

07.08.2019

To,
The Manager,
Listing Department,
National Stock Exchange of India Limited,
'Exchange Plaza', C-1, Block – G,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051
Ph. No. 022-26598100
Scrip Code: GEOJITFSL - EQ

To,
The Manager,
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.
Ph. No.022 22721233
Scrip Code: 532285

Dear Sir/Madam,


Sub: Un-audited Consolidated and Standalone Financial Results for the quarter ended 30th June, 2019

In terms of Regulation 29 and Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the Un-audited Consolidated and Standalone Financial Results of the Company for the quarter ended 30th June, 2019, taken on record and approved by the Board of Directors of the Company at its Meeting held today, the 7th August, 2019.

This is for your information and records.

Thanking you,

For **Geojit Financial Services Limited**



Liju K Johnson
Company Secretary



B S R & Associates LLP

Chartered Accountants

Maruthi Info-Tech Centre
11-12/1, B Block, 2nd Floor
Inner Ring Road, Koramangala
Bangalore 560 071 India

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Limited review report on unaudited quarterly consolidated financial results of Geojit Financial Services Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Geojit Financial Services Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Geojit Financial Services Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net loss and total comprehensive loss of its associate and joint ventures for the quarter ended 30 June 2019 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’). Attention is drawn to the fact that the figures for the corresponding quarter ended 30 June 2018, including the reconciliation of profit under Ind AS of the corresponding quarter with profit reported under previous GAAP, as reported in these financial results have been approved by the Parent’s Board of Directors but have not been subjected to review or audit.
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Limited review report on unaudited quarterly consolidated financial results of Geojit Financial Services Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

4. The Statement includes the results of the following entities:
 - a. Geojit Investment Services Limited (Subsidiary)
 - b. Geojit Technologies Private Limited (Subsidiary)
 - c. Geojit Credits Private Limited (Subsidiary)
 - d. Geojit Techloan Private Limited (Subsidiary)
 - e. Qurum Business Group Geojit Securities LLC (Subsidiary)
 - f. Barjeel Geojit Fincancial Services LLC (Joint venture)
 - g. Aloula Geojit Capital Company (Joint venture)
 - h. BBK Geojit Financial Brokerage Company (Associate)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of three subsidiaries included in the Statement, whose interim financial results reflect total revenues of Rs 691.08 lakhs, total net profit after tax of Rs 259.83 lakhs and total comprehensive income of Rs 259.21 lakhs for the quarter ended 30 June 2019, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

Limited review report on unaudited quarterly consolidated financial results of Geojit Financial Services Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

7. The Statement includes the interim financial results of two subsidiaries which have not been reviewed/audited, whose interim financial results reflect total revenue of Rs.44.65 lakhs, total net loss of Rs.7.33 lakhs and total comprehensive loss of Rs.7.33 lakhs for the quarter ended 30 June 2019 as considered in the Statement. The Statement also includes the Group's share of net loss of Rs.114.91 lakhs and total comprehensive loss of Rs.114.91 lakhs for the quarter ended 30 June 2019, as considered in the consolidated unaudited financial results, in respect of one associate and two joint ventures, based on their interim financial results which have not been reviewed/audited. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

for **B S R & Associates LLP**

Chartered Accountants

Firm's Registration No: 116231W/ W-100024



Rohit Alexander

Partner

Membership No: 222515

UDIN :19222515AAAABJ7911

Bangalore

7 August 2019

B S R & Associates LLP

Chartered Accountants

Maruthi Info-Tech Centre
11-12/1, B Block, 2nd Floor
Inner Ring Road, Koramangala
Bangalore 560 071 India

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Limited review report on unaudited quarterly standalone financial results of Geojit Financial Services Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Geojit Financial Services Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Geojit Financial Services Limited for the quarter ended 30 June 2019.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. 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 provides 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 fact that the figures for the corresponding quarter ended 30 June 2018, including the reconciliation of profit/ loss under Ind AS of the corresponding quarter with profit/ loss reported under previous GAAP, as reported in these financial results have been approved by Company's Board of Directors but have not been subjected to review


Limited review report on unaudited quarterly standalone financial results of Geojit Financial Services Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, 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 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 **B S R & Associates LLP**

