

PRIME

July 11, 2017

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 Quarter ended June 30, 2017.

Please find attached the following:

1. Unaudited Financial Results (Consolidated & Standalone) for the Quarter ended June 30, 2017;
2. Limited Review Report by the Statutory Auditors on Unaudited Financial Results (Consolidated & Standalone) for the Quarter ended June 30, 2017;
3. Press Release

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).

The Board Meeting commenced at 12.00 noon and concluded at 2.50 p.m.

This is for your information and records.

Yours faithfully,

For Prime Securities Limited

Ajay Shah

Company Secretary

(ACS-14359)

Prime Securities Limited

1109 / 1110, Maker Chambers V,
Nariman Point, Mumbai 400 021.

CIN: L67120MH1982PLC026724

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

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 JUNE 30, 2017

STATEMENT OF PROFIT AND LOSS (CONSOLIDATED)

PARTICULARS	Quarter ended			Amt Rs. Lacs
	30-Jun-17	31-Mar-17	30-Jun-16	Year ended 31-Mar-17 (Audited)
I. Revenue from Operations	790	730	318	1,696
II. Other Income	6	38	196	262
III. Total Revenue (I+II)	796	768	514	1,958
IV. Expenses				
Employee Benefits Expense	121	79	30	139
Finance Costs	-	1	-	2
Depreciation and Amortisation Expense	3	3	9	13
Other Expenses	75	72	57	209
Total Expenses	199	155	96	363
V. Profit / (Loss) before Exceptional, Extraordinary Items & Tax (III-IV)	597	613	418	1,595
VI. Exceptional Items	-	-	-	-
VII. Profit / (Loss) before Extraordinary Items & Tax (V-VI)	597	613	418	1,595
VIII. Extraordinary Items	2	623	(1,767)	340
IX. Profit / (Loss) before Tax (VII-VIII)	599	1,236	(1,349)	1,934
X. Tax Expense				
(i) Current Tax	163	133	109	592
(ii) Deferred Tax	-	-	-	-
XI. Profit / (Loss) for the Period (IX-X)	436	1,103	(1,458)	1,343
XII. Other Comprehensive Income (Net)	(10)	(41)	-	(41)
XIII. Total Comprehensive Profit / (Loss) for the Period (XI+XII)	426	1,062	(1,458)	1,302
XIV. Paid-up Equity Share Capital (FV Rs. 5/- each)	1,330	1,330	1,328	1,330
XV. Earnings per Equity Share (in Rs. not annualised) (FV of Rs. 5/- each)				
- Basic	1.60	4.01	(5.51)	4.91
- Diluted	1.60	4.01	(5.51)	4.91

Notes :

1. 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 July 11, 2017.

2. Statement of Reconciliation of Net PAT under Ind AS and Net PAT reported under Indian GAAP (IGAAP) for the previous periods:

Sr. No.	Particulars	Quarter ended March 31, 2017	Quarter ended June 30, 2016	Year ended March 31, 2017
1.	Net Profit after Tax as per IGAAP	252	406	2,012
2.	Appreciation / (Diminution) in Value of Investments	810	(1,864)	(710)
3.	Reclassification of Net Actuarial (Gain) / Loss on employee defined benefit obligation to other Comprehensive Income	41	-	41
	Net Profit after Tax as per Ind AS	1,103	(1,458)	1,343

3. The Consolidated Financial Results have been prepared excluding Accounts of Prime Broking Company (India) Limited, 100% Subsidiary, 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.

4. Extraordinary Items represents amount written-off net of write-backs and diminution in value of investments.

5. The Statutory Auditors of the Company in their Limited Review Report for the Quarter ended June 30, 2017 and Audit Report for the Year ended March 31, 2017 has recorded their opinion about the following:

a) Payment of remuneration to Managing Director subject to approval of the members. *Management clarification: The Company proposes to obtain approval of the members at the ensuing Annual General Meeting.*

6. The Statutory Auditors of the Company in their Audit Report for the Year ended March 31, 2017 has recorded their opinion about the following:

a) Write-back of a loan. *Management clarification: The said loan is no longer payable in the of the opinion of the management.*

b) 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.*

c) 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.*

d) Non-provision for diminution in the value of non-current investments. *Management clarification: No provision for diminution is required as the same is of temporary in nature in the opinion of the management.*

7. The Company does not have any identifiable segment as required by Accounting Standard 17 issued by ICAI.

8. Previous period figures have been re-grouped / re-classified wherever necessary.

For Prime Securities Limited

N. Jayakumar
N. Jayakumar
Managing Director

Mumbai
July 11, 2017

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 JUNE 30, 2017

STATEMENT OF PROFIT AND LOSS (STANDALONE)

