by ICAL
- Previous period figures have been re-grouped / re-classified wherever necessary.

For Prime Securities Limited

Mumbai

PRIME SECURITIES LIMITED

Regd. Office: Ashford Centre. 7th Floor, Shankarrao Naram Marg, Lower Parel, Mumbai 400013 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2013



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		· .					Amt Rs. Lacs
				Quarter ended 31-Dec-13	ended	Quarter ended 31-Dec-12	Yéa andec 30-Sep-1
80				200 02 15 VOI 10 10 10 10 10 10 10 10 10 10 10 10 10			(Audited
	RT - 1			Į			
٦,	Income from Operations			1201	(45)	(32)	(1,328
	Income from Operations			(38)	(40)	(32)	(1,000
19341	Other Operating Income	(vodšelahkom daneman	##W05/00/00/00/00/00	Alamanan da sa	(45)	(32)	(1,328
yo)	Total Income from Operations			(38)	ani ni na katana ka		
۲.	Expenses Const. Expense			6	19	63	24
	Employee Benefit Expense Depreciation & Amortisation Expense			ě	6	6	3
	Other Expenses			16	-	27	17
	Total Expenses			28		96	45
e793	Profit / (Loss) from Operations before Other	0.0000000000000000000000000000000000000		(66)	(98)	(128)	(1,786
	Income Interest & Exceptional Items						
	Other income	Kanada kanada kanada	75/00/00/00/00/00/00/		10	gang sa sebesah sa seb **	.0000000000000000000000000000000000000
ं	Profit / (Lose) before Interest and Exceptional Items	desas espeintente	ZENEKEANZOEKIAD	(61)	conditional Association and the condition of the conditional and t	(128)	(1,761
97. r	Finance Cost	useestatistististi kakillisti	x0x6496490 x 00 XXVI	5300050050505000000	(234)	97	57
	Diminution in Value of Investments				1,777	•	1,77
	Other Provisions / Write-offs / (Debts written-off earlier nov	v recovered)			689	_	1,03
(//	Profit / (Loss) from Ordinary Activities before Tax	ondowing Historian	Manadan kalèh	(61)	(2,320)	(225)	(5,14
;	Tax Expenses	niga iyo wanigina nagaya ayaangaya	CERTIFICATION CONTRACTOR		and the first to be a first or of the same.	errocke a fathal a 111 man	,
"	- Current Tax					-	
	- Income Tax of Earlier Years			! .	-	_	
WV	Net Profit / (Loss) for the Period Paid-up Equity Share Capital #			(61) 1,328	ning transfer in the felt shall be determined by the	(226) 1,328	(5,149 1,32
3	Reserves (excluding Revaluation Reserves)			j -		-	4,38
4	Earnings per Share (in Re. not ennualised) (Equity Share	as of FV of Re	5/- each)	ł			
	 Basic EPS before and after Extraordinary Items 			(0.23)	(8.76)	(0.85)	(19.4)
	- Olluted EPS before and after Extraordinary Items			(0.23)	(8.76)	(0.85)	(19.4
	rovision/Diminution will be made at the year end			***************************************			
۸	RT - 11			•			
١,	Perticulars of Shareholding			I			
	1. Public Shareholding						0.047050
	Number of Shares			2,84,73,525		2,64,73,525	2,64,73,52
	- Percentage of Shareholding			100.00	100.00	100.00	100.0
	2. Promoter and Promoter Group Shareholding			1			
	a) Piedged / Encumbered			I			
	- Number of Shares					-	
	Percentage of Shares (as a % of the total			•	-	•	
	shareholding of Promoter and Promoter Group)			i			
	Percentage of Shares (as a % of the total share c	aputal of the C	ompany)	i .	. "	-	
	b) Non-encumbered						
	- Number of Shares			Ι,	-		
	- Percentage of Shares (as a % of the total						
	shareholding of Promoter and Promoter Group)	natial of the M	pmpir:4				
	- Percentage of Shares (as a % of the total share of	apital of the C	огиралу) Т	<u> </u>			······
١.	Investor Complaints	** ***	Decation.	divina the A	water		4
	Pending at the beginning of the Quarter	Nil	3	during the Or		a Cuadas	NII
	Disposed of during the Quarter	4	* wewsum	d minescived :	at the end of th	in Montal	1

