



January 23, 2018

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 December 31, 2017.

Please find attached the following:

1. Press Release
2. Unaudited Financial Results (Consolidated & Standalone) for the Quarter ended December 31, 2017;
3. Limited Reviewed Report by the Statutory Auditors on Unaudited Financial Results (Consolidated & Standalone) for the Quarter ended December 31, 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 12.30 p.m. and concluded at 2.10 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 DECEMBER 31, 2017
(Current and comparative figures (restated) are as per Ind AS)

Consolidated Revenues at Rs. 693 Lakhs vs Rs. 356 Lakhs	(↑ 94.66%)
Extraordinary Write-off of Rs. 41 Lakhs vs Extraordinary Write-back of Rs. 922 Lakhs	
Consolidated PAT (without Extraordinary Items) at Rs. 384 Lakhs vs Rs. 229 Lakhs	(↑ 67.69%)
Consolidated EPS (without Extraordinary Items) at Rs. 1.44 vs Rs. 0.87	(↑ 65.52%)
All comparisons vis-à-vis Q3 (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.



Sayakumar

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

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, 2017 STATEMENT OF PROFIT AND LOSS (CONSOLIDATED)

Amt Rs. Lacs

PARTICULARS	Quarter ended 31-Dec-17	Quarter ended 30-Sep-17	Quarter ended 31-Dec-16	Period ended 31-Dec-17	Period ended 31-Dec-16	Year ended 31-Mar-17 (Audited)
I. Revenue from Operations	645	609	332	2,044	966	1,696
II. Other Income	48	16	24	70	228	262
III. Total Revenue (I+II)	693	625	356	2,114	1,194	1,958
IV. Expenses						
Employee Benefits Expense	76	77	18	273	60	139
Finance Costs	-	1	1	1	2	2
Depreciation and Amortisation Expense	4	4	3	11	9	13
Other Expenses	124	95	43	295	138	209
Total Expenses	204	177	65	580	209	363
V. Profit / (Loss) before Exceptional, Extraordinary Items & Tax (III-IV)	489	448	291	1,534	985	1,595
VI. Exceptional Items	-	-	-	-	-	-
VII. Profit / (Loss) before Extraordinary Items & Tax (V-VI)	489	448	291	1,534	985	1,595
VIII. Extraordinary Items	(41)	(49)	922	(89)	(289)	340
IX. Profit / (Loss) before Tax (VII+VIII)	448	399	1,213	1,445	696	1,935
X. Tax Expense						
(i) Current Tax	95	51	169	310	458	592
(ii) Deferred Tax	-	-	-	-	-	-
XI. Profit / (Loss) for the Period (IX-X)	353	348	1,044	1,135	238	1,343
XII. Other Comprehensive Income (Net)	(9)	(15)	-	(34)	-	(41)
XIII. Total Comprehensive Profit / (Loss) for the Period (XI+XII)	344	333	1,044	1,101	238	1,302
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	1.30	1.26	3.94	4.16	0.91	4.91
- Diluted	1.30	1.26	3.94	4.16	0.91	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 January 23, 2018.

2. Reconciliation of Net Profit as previously reported under Indian GAAP (IGAAP) and Ind-AS for the quarters / periods are presented as under:

Particulars	Quarter ended 31-Dec-16	Period ended 31-Dec-16	Year ended 31-Mar-17
Net Profit as per IGAAP	646	1,760	2,012
Appreciation / (Diminution) in Value of Investments	398	(1,522)	(710)
Reclassification of Net Actural (Gain) / Loss on employee defined benefit obligation to other Comprehensive Income	-	-	41
Net Profit as per Ind-AS	1,044	238	1,343
Other Comprehensive Income	-	-	(41)
Total Comprehensive Income as per Ind-AS	1,044	238	1,302

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

4. 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.*
- 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 Septemehr 25, 2017.*

5. The Company has only one identifiable segment as required by Accounting Standard 17 issued by ICAI.

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

For Prime Securities Limited

N. Jayakumar
N. Jayakumar
Managing Director

Mumbai
January 23, 2018

**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 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. 505 Lacs, Rs. 161 Lacs, and Rs. 328 Lacs for the quarters ended 31st December 2017, 30th September 2017 and 31st December 2016 respectively; total revenues of Rs. 1,457 Lacs and Rs. 537 Lacs for the nine months ended 31st December 2017 and 31st December 2016