Chartered Accountants

Firm's Registration No: 116231W/ W-100024



Rohit Alexander

Partner

Membership No: 222515

UDIN 19222515AAAABI3507

Bangalore

7 August 2019

GEOJIT FINANCIAL SERVICES LIMITED

 Reg. Office: 11th Floor, 34/ 659 - P, Civil Line Road,
 Padivattom, Kochi- 682024, Kerala

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019

(₹ in lakhs)

Particulars	For the quarter ended	
	30 June 2019 (Unaudited)	30 June 2018 (Unaudited)
1 Revenue from operations		
Interest income	299	116
Fees and commission income	6,461	6,874
Net gain on fair value changes	4	-
Others	200	303
Total revenue from operations	6,964	7,293
2 Other income (Net)	440	541
3 Total income (1+2)	7,404	7,834
4 Expenses		
Finance costs	28	16
Fees and commission expense	1,185	1,302
Net loss on fair value changes	-	15
Employee benefit expenses	2,826	2,819
Depreciation, amortization and impairment	508	325
Other expenses	1,336	1,506
Total expenses	5,883	5,983
5 Profit before exceptional items and tax (3-4)	1,521	1,851
6 Exceptional items (refer note 7)	(449)	-
7 Profit before tax (5+6)	1,072	1,851
8 Tax expense		
Current tax	506	699
Deferred tax	50	(59)
Total tax expenses	556	640
9 Profit after tax (7-8)	516	1,211
10 Share in profit / (loss) of associate and joint venture	(115)	33
11 Profit for the period (9+10)	401	1,244
12 Other comprehensive income, net of income tax		
a) (i) items that will not be reclassified to profit or loss	(8)	5
(ii) income tax relating to items that will not be reclassified to profit or loss	3	(2)
b) (i) items that will be reclassified to profit or loss	-	-
(ii) income tax relating to items that will be reclassified to profit or loss	-	-
Total other comprehensive income, net of income tax	(5)	3
13 Total comprehensive income for the period (11+12)	396	1,247
14 Profit attributable to:		
Owners of the company	314	1,144
Non-controlling interest	87	100
Profit for the period	401	1,244
15 Total comprehensive income attributable to:		
Owners of the company	310	1,148
Non-controlling interest	86	99
Total comprehensive income for the period	396	1,247
16 Paid-up equity share capital	2,383	2,381
17 Earning per share (of ₹1/- each) (not annualised)		
- Basic	0.13	0.48
- Diluted	0.13	0.47

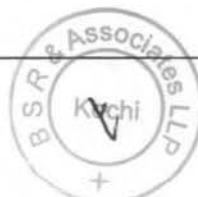
See the accompanying notes to the consolidated financial results.



Notes:

- Consolidated financial results cover the operations of Geojit Financial Services Limited, its subsidiaries in Geojit Investment Services Limited, Geojit Technologies Private Limited, Geojit Credits Private Limited, Qurum Business Group Geojit Securities LLC, Geojit Techloan Private Limited (incorporated on 26 November 2018), its joint venture in Barjeel Geojit Financial Services LLC (formerly known as Barjeel Geojit Securities LLC), Aloula Geojit Capital Company, and its associate in BBK Geojit Financial Brokerage Company.
- The unaudited consolidated financial results have been reviewed by the Audit Committee and recommended for adoption to the Board of Directors. The Board of Directors of the Company have considered and approved the same at its Meeting held on 7 August 2019.
- The statutory auditors have carried out a review of the consolidated financial results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and have issued an unmodified opinion thereon. The consolidated financial results and reconciliation for the quarter ended 30 June 2018 were not subjected to limited review by the statutory auditors.
- The above financial results have been prepared in accordance with the recognition and measurement principles of Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India and SEBI circular dated 5 July 2016. The financial results for the quarter ended 30 June 2018 have been presented after incorporating the applicable Ind AS adjustments.
- The Ministry of Corporate Affairs (MCA), vide its notification dated 11 October 2018 issued Division III of Schedule III, which provides the format for financial statements of Non-Banking Financial Companies, as defined in the Companies (Indian Accounting Standards) (Amendments) Rules 2016. These Financial results have been prepared in accordance with the same.
- Effective 1 April 2019, the Company has adopted Ind AS 116 'Leases' and applied the same to all lease contracts existing on 1 April 2019 using the modified retrospective approach with right of use asset recognised at an amount equal to the adjusted lease liability. Accordingly, comparatives for the previous periods have not been retrospectively adjusted.
- Exceptional item for the quarter ended 30 June 2019 represents the provision for diminution in value of investment held in a joint venture, M/s. Aloula Geojit Capital Company, Saudi Arabia.
- During the quarter ended 30 June 2019, the Company has allotted 3,159 equity shares of ₹ 1/- each pursuant to the exercise of stock options by the employees.
- The Nomination & Remuneration Committee at its meeting held on 29 May 2019 approved granting 90,000 options to the employees of the Group at the exercise price of ₹ 38.75/- per share in ESOP 2017 approved by the shareholders on 22 November 2017.
- The Group has reported segment information as per Indian Accounting Standard (Ind AS) 108 on 'Operating segments'. As per Ind AS -108, segments are identified based on management's evaluation of financial information for allocating resources and assessing performance. Accordingly, the Group has identified two reportable segments, viz., financial services and software services:

