

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

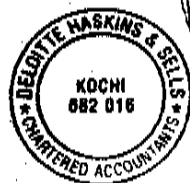
We have reviewed the accompanying statement of Unaudited Financial Results of **GEOJIT BNP PARIBAS FINANCIAL SERVICES LIMITED** ("the Company") for the quarter ended 31st December 2011 ("the Statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

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 misstatements. 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 opinion.

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 the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, 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.

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 undisputed investor complaints from the details furnished by the Registrars.

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



A handwritten signature in black ink, appearing to read "M. Ramachandran".

M. Ramachandran
Partner
(Membership No. 16399)

KOCHI, 12 January, 2012



GEOJIT BNP PARIBAS FINANCIAL SERVICES LIMITED

Reg. Office: 5th Floor, Finance Towers,
Kaloor, Kochi-682 017

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2011

Particulars	(₹ In Lakhs)					
	For the Quarter Ended			For the Nine Months Ended		Year Ended
	31.12.2011 Unaudited	30.09.2011 Unaudited	31.12.2010 Unaudited	31.12.2011 Unaudited	31.12.2010 Unaudited	31.03.2011 Audited
1 a) Net Sales/Income From Operations						
b) Other Operating Income	4,487	5,000	6,846	14,087	18,243	23,362
2 Expenditure:						
a) Employee Costs						
b) Operating Expenses	1,202	1,337	1,432	3,399	4,068	5,451
c) Administrative & Other Expenses	1,822	2,031	2,803	5,893	7,422	9,623
d) Depreciation	954	1,022	1,141	3,075	3,271	4,400
e) Total	2,85	311	322	882	959	1,279
3 Profit from Operations before Other Income and Interest (1-2)	1,274	4,701	5,698	13,547	15,720	20,753
4 Other Income	241	321	1,214	610	2,686	2,719
5 Profit before Interest (3+4)	455	1,896	466	2,982	3,264	3,669
6 Interest	696	2,217	1,680	3,562	5,950	6,388
7 Net Profit/(Loss) from Ordinary Activities before Tax (5-6)	111	1,321	1,214	1,320	1,686	2,719
8 Tax Expense	695	2,217	1,675	3,559	5,944	6,381
9 Net Profit/(Loss) for the Period (7-8)	196	268	549	683	1,369	1,508
10 Paid-up Equity Share Capital (Face Value of Rs.1/- each)	499	1,949	1,126	2,806	4,575	4,873
11 Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	2,284	2,284	2,265	2,284	2,265	2,284
12 Earnings per Share (in Rs.) - not annualised						
a) Basic						33.257
b) Diluted	0.22	0.85	0.50	0.27	2.03	2.16
13 Public Shareholding						
-No. of shares	0.23	0.85	0.50	0.27	2.01	2.16
-Percentage of Shareholding	85,836,700	85,889,013	84,241,272	85,836,700	84,241,272	86,064,385
14 Promoters and Promoter Group Shareholding	37.59%	37.61%	37.19%	37.59%	37.19%	37.69%
a) Pledged/ Encumbered						
- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
- % of Share (as a % of the total shareholding of promoter and promoter group)	NA	NA	NA	NA	NA	NA
- % of Share (as a % of the total share capital of the company)	NA	NA	NA	NA	NA	NA
b) Non-Encumbered						
- Number of Shares	142,523,404	142,471,089	142,295,719	142,523,404	142,295,719	142,295,719
- % of Share (as a % of the total shareholding of promoter and promoter group)	100.00%	100%	100%	100.00%	100%	100%
- % of Share (as a % of the total share capital of the company)	62.41%	62.39%	62.81%	62.41%	62.81%	62.31%

Notes:

- The above financial results of the Company for the quarter and nine months ended 31st December 2011 was duly reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12th January, 2012, and has been subjected to limited review by the statutory auditors.
- As the company has only one reportable segment, viz., broking and financial services, separate segment reporting is not applicable.
- Number of Investor complaints during the quarter: Opening-Nil; Received-Nil; Disposed-Nil and Pending-Nil.
- Figures for the previous periods have been regrouped and/or reclassified wherever considered necessary.