- 1. The above results were reviewed by Audit Committee and taken on record by the Board of Directors at its Meeting held on February 14, 2014.
- Pursuant to Clause 41 of the Listing Agreement, the Statutory Auditors have carried out a Limited Review of the results.
- income from Operations includes fees received and gain / (loss) on sale of investments sold during the period.
- The Auditors of the Company in their report for the Quarter ended December 31, 2013 has recorded their views about the following:
 - a) No adjustments have been made in the carrying value of the assets and liabilities in the financial statements due to going concern doubt. Management clarification: The management has already begun discussions with various lenders for a restructuring of debt obligations. Also, the Company has completely shifted focus to non-fund based advisory and restructuring work, as the opportunities afforded by the corporate sector, in deep financial stress, are huge.
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 - Non-provision of interest on certain secured loans, which would have increased the amount of secured loan had the provision been made. Management clarification: The Company is in the process of renegotisting the terms with the secured lender.

 Unable to ascertain the impact of a capital advance, Management clarification: The management is confident of recovering the deposit in
 - the normal course of business.
- The Company does not have any identifiable segment as required by Accounting Standard 17 issued by ICAL
- 7. Previous period figures have been re-grouped / re-classified wherever necessary.

For Prime Securities Limited Jayakuma

HEAD OFFICE: | BRANCH OFFICE: 208 Hari Chambers, 2nd Floor, 59/64 Shahid Bhagat Singh Road. Fort, Mumbai - 400 001

28/32 Bank Street, 2nd Floor, G. N. Vaidya Marg. Fort, Mumbai - 400001 Tel : 6610 4832 Tel.: 2266 4510 cityoffice@gandhi-associates.com



The Board of Directors, **Prime Securities Limited,** Ashford Centre, 7th Floor, Opp. Peninsula Corporate Park, Shankarrao Naram Marg, Lower Parel, Mumbal – 400013.

Dear Sirs.

Sub.: Limited Review Report of the Unaudited Financial Results for the quarter ended 31st December 2013

- We have reviewed the accompanying statement of Standalone unaudited financial 1. results of Prime Securities Limited for the quarter ended December 2013 except for the disclosures in Part II of the statement regarding 'Public Shareholding', `Promoter and Promoter Group Shareholding` & 'Investor Complaint' which have been traced from disclosures made by the Company's management. 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.
- We conducted our review in accordance with the Standard on Review Engagement 2. (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 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.

Attention is invited to the following:

- (a) The Company's financial statements are prepared on going concern basis, notwithstanding significant doubts as regards the Company's ability to meet its financial obligations as and when they fall due. The appropriateness of the said basis is interalia dependent on the Company's ability to generate cash from disposing-off investments and from new revenue streams to meet its liabilities in normal course of business. Relying on the management representation on the above, no adjustments have been made to the carrying value of the assets and liabilities in the accompanying financial statements.
- (b) The Company has substantial financial exposure in its subsidiary Primesec Investments Limited's whose networth has been eroded but having regard to the proposed capitalization of share application monies advanced by the Company, no provision/adjustment is made to the carrying amount of financial exposure in the subsidiary.
- (c) As per the Company's policy, diminution in value of investments is determined only at financial year-end. Consequently, the amount of diminution of Rs. 1,649.99 Lacs as on 31st December 2013 is not accounted.
- (d) The Company has not provided for interest of Rs. 146.57 Lacs on certain secured loans as in the opinion of the management the same is under renegotiations with the lenders. Had the Company made such provision the loss for the period would have been higher by that amount.
- (e) The management is hopeful of recovery of a capital advance of Rs. 327.50 Lacs in respect of which we are unable to ascertain the impact, if any, that may arise



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in case if the same, or part thereof, is subsequently determined to be doubtful of recovery.

4. Based on our review conducted as above and subject to the clause 3(a) to (e) above nothing has come to our attention that causes us to believe that the

accompanying statement of unaudited financial results for the quarter ended 31st

December 2013 prepared in accordance with applicable accounting standards [

Standards referred to in sub-section (3C) of section 211 of the Companies Act,

1956, which continue to be applicable in respect of section 133 of the Companies

Act, 2013 as per General Circular 15/2013 dated September 13, 2013 issued by the

Ministry of Corporate Affairs] and other recognised accounting practices and

policies, has not disclosed the information required to be disclosed in terms of

Clause 41 of the Listing Agreement including the manner in which it is to be

disclosed, or that it contains any material misstatement.

For GANDHI & ASSOCIATES Chartered Accountants

[FRN: 102965W]

Milind Gandhi

Partner

14/02/14

M .No. 043194

Place: Mumbai.

Dated: 14th February, 2014