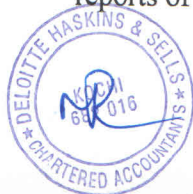


**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
GEOJIT BNP PARIBAS FINANCIAL SERVICES LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **GEOJIT BNP PARIBAS FINANCIAL SERVICES LIMITED** ("the Company"), its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute "the Group") and its share of loss of its associate for the Quarter and Six Months ended 30th September 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 7 below. 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 the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is 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. The Statement includes the results of the following entities:
 - Geojit BNP Paribas Financial Services Limited
 - Geojit Investment Services Limited - Subsidiary
 - Geojit Financial Management Services Private Limited - Subsidiary
 - Geojit Technologies Private Limited - Subsidiary
 - Geojit Financial Distribution Private Limited - Subsidiary
 - Geojit Credits Private Limited - Subsidiary
 - QBG Geojit Securities LLC, Oman - Subsidiary
 - Barjeel Geojit Securities LLC, United Arab Emirates - Jointly controlled entity
 - Aloula Geojit Brokerage Company, Saudi Arabia - Jointly controlled entity
 - BBK Geojit Securities KSC, Kuwait - Associate
4. We did not review the interim financial statements of three subsidiaries and one jointly controlled entity included in the consolidated financial results, whose interim financial statements reflect total assets of ₹ 23,659 lakhs as at 30th September 2013, total revenues of ₹ 1,097 lakhs and ₹ 2,880 lakhs for the Quarter and Six Months ended 30th September 2013 respectively, and total loss after tax of ₹ 18,109 lakhs and ₹ 17,626 lakhs for the Quarter and Six Months ended 30th September 2013 respectively, as considered in the consolidated financial results. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and the jointly controlled entities is based solely on the reports of the other auditors.



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5. The consolidated financial results includes the interim financial statements / information of three subsidiaries and one jointly controlled entity, which have not been reviewed/audited by their auditors, whose interim financial statements / information reflect total assets of ₹ 11,470 lakhs as at 30th September 2013, total revenue of ₹ 435 lakhs and ₹ 1,457 lakhs for the Quarter and Six Months ended 30th September 2013 respectively, and total loss after tax of ₹ 3,290 lakhs and ₹ 2,801 lakhs for the Quarter and Six Months ended 30th September 2013 respectively, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of loss after tax of ₹ 10 lakhs and ₹ 20 lakhs for the Quarter and Six Months ended 30th September 2013 respectively, as considered in the consolidated financial results, in respect of one associate, based on their interim financial information which have not been reviewed/audited by their auditors.
6. Based on our review conducted as stated above, and based on the consideration of the reports of the other auditors referred to in paragraph 4 above and except for the effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, has not been prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which continues to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Six Months ended 30th September 2013 of the Statement, from the details furnished by the Registrars

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Registration No.008072S)



M. Ramachandran
Partner
(Membership No. 16399)

KOCHI, 13, November, 2013