Particulars	For the quarter ended	
	30 June 2019 (Unaudited)	30 June 2018 (Unaudited)
Segment revenue		
Financial services	6,745	6,964
Software services	325	430
Total	7,070	7,394
Less: Inter segment revenue	(106)	(101)
Net revenue from operations	6,964	7,293
Segment results		
Financial services	1,130	1,300
Software services	(21)	26
Total	1,109	1,326
Add: Other income	440	541
Less: Finance costs	(28)	(16)
Profit before tax and exceptional items	1,521	1,851
Segment assets		
Financial services	45,749	51,817
Software services	892	851
Add: Unallocated assets	37,155	32,271
Total assets	83,796	84,939
Segment liabilities		
Financial services	23,836	21,629
Software services	304	279
Add: Unallocated liabilities	94	182
Total liabilities	24,234	22,090
Capital employed		
Financial services	21,913	30,188
Software services	588	572
Add: Unallocated	37,061	32,089
Total capital employed	59,562	62,849




11 The reconciliation of net profit reported in accordance with the Accounting Standard framework (referred to as 'Previous GAAP') to profit for the period and total comprehensive income in accordance with Ind AS is given below :

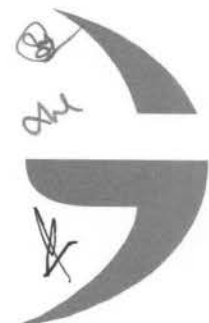
Particulars	For the quarter ended 30 June 2018 (₹ in lakhs)
Net profit as per Previous GAAP	1,369
Ind AS adjustments:	
Re-measurement of financial instruments	(28)
Impact of rent straight lining	(1)
Recognition of share based payment expense	(102)
Re-measurement of defined benefit plan	(5)
Deferred tax impact on above	11
Total Ind AS adjustments	(125)
Profit for the period as per Ind AS	1,244
Other comprehensive income, net of income tax	3
Total comprehensive income as per Ind AS	1,247

For Geojit Financial Services Limited

Place: Kochi
Date : 7 August 2019




Managing Director



GEOJIT FINANCIAL SERVICES LIMITED
 Reg. Office: 11th Floor, 34/ 659 - P, Civil Line Road,
 Padivattom, Kochi- 682024, Kerala

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019

(₹ in lakhs)