For Geojit BNP Paribas Financial Services Limited

C.J. George
Managing Director

Place: Kochi
Date: 12.01.2012



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

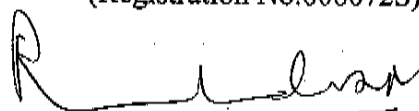
1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ("the Statement") of **GEOJIT BNP PARIBAS FINANCIAL SERVICES LIMITED** ("the Company"), its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute "the Group") for the quarter ended 31st December 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 results 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 misstatements. 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 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
 - Geojit Technologies FZ LLC, United Arab Emirates - Subsidiary
 - Barjeel Geojit Securities LLC, United Arab Emirates – Jointly controlled entity
 - Aloula Geojit Brokerage Company, Saudi Arabia – Jointly controlled entity
 - BNP Paribas Securities India Private Limited – Jointly controlled entity
4. The Statement reflects the Group's share of Revenues of Rs.1,827.15 Lakhs and Profit after Tax of Rs.878.46 Lakhs relating to three subsidiaries and one jointly controlled entity whose results have been reviewed by the other auditors. Accordingly, our assurance on the Statement in so far as it relates to the amounts included in respect of these subsidiaries is based solely on the reports of such other auditors which have been furnished to us.
5. The financial results of three subsidiaries and two jointly controlled entities, which reflect the Group's share of Revenues of Rs.1,940.07 Lakhs and the Group's share of Loss of Rs.894.88 lakhs, have not been reviewed by their auditors.

.....2



6. The statutory auditor of one of the subsidiary companies has qualified their limited review report stating that provision has not been made in the financial results of the subsidiary company for the quarter and nine months ended 31st December 2011 towards certain disputed income tax demand, as explained by the management in Note No. 5 of the Statement.
7. Based on our review, and read with our comments in paragraph 4 above and subject to our comments in paragraph 5 and 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, 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.
8. 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 undisputed investor complaints from the details furnished by the Registrars.

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



M. Ramachandran
Partner
(Membership No. 16399)



KOCHI, 12 January, 2012



GEOJIT BNP PARIBAS

GEOJIT BNP PARIBAS FINANCIAL SERVICES LIMITED
Reg. Office: 5th Floor, Finance Towers,
Kaloor, Kochi-682 017

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2011

(₹ in Lakhs)

Particulars	For the Quarter Ended			For the Nine Months Ended		Year Ended
	31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 a) Net Sales/Income From Operations	5,115	5,595	7,600	15,930	19,774	25,619
b) Other Operating Income	21	30	66	82	163	110
2 Expenditure:						
a) Employee Costs	1,849	1,984	2,260	5,858	6,052	8,039
b) Operating Expenses	1,336	1,517	2,182	4,241	5,893	7,556
c) Administrative & Other Expenses	1,333	1,394	1,509	4,231	4,373	5,801
d) Depreciation	389	368	389	1,106	1,151	1,567
e) Total	4,907	5,263	6,340	15,456	17,469	22,963
3 Profit from Operations before Other Income and Interest (1-2)	229	362	1,326	556	2,468	2,766
4 Other Income	742	732	605	2,404	1,918	2,400
5 Profit before Interest (3+4)	971	1,094	1,931	2,960	4,386	5,166
6 Interest	96	50	18	202	71	141
7 Profit/(Loss) from Ordinary Activities before Tax (5-6)	875	1,044	1,913	2,758	4,315	5,025
8 Tax Expense	330	344	635	972	1,606	1,880
9 Net Profit/(Loss) from Ordinary Activities after Tax (7-8)	545	700	1,278	1,786	2,709	3,145
10 Minority Interests	(115)	(95)	(58)	(320)	(162)	(243)
11 Net Profit/(Loss) for the Period (9+10)	430	605	1,220	1,466	2,547	2,902
12 Paid-up Equity Share Capital (Face Value of Re. 1/- each)	2,284	2,284	2,265	2,284	2,265	2,284
13 Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year						
14 Earnings per Share (in Rs.) - not annualised						38,413
a) Basic	0.19	0.26	0.54	0.64	1.13	1.28
b) Diluted	0.19	0.26	0.54	0.64	1.12	1.28
15 Public Shareholding						
-No. of Shares	85,836,700	85,889,015	84,241,272	85,836,700	84,241,272	86,064,385
-Percentage of Shareholding	37.59%	37.61%	37.19%	37.59%	37.19%	37.69%
16 Promoters and Promoter Group Shareholding						
a) Pledged/ Encumbered						
- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
- % of Share (as a % of the total shareholding of promoter and promoter group)	NA	NA	NA	NA	NA	NA
- % of Share (as a % of the total share capital of the company)	NA	NA	NA	NA	NA	NA
b) Non-Encumbered						
- Number of Shares	142,523,404	142,471,089	142,295,719	142,523,404	142,293,719	142,295,719
- % of Share (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100%
- % of Share (as a % of the total share capital of the company)	62.41%	62.39%	62.81%	62.41%	62.81%	62.31%

