

PRIME SECURITIES LIMITED

Regd. Office : 1109/1110, Maker Chambers V, Narivan Point, Mumbai 400021 (CIN: L67120MH1982PLC026724)
Tel: +91-22-61842525 Fax: +91-22-24970777 Website: www.primesec.com Email: prime@primesec.com

PRIME

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2015

Amt Rs. Lacs

	Quarter ended 30-Sep-15	Quarter ended 30-Jun-15	Quarter ended 30-Sep-14	Period ended 30-Sep-15	Period ended 30-Sep-14	Year ended 31-Mar-15 (Audited)
PART - I						
1. Income from Operations						
Income from Operations	215	63	13	278	50	232
Other Operating Income	-	-	-	-	-	-
Total Income from Operations	215	63	13	278	50	232
2. Expenses						
Employee Benefit Expense	16	16	12	32	41	128
Depreciation & Amortisation Expense	21	21	6	42	24	35
Other Expenses	35	39	33	74	99	201
Total Expenses	72	76	51	148	164	364
3. Profit / (Loss) from Operations before Other Income, Interest & Exceptional Items	143	(13)	(38)	130	(114)	(132)
4. Other Income	1	7	7	8	17	23
5. Profit / (Loss) before Interest and Exceptional Items	144	(6)	(31)	138	(97)	(109)
6. Finance Cost	*	*	*	*	1	23
7. Diminution in Value of Investments	-	-	-	-	*	*
8. Loss on Sale of Investments	-	165	-	165	869	928
9. Other Provision / Write-offs / (Write-backs)	(298)	(350)	61	(648)	(305)	(568)
10. Profit / (Loss) from Ordinary Activities before Tax	442	179	(92)	621	(662)	(492)
11. Provision for Tax						
- Current Tax	88	36	-	124	-	-
- Income Tax of Earlier Years	-	-	-	-	-	-
12. Net Profit / (Loss) for the Period	354	143	(92)	497	(662)	(492)
13. Paid-up Equity Share Capital #	1,328	1,328	1,328	1,328	1,328	1,328
14. Reserves (excluding Revaluation Reserves)	-	-	-	-	-	3,898
15. Earnings per Share (in Rs. not annualised) (Equity Shares of FV of Rs. 5/- each)						
- Basic EPS before and after Extraordinary Items	1.54	0.54	(0.35)	1.88	(2.50)	(1.86)
- Diluted EPS before and after Extraordinary Items	1.54	0.54	(0.35)	1.88	(2.50)	(1.86)
* Provision/Diminution will be made at the year end						
PART - II						
A. Particulars of Shareholding						
1. Public Shareholding						
- Number of Shares	26,473,525	26,473,525	26,473,525	26,473,525	26,473,525	26,473,525
- Percentage of Shareholding	100.00	100.00	100.00	100.00	100.00	100.00
2. Promoter and Promoter Group Shareholding						
a) Pledged / Encumbered						
- Number of Shares	-	-	-	-	-	-
- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	-	-	-	-	-	-
- Percentage of Shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
b) Non-encumbered						
- Number of Shares	-	-	-	-	-	-
- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	-	-	-	-	-	-
- Percentage of Shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
B. Investor Complaints						
Pending at the beginning of the Quarter	Nil	Received during the Quarter			2	
Disposed of during the Quarter	2	Remaining unresolved at the end of the Quarter			Nil	

Notes:

1. The above results were reviewed by audit committee and taken on record by the board of directors at its meeting held on October 20, 2015.
2. Pursuant to clause 41 of the listing agreement, the statutory auditors have carried out a limited review of the results.
3. Income from operations includes fees received during the period.
4. The statutory auditors of the Company in their limited review report for the quarter ended September 30, 2015, June 30, 2015 and audit report for the year ended March 31, 2015 have 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 prepared on a going concern basis. *Management clarification: The Company has earned adequate revenues and generated surpluses. The management is confident of maintaining this trend.*
 - b) No provision has 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 in the process of re-capitalising the subsidiary.*
 - c) Non-provision of interest on certain secured loans, which would have increased the amount of secured loans had the provision been made. *Management clarification: The Company is in the process of renegotiating terms with the secured lenders.*
 - d) Unable to ascertain impact of outstanding inter-corporate deposits received by the Company, in respect of which confirmation of balances, terms of repayment & charges of interest are not available. *Management clarification: These are unsecured advances, terms of which the Company is in the process of renegotiating.*
 - e) Unable to ascertain the impact of a capital advance. *Management clarification: The management is confident of recovering the amount in the normal course of business.*
 - f) Write-back of part of an unsecured loan. *Management clarification: The part of the said unsecured loan is no longer payable based on the assessment of the management.*
5. The Company operates in only one segment i.e. corporate advisory services and there are no reportable segments as required by accounting standard 17 issued by ICAI.
6. Previous period figures have been re-grouped / re-classified wherever necessary.

