

14.11.2019

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 and half year ended 30<sup>th</sup> September, 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 and half year ended 30<sup>th</sup> September, 2019, taken on record and approved by the Board of Directors of the Company at its Meeting held today, the 14<sup>th</sup> November, 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

Embassy Golf Links Business Park  
Pebble Beach, B Block, 3rd Floor  
Off Intermediate Ring Road  
Bengaluru 560 071 India

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## Limited review report on unaudited quarterly consolidated financial results and consolidated year to date 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 profit/(loss) after tax and total comprehensive profit / (loss) of its associate and joint ventures for the quarter ended and year to date results for the period from 1 April 2019 to 30 September 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 and six months ended 30 September 2018, including the reconciliation of total comprehensive income under Indian Accounting Standard ("Ind AS") of these periods ended, with profit reported under previous GAAP, as reported in these financial results have been approved by Parent's Board of Directors but have not been subjected to review.
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 and consolidated year to date 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 Financial Services Limited (Parent)
  - b. Geojit Investment Services Limited (Subsidiary)
  - c. Geojit Technologies Private Limited (Subsidiary)
  - d. Geojit Credits Private Limited (Subsidiary)
  - e. Geojit Techloan Private Limited (Subsidiary)
  - f. Qurum Business Group Geojit Securities LLC (Subsidiary)
  - g. Barjeel Geojit Financial Services LLC (Joint venture)
  - h. Aloula Geojit Capital Company (Joint venture)
  - i. 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 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 assets of Rs. 23,229 lakhs as at 30 September 2019 and total revenues of Rs. 700 lakhs and Rs. 1,391 lakhs, total net profit after tax of Rs. 296 lakhs and Rs 556 lakhs and total comprehensive income of Rs 295 lakhs and Rs 555 lakhs, for the quarter ended 30 September 2019 and period from 1 April 2019 to 30 September 2019, respectively, and net cash inflows of Rs 49 Lakhs for the period from 1 April 2019 to 30 September 2019, as considered in the consolidated unaudited financial results. The 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 and consolidated year to date 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 assets of Rs. 430 lakhs as at 30 September 2019 and total revenue of Rs 45 lakhs and Rs. 90 lakhs, total net loss of Rs 8 lakhs and Rs 15 lakhs, and total comprehensive loss of Rs.8 lakhs and Rs 15 lakhs, for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively and net cash outflows of Rs. 17 lakhs for the period from 1 April 2019 to 30 September 2019, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 6 lakhs and net loss of Rs.109 lakhs and total comprehensive income of Rs. 6 lakhs and total comprehensive loss of Rs.109 lakhs, for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, 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.

8. We draw attention to Note 8 to the Statement with respect to Parent's position on the matters arising from the inclusion of Section 115BAA in the Income Tax Act, 1961, introduced by the Taxation Laws (Amendment) Ordinance 2019, dated 20 September 2019 ('the Ordinance'). The Ordinance provides the Parent with the one-time option of adopting a reduced Maximum Marginal Tax Rate ('MMR'), subject to certain conditions mentioned therein. Further, the Parent needs to exercise the option on or before the due date for filing the return of income for the financial year ended 31 March 2020. The Parent is in process of finalizing its position with respect to exercising the option. Accordingly, the Statement does not include any impact of the aforesaid option with respect to determination of the carrying values of current tax assets (net), deferred tax assets (net) and the corresponding current tax and deferred tax charge to be recorded in the Statement. 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

ICAI Unique Document Identification Number : 19222515AAAAcc5104

Bangalore

14 November 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 AND SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2019**

(₹ in lakhs)