Particulars	For the quarter ended	
	30 June 2019 (Unaudited)	30 June 2018 (Unaudited)
1 Revenue from operations		
Interest income	279	96
Fees and commission income	6,208	6,498
Net gain on fair value changes	4	-
Others	199	302
Total revenue from operations	6,690	6,896
2 Other income (Net)	148	279
3 Total income (1+2)	6,838	7,175
4 Expenses		
Finance costs	25	16
Fees and commission expense	1,202	1,319
Net loss on fair value changes	-	15
Employee benefit expenses	2,605	2,554
Depreciation, amortization and impairment	474	299
Other expenses	1,378	1,508
Total expenses	5,684	5,711
5 Profit before exceptional items and tax (3-4)	1,154	1,464
6 Exceptional items (refer note 7)	(1,020)	-
7 Profit before tax (5+6)	134	1,464
8 Tax expense		
Current tax	390	609
Deferred tax	51	(57)
Total tax expenses	441	552
9 Profit/ (loss) for the period (7-8)	(307)	912
10 Other comprehensive income, net of income tax		
a) (i) items that will not be reclassified to profit or loss	(8)	6
(ii) income tax relating to items that will not be reclassified to profit or loss	2	(2)
b) (i) items that will be reclassified to profit or loss	-	-
(ii) income tax relating to items that will be reclassified to profit or loss	-	-
Total other comprehensive income, net of income tax	(6)	4
11 Total comprehensive income/ (loss) for the period (9+10)	(313)	916
12 Paid-up equity share capital	2,383	2,381
13 Earning per share (of ₹1/- each) (not annualised)		
- Basic	(0.13)	0.38
- Diluted	(0.13)	0.38

See the accompanying notes to the financial results.



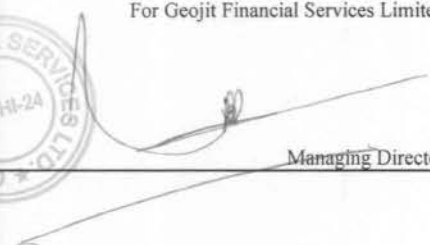
Notes:

- 1 The Company operates in only one business segment, viz., broking and financial services, and its operations are located only in India.
- 2 The unaudited financial results have been reviewed by the Audit Committee and recommended for adoption to the Board of Directors. The Board of Directors of the Company have considered and approved the same at its meeting held on 7 August 2019.
- 3 The Statutory Auditors have carried out a review of the standalone financial results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and have issued an unmodified opinion thereon. The standalone financial results and reconciliation for the quarter ended 30 June 2018 were not subjected to limited review by the statutory auditors.
- 4 The above financial results have been prepared in accordance with the recognition and measurement principles of Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India and SEBI circular dated 5 July 2016. The financial results for the quarter ended 30 June 2018 have been presented after incorporating the applicable Ind AS adjustments.
- 5 The Ministry of Corporate Affairs (MCA), vide its notification dated 11 October 2018 issued Division III of Schedule III, which provides the format for financial statements of Non-Banking Financial Companies, as defined in the Companies (Indian Accounting Standards) (Amendments) Rules 2016. These Financial results have been prepared in accordance with the same.
- 6 Effective 1 April 2019, the Company has adopted Ind AS 116 'Leases' and applied the same to all lease contracts existing on 1 April 2019 using the modified retrospective approach with right of use asset recognised at an amount equal to the adjusted lease liability. Accordingly, comparatives for the previous periods have not been retrospectively adjusted.
- 7 Exceptional item for the quarter ended 30 June 2019 represents the provision for diminution in value of investment held in a joint venture, M/s. Aloula Geojit Capital Company, Saudi Arabia.
- 8 During the quarter ended 30 June 2019, the Company has allotted 3,159 equity shares of ₹ 1/- each pursuant to the exercise of stock options by the employees.
- 9 The Nomination & Remuneration Committee at its meeting held on 29 May 2019 approved granting 90,000 options to the employees of the Company at the exercise price of ₹ 38.75/- per share in ESOP 2017 approved by the shareholders on 22 November 2017.
- 10 The reconciliation of net profit reported in accordance with the Accounting Standard framework (referred to as 'Previous GAAP') to profit for the period and total comprehensive income in accordance with Ind AS is given below :

Particulars	For the quarter ended 30 June 2018 (₹ in lakhs)
Net profit as per Previous GAAP	1,027
Ind AS adjustments:	
Re-measurement of financial instruments	(14)
Recognition of share based payment expense	(102)
Re-measurement of defined benefit plan	(6)
Deferred tax impact on above	7
Total Ind AS adjustments	(115)
Profit for the period as per Ind AS	912
Other comprehensive income, net of income tax	4
Total comprehensive income as per Ind AS	916

For Geojit Financial Services Limited

 Place: Kochi
 Date : 7 August 2019


 Managing Director