PARTICULARS	Quarter ended			Amt Rs. Lacs
	30-Jun-17	31-Mar-17	30-Jun-16	31-Mar-17 (Audited)
I. Revenue from Operations	4	10	318	463
II. Other Income	1	9	194	214
III. Total Revenue (I+II)	5	19	512	677
IV. Expenses				
Employee Benefits Expense	101	60	22	118
Finance Costs	-	1	-	1
Depreciation and Amortisation Expense	3	3	3	13
Other Expenses	69	58	56	194
Total Expenses	173	122	81	326
V. Profit / (Loss) before Exceptional, Extraordinary Items & Tax (III-IV)	(168)	(103)	431	351
VI. Exceptional Items	-	-	-	-
VII. Profit / (Loss) before Extraordinary Items & Tax (V-VI)	(168)	(103)	431	351
VIII. Extraordinary Items	7	(26)	(1,568)	(1,042)
IX. Profit / (Loss) before Tax (VII-VIII)	(161)	(129)	(1,137)	(691)
X. Tax Expense				
(i) Current Tax	-	(164)	109	-
(ii) Deferred Tax	-	-	-	-
XI. Profit / (Loss) for the Period (IX-X)	(161)	35	(1,246)	(691)
XII. Other Comprehensive Income (Net)	(7)	(33)	-	(33)
XIII. Total Comprehensive Profit / (Loss) for the Period (XI+XII)	(168)	2	(1,246)	(724)
XIV. Paid-up Equity Share Capital (FV Rs. 5/- each)	1,330	1,330	1,328	1,330
XV. Earnings per Equity Share (in Rs. not annualised) (FV of Rs. 5/- each)				
- Basic	(0.64)	0.01	(4.71)	(2.73)
- Diluted	(0.64)	0.01	(4.71)	(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 July 11, 2017.
- Statement of Reconciliation of Net PAT under Ind AS and Net PAT reported under Indian GAAP (IGAAP) for the previous periods:

Sr. No.	Particulars	Quarter ended March 31, 2017	Quarter ended June 30, 2016	Year ended March 31, 2017
1.	Net Profit after Tax as per IGAAP	(793)	421	(156)
2.	Appreciation / (Diminution) in Value of Investments	795	(1,667)	(568)
3.	Reclassification of Net Actuarial (Gain) / Loss on employee defined benefit obligation to other Comprehensive Income	33	-	33
	Net Profit after Tax as per Ind AS	35	(1,246)	(691)

- 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 June 30, 2017 and Audit Report for the Year ended March 31, 2017 has recorded their opinion about the following:
 - 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.*
 - Payment of remuneration to Managing Director subject to approval of the members. *Management clarification: The Company proposes to obtain approval of the members at the ensuing Annual General Meeting.*
- 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: No provision for diminution is required as the same is of temporary in nature in the opinion of the management.*
- 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.

Mumbai
July 11, 2017

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 30th June 2017 (the 'Statement') 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 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 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. *Attention is invited to the following:*
 - (a) *Remuneration of Rs. 33.00 Lacs paid to the Managing Director is subject to approval of members.*



6. (a) The Statement includes interim financial results of three subsidiaries, whose interim financial results reflect total revenues of Rs. 791 Lacs, Rs. 2 Lacs, Rs. 749 Lacs and Rs. 1,281 Lacs for the quarters ended 30th June 2017, 30th June 2016, 31st March 2017 and financial year ended 31st March 2017 respectively; and profit/loss after tax of Rs. 596 Lacs, Rs. 211 Lacs (Loss), Rs. 1,069 Lacs and Rs. 2,034 Lacs for the quarters ended 30th June 2017, 30th June 2016, 31st March 2017 and financial year ended 31st March 2017 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.
7. 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 notified 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



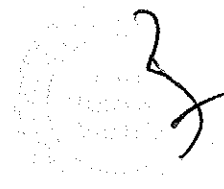
Place: Mumbai

Dated: 11th July 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 ended 30th June 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.*
 - (b) *Remuneration of Rs. 33.00 Lacs paid to the Managing Director is subject to approval of members.*



5. Based on our review conducted as above and ***subject to paras 4 (a) & (b)*** 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: 11th July 2017

PRESS RELEASE

PRIME SECURITIES LIMITED
UNAUDITED FINANCIAL RESULTS – QUARTER ENDED JUNE 30, 2017
(Current and comparative figures (restated) are as per Ind AS)

Consolidated Revenues at Rs. 796 Lakhs vs Rs. 514 Lakhs	(↑ 54.86%)
Extraordinary Items at Rs. 2 Lakhs vs Rs. (1767) Lakhs	
Consolidated PBT at Rs. 599 Lakhs vs Rs. (1349) Lakhs	
Consolidated PAT (including Extraordinary Items) at Rs. 426 Lakhs vs Rs. (1458) Lakhs	
Consolidated PAT (without Extraordinary Items) at Rs. 424 Lakhs vs Rs. 309 Lakhs	(↑ 37.20%)
Consolidated EPS (including Extraordinary Items) at Rs. 1.64 vs Rs. (5.51)	
Consolidated EPS (without Extraordinary Items) at Rs. 1.64 vs Rs. 1.16	(↑ 41.30%)
All comparisons vis-à-vis Q1 (2016-17)	

- 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.
- Consequently, the Company's operations do not require significant capital.
- The nature of Investment Banking income is lumpy and uncertain; Investors should therefore be cognizant that quarter-on-quarter financial comparisons are not necessarily relevant.



A handwritten signature in blue ink, appearing to read "Sayakumar", with a long horizontal flourish extending to the right.