

Independent Auditors' Report

To
The Board of Directors
BAMPSL Securities Limited

We have audited the quarterly and year ended financial results of **BAMPSL Securities Limited** for the quarter ended 31st March 2014 and the year-to-date results for the year 1st April 2013 to 31st March 2014 attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. Attention is drawn to the fact that the figures for the quarter ended 31st March 2014 as reported in the accompanying financial results are the derived figures between the audited figures in respect of the current full financial year ended 31st March 2014 and the published year-to-date figures up to 31st December 2013, being the date of the end of the third quarter of the current financial year, as required under clause 41(1)(d) of the Listing Agreement. Further, the figures up to the end of third quarter of the current year and the corresponding quarter for the previous year have only been reviewed by us and have not been subjected to an audit.

These quarterly financial results as well as year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the said financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS-25) ON Interim Financial Reporting notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standard generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as year to date financial results:



- (a) are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
- (b) give a true and fair view of the net loss and other financial information for the quarter ended 31st March 2014 as well as year to date results for the year from 1st April 2013 to 31st March 2014..

We further report that we have, on the basis of books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement.

For G.C Agarwal & Associates
Chartered Accountants
Firm Regn. No: 017851N




(G. C. Agarwal)
Prop.
M.No. 083820

Place: New Delhi
Date: 30.05.2014