Gandhi & Associates LLP is converted from a firm and registered with limited liability under LLP-IN: AAI-7255

respectively and total revenues of Rs. 1,289 Lacs for the financial year ended 31st March 2017; and profit after tax of Rs. 476 Lacs, Rs. 57 Lacs and Rs. 1,046 Lacs for the quarters ended 31st December 2017, 30th September 2017, 31st December 2016 respectively; profit after tax of Rs. 1,139 Lacs and Rs. 965 Lacs for the nine months ended 31st December 2017 and 31st December 2016 respectively and profit after tax of Rs. 2,026 Lacs for the 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.

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 i.e. Indian Accounting Standards (Ind-AS) 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]

Gandhi

Millind Gandhi
Partner

Membership No. 043194



Place: Mumbai

Dated: 23rd January 2018

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, 2017 STATEMENT OF PROFIT AND LOSS (STANDALONE)

Amt Rs. Lacs

PARTICULARS	Quarter ended 31-Dec-17	Quarter ended 30-Sep-17	Quarter ended 31-Dec-16	Period ended 31-Dec-17	Period ended 31-Dec-16	Year ended 31-Mar-17 (Audited)
I. Revenue from Operations	147	459	19	610	453	463
II. Other Income	42	4	9	47	204	214
III. Total Revenue (I+II)	189	463	28	657	657	677
IV. Expenses						
Employee Benefits Expense	57	58	17	216	58	118
Finance Costs	-	1	-	1	-	1
Depreciation and Amortisation Expense	4	4	3	11	9	13
Other Expenses	61	86	41	216	136	194
Total Expenses	122	149	61	444	203	326
V. Profit / (Loss) before Exceptional, Extraordinary Items & Tax (III-IV)	67	314	(33)	213	454	351
VI. Exceptional Items	-	-	-	-	-	-
VII. Profit / (Loss) before Extraordinary Items & Tax (V-VI)	67	314	(33)	213	454	351
VIII. Extraordinary Items	(3)	(2)	272	2	(1,016)	(1,042)
IX. Profit / (Loss) before Tax (VII+VIII)	64	312	239	215	(562)	(691)
X. Tax Expense						
(i) Current Tax	13	32	(27)	45	164	-
(ii) Deferred Tax	-	-	-	-	-	-
XI. Profit / (Loss) for the Period (IX-X)	51	280	266	170	(726)	(691)
XII. Other Comprehensive Income (Net)	(9)	(5)	-	(21)	-	(33)
XIII. Total Comprehensive Profit / (Loss) for the Period (XI+XII)	42	275	266	149	(726)	(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	0.16	1.04	1.00	0.56	(2.74)	(2.73)
- Diluted	0.16	1.04	1.00	0.56	(2.74)	(2.73)

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 January 23, 2018.

2. Reconciliation of Net Profit as previously reported under Indian GAAP (IGAAP) and Ind-AS for the quarters / periods are presented as under:

Particulars	Quarter ended 31-Dec-16	Period ended 31-Dec-16	Year ended 31-Mar-17
Net Profit as per IGAAP	(107)	638	(156)
Appreciation / (Diminution) in Value of Investments	373	(1,364)	(568)
Reclassification of Net Acturial (Gain) / Loss on employee defined benefit obligation to other Comprehensive Income	-	-	33
Net Profit as per Ind-AS	266	(726)	(691)
Other Comprehensive Income	-	-	(33)
Total Comprehensive Income as per Ind-AS	266	(726)	(724)

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

4. The Statutory Auditors of the Company in their Limited Review Report for the Quarter ended December 31, 2017, 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 subsidiaries are generating sufficient income and the management is confident of continuing the same in future to restore network.*

5. 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.*

6. The Company has only one identifiable segment as required by Accounting Standard 17 issued by ICAI.

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

Mumbai
January 23, 2018

For Prime Securities Limited

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 ended 31st December 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 i.e. Indian Accounting Standards (Ind-AS) 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]

Gandhi

Millind Gandhi

Partner

Membership No. 043194



Place: Mumbai

Dated: 23rd January 2018