Mumbai
October 20, 2015

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

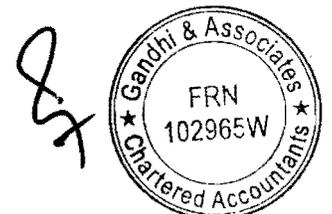


LIMITED REVIEW REPORT

To,
The Board of Directors
Prime Securities Limited

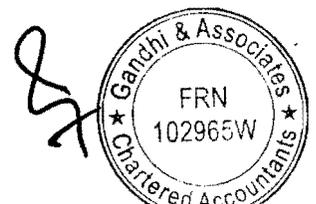
We have reviewed the accompanying statement of standalone unaudited financial results of Prime Securities Limited for the quarter ended 30th September 2015 except for the disclosures in Part II of the statement regarding `Public Shareholding`, `Promoter and Promoter Group Shareholding` & `Investor Complaint` 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 (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 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 revenue streams and disposing-off investments to meet its liabilities in normal course of business. Relying on the management's 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 whose net worth 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) *The Company has not provided for interest of Rs. 224.60 Lacs for the quarter on certain secured loans as in the opinion of the management the same would not be payable in view of ongoing negotiations with the lenders. Had the Company made such provision, the profit for the quarter would have been lower by that amount.*
- (d) *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 in case if the same, or part thereof, is subsequently determined to be doubtful of recovery.*
- (e) *No provision is made in respect of fixed assets having written-down value of Rs. 74.67 Lacs which have been surrendered with office premises pending negotiations with the party in respect of which we are unable to ascertain*



the impact, if any, that may arise in case if the same, or part thereof, is subsequently determined to be doubtful of recovery.

(f) As per the Company's policy, diminution in value of investments is determined only at financial year-end. Consequently, diminution of Rs. 1012.30 Lacs as on 30th September 2015 is not accounted.

Based on our review conducted as above and **subject to clauses (a) to (f) above** nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results for the quarter ended 30th September 2015 prepared in accordance with applicable accounting standards specified under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 and other recognized 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
Membership No. 043194

Place: Mumbai
Dated: 20th October 2015

PRIME SECURITIES LIMITED

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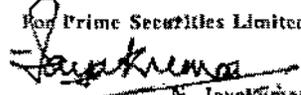
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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Amt Rs. Lacs

PARTICULARS	Period ended 30-Sep-15 (Unaudited)	Period ended 31-Mar-15 (Audited)
A. EQUITY & LIABILITIES		
1. Shareholder's Fund		
a. Share Capital	1,327.85	1,327.85
b. Reserves and Surplus	4,394.78	3,897.79
Sub-Total (Shareholder's Funds)	5,722.63	5,225.64
2. Non-current Liabilities		
a. Long-term Borrowings	1,713.34	1,713.34
b. Long-term Provisions	138.53	138.73
Sub-Total (Non-current Liabilities)	1,851.87	1,852.07
3. Current Liabilities		
a. Short-term Borrowings	6,058.34	6,956.48
b. Trade Payables	98.66	101.84
c. Other Current Liabilities	84.24	93.56
d. Short-term Provisions	13.54	13.54
Sub-Total (Current Liabilities)	6,254.78	7,165.42
TOTAL EQUITY & LIABILITIES	13,829.28	14,243.13
B. ASSETS		
1. Non-current Assets		
a. Fixed Asset		
- Tangible Assets	375.58	416.60
- Intangible Assets	0.33	0.47
b. Non-current Investments	4,713.23	5,024.61
c. Long-term Loans & Advances	471.11	567.37
d. Other Non-current Assets	7,500.00	7,500.00
Sub-Total (Non-current Assets)	13,060.25	13,509.05
2. Current Assets		
a. Current Investments	17.80	17.80
b. Trade Receivables	-	-
c. Cash & Cash Equivalents	28.20	23.36
d. Short-term Loans & Advances	719.45	689.34
e. Other Current Assets	3.58	3.58
Sub-Total (Current Assets)	769.03	734.08
TOTAL ASSETS	13,829.28	14,243.13

Mumbai
October 20, 2015

For Prime Securities Limited

N. Jayakumar
Managing Director