Notes:

- Consolidated financial results cover the operations of Geojit BNP Paribas Financial Services Ltd., its subsidiaries and its joint ventures in the United Arab Emirates, Saudi Arabia & India.
- As the Company has only one reportable segment, viz., broking and financial services, separate segment reporting is not applicable.
- The above consolidated financial results of the Company for the quarter and nine months ended 31st December 2011 was duly reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12th January 2012, and has been subjected to limited review by the statutory auditors.
- The company has agreed in principle with BNP Paribas group for divesting its entire stake in the Joint Venture, BNP Paribas Securities India (P) Ltd. held through its wholly owned subsidiary, for a total consideration of Rs 40.50 crores subject to certain regulatory approvals and necessary agreement. As the transaction is not complete, no effect has been given to above said divestment. The share JV's loss of Rs. 2.16 crores for this quarter and Rs. 7.15 crores for 9 months, have been included in the above results.
- During the quarter, one of the subsidiary companies had received an income tax demand for an earlier assessment year, against which the Company has taken steps to prefer an appeal. The Statutory Auditor of the subsidiary company has qualified their limited review report stating that provision has not been made in the financial results of the subsidiary company towards the said income tax demand amounting to Rs.15.62 crores. The Statutory Auditor of the Company has repeated the above qualification in their limited review report. In the light of the legal decisions on this matter and as advised, the Board of Directors of the Company are of the opinion that provision for the said disputed tax demand is not required to be made at this stage.
- Number of investor complaints during the year : Opening-Nil, Received-Nil, Disposed-Nil and Pending-Nil.
- Figures for the previous periods have been regrouped and/or reclassified wherever considered necessary.

8) Summary of Standalone Financial Results of Geojit BNP Paribas Financial Services Ltd. is as follows:

Turnover	4,513	5,022	6,912	14,157	18,406	23,472
Profit Before Tax	695	2,217	1,675	3,559	5,944	6,381
Profit After Tax	499	1,949	1,126	2,906	4,575	4,873

9) Standalone financial results are available for perusal at the web site of the Company and Stock Exchanges.

For Geojit BNP Paribas Financial Services Limited

C.J. George
Managing Director

Place: Kochi
Date : 12.01.2012



GEOJIT BNP PARIBAS FINANCIAL SERVICES LTD. - Regd. Off.: 5th Floor, Finance Towers, Kaloor, Kochi - 682 017. Tel.: 0484 - 2405501, 2405502, Fax: 2405618,
www.geojit.com, For grievances: grievances@geojit.com, www.geojitbnpparibas.com | SEBI Regn. Nos.: NSE INB/INF/INE231337230, BSE INB011337236,
INF011337237, NSDL: IN-DP-NSDL-24-97, CDSL: IN-DP-CDSL-387-2007, Portfolio Manager: INP000003203