



October 17, 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 September 30, 2017.

Please find attached the following:

1. Press Release
2. Unaudited Financial Results (Consolidated & Standalone) for the Quarter ended September 30, 2017;
3. Limited Reviewed Report by the Statutory Auditors on Unaudited Financial Results (Consolidated & Standalone) for the Quarter ended September 30, 2017;
4. Statement of Assets and Liabilities (Consolidated & Standalone) as on September 30, 2017;

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 1.45 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 400021
CIN: L67120MH1982PLC026724
www.primesec.com

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



PRESS RELEASE

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

Consolidated Revenues at Rs. 625 Lakhs vs Rs. 326 Lakhs	(↑ 91.72%)
Extraordinary Items at Rs. (49) Lakhs vs Rs. 556 Lakhs	
Consolidated PAT (without Extraordinary Items) at Rs. 373 Lakhs vs Rs. 196 Lakhs	(↑ 90.31%)
Consolidated EPS (including Extraordinary Items) at Rs. 1.26 vs Rs. 2.41	
Consolidated EPS (without Extraordinary Items) at Rs. 1.41 vs Rs. 0.74	(↑ 90.54%)
All comparisons vis-à-vis Q2 (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.



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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2017 STATEMENT OF PROFIT AND LOSS (CONSOLIDATED)

Amt Rs. Lacs

PARTICULARS	Quarter ended 30-Sep-17	Quarter ended 30-Jun-17	Quarter ended 30-Sep-16	Period ended 30-Sep-17	Period ended 30-Sep-16	Year ended 31-Mar-17 (Audited)
I. Revenue from Operations	609	790	316	1,399	634	1,696
II. Other Income	16	6	10	22	204	262
III. Total Revenue (I+II)	625	796	326	1,421	838	1,958
IV. Expenses						
Employee Benefits Expense	77	121	20	198	42	139
Finance Costs	1	-	1	1	1	2
Depreciation and Amortisation Expense	4	3	3	7	6	13
Other Expenses	94	75	41	170	96	209
Total Expenses	177	199	65	376	145	363
V. Profit / (Loss) before Exceptional, Extraordinary Items & Tax (III-IV)	448	597	261	1,045	693	1,595
VI. Exceptional Items	-	-	-	-	-	-
VII. Profit / (Loss) before Extraordinary Items & Tax (V-VI)	448	597	261	1,045	693	1,595
VIII. Extraordinary Items	(49)	2	556	(47)	(1,211)	340
IX. Profit / (Loss) before Tax (VII+VIII)	399	599	817	998	(518)	1,935
X. Tax Expense						
(i) Current Tax	51	163	179	214	288	592
(ii) Deferred Tax	-	-	-	-	-	-
XI. Profit / (Loss) for the Period (IX-X)	348	436	638	784	(806)	1,343
XII. Other Comprehensive Income (Net)	(15)	(10)	-	(25)	-	(41)
XIII. Total Comprehensive Profit / (Loss) for the Period (XI+XII)	333	426	638	759	(806)	1,302
XIV. Paid-up Equity Share Capital (FV Rs. 5/- each)	1,330	1,330	1,330	1,330	1,330	1,330
XV. Earnings per Equity Share (Rs. not annualised) (FV Rs. 5/- each)						
- Basic	1.26	1.61	2.41	2.87	(3.03)	4.91
- Diluted	1.26	1.61	2.41	2.87	(3.03)	4.91

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 30-Sep-16	Period ended 30-Sep-16	Year ended 31-Mar-17	As At 31-Mar-17
Net Profit / Equity as per IGAAP	693	1,114	2,012	(1,087)
Appreciation / (Diminution) in Value of Investments	(55)	(1,920)	(710)	(710)
Reclassification of Net Actuarial (Gain) / Loss on employee defined benefit obligation to other Comprehensive Income	-	-	41	41
Net Profit / Equity as per Ind-AS	638	(806)	1,343	(1,756)
Other Comprehensive Income	-	-	(41)	(41)
Total Comprehensive Income / Equity as per Ind-AS	638	(806)	(1,302)	(1,797)

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

Mumbai
October 17, 2017

**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 and half year ended 30th September 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. (a) The Statement includes interim financial results of three subsidiaries, whose interim financial results reflect total revenues of Rs. 161 Lacs, Rs. 791 Lacs and Rs. 207 Lacs for the quarters ended 30th September 2017, 30th June 2017, 30th September 2016 respectively; total revenues of Rs. 952 Lacs and Rs. 209 Lacs for half years ended 30th September 2017 and 30th September 2016 respectively and



total revenues of Rs. 1289 Lacs for financial year ended 31st March 2017; and profit after tax of Rs. 58 Lacs, Rs. 594 Lacs and Rs. 384 Lacs for the quarters ended 30th September 2017, 30th June 2017, 30th September 2016 respectively; profit after tax of Rs. 652 Lacs and Rs. 186 Lacs for half years ended 30th September 2017 and 30th September 2016 respectively and profit after tax of Rs. 2026 Lacs for financial year ended 31st March 2017, 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, 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: 17th October 2017

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 30-Sep-17	Quarter ended 30-Jun-17	Quarter ended 30-Sep-16	Period ended 30-Sep-17	Period ended 30-Sep-16	Year ended 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 30-Sep-16	Period ended 30-Sep-16	Year ended 31-Mar-17	As At 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 Actural (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 networth.*
- 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 Septemebr 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.

Mumbai
October 17, 2017

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

**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 specifics)	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
N. Jayakumar
Managing Director