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Gandhi & Associates

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

Dear Sirs,

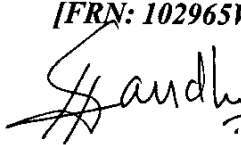

Sub.: Limited Review Report of the Unaudited Financial Results for the quarter ended September 30, 2011.

1. We have reviewed the accompanying statement of unaudited financial results of Prime Securities Limited for the quarter ended September, 2011. 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.
2. 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.



3. *We are unable to express our opinion on the corporate advisory fee of Rs. 400 Lacs accounted as income in the quarter ended 30th June 2011 since the supporting documents thereof are pending execution.*
4. *The Company has paid managerial remuneration of Rs. 96,90,607 during the half year ended 30th September 2011 which is subject to the approval of the Central Government.*
5. *As per the Company's policy, diminution in value of current investments is determined only at financial year-end. Consequently, the amount of diminution of Rs. 1.21 Lakhs as on September 30, 2011 is not accounted.*
6. Based on our review conducted as above and *subject to the clauses (4) and (5) above* nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards 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
M.No. 043194

Place: Mumbai.

Dated: 15th November 2011