Particulars	For the quarter ended			For the six months period ended	
	30 September 2019 (Unaudited)	30 June 2019 (Unaudited)	30 September 2018 (Unaudited)	30 September 2019 (Unaudited)	30 September 2018 (Unaudited)
<b>1 Revenue from operations</b>					
Interest income	1,093	1,038	975	2,131	1,822
Rental income	-	1	1	1	4
Fees and commission income	5,635	5,948	6,448	11,583	12,667
Net gain on fair value changes	99	119	265	218	609
Sale of services	213	219	315	432	644
Others	85	64	24	149	77
<b>Total revenue from operations</b>	<b>7,125</b>	<b>7,389</b>	<b>8,028</b>	<b>14,514</b>	<b>15,823</b>
<b>2 Other income (Net)</b>	<b>9</b>	<b>15</b>	<b>18</b>	<b>24</b>	<b>42</b>
<b>3 Total income (1+2)</b>	<b>7,134</b>	<b>7,404</b>	<b>8,046</b>	<b>14,538</b>	<b>15,865</b>
<b>4 Expenses</b>					
Finance costs	31	28	22	59	38
Fees and commission expense	1,003	1,185	1,249	2,188	2,535
Impairment of financial instruments	15	-	1	15	1
Employee benefit expenses	2,698	2,826	2,877	5,524	5,696
Depreciation, amortization and impairment	563	508	373	1,071	698
Other expenses	1,384	1,336	1,674	2,720	3,196
<b>Total expenses</b>	<b>5,694</b>	<b>5,883</b>	<b>6,196</b>	<b>11,577</b>	<b>12,164</b>
<b>5 Profit before exceptional items and tax (3-4)</b>	<b>1,440</b>	<b>1,521</b>	<b>1,850</b>	<b>2,961</b>	<b>3,701</b>
<b>6 Exceptional items (refer note 7)</b>	<b>-</b>	<b>(449)</b>	<b>(750)</b>	<b>(449)</b>	<b>(750)</b>
<b>7 Profit before tax (5+6)</b>	<b>1,440</b>	<b>1,072</b>	<b>1,100</b>	<b>2,512</b>	<b>2,951</b>
<b>8 Tax expense</b>					
Current tax	483	506	1,314	989	2,013
Deferred tax	(61)	50	(31)	(11)	(90)
<b>Total tax expenses</b>	<b>422</b>	<b>556</b>	<b>1,283</b>	<b>978</b>	<b>1,923</b>
<b>9 Profit after tax (7-8)</b>	<b>1,018</b>	<b>516</b>	<b>(183)</b>	<b>1,534</b>	<b>1,028</b>
<b>10 Share in profit / (loss) of associate and joint venture</b>	<b>6</b>	<b>(115)</b>	<b>(62)</b>	<b>(109)</b>	<b>(29)</b>
<b>11 Profit for the period (9+10)</b>	<b>1,024</b>	<b>401</b>	<b>(245)</b>	<b>1,425</b>	<b>999</b>
<b>12 Other comprehensive income</b>					
a) (i) items that will not be reclassified to profit or loss	(9)	(8)	5	(17)	9
(ii) income tax relating to items that will not be reclassified to profit or loss	2	3	(2)	5	(3)
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	-	-	-	-	-
<b>Total other comprehensive income</b>	<b>(7)</b>	<b>(5)</b>	<b>3</b>	<b>(12)</b>	<b>6</b>
<b>13 Total comprehensive income for the period (11+12)</b>	<b>1,017</b>	<b>396</b>	<b>(242)</b>	<b>1,413</b>	<b>1,005</b>
<b>14 Profit attributable to:</b>					
Owners of the company	925	314	(347)	1,239	798
Non-controlling interest	99	87	102	186	201
<b>Profit for the period</b>	<b>1,024</b>	<b>401</b>	<b>(245)</b>	<b>1,425</b>	<b>999</b>
<b>15 Total comprehensive income attributable to:</b>					
Owners of the company	918	310	(343)	1,228	804
Non-controlling interest	99	86	101	185	201
<b>Total comprehensive income for the period</b>	<b>1,017</b>	<b>396</b>	<b>(242)</b>	<b>1,413</b>	<b>1,005</b>
<b>16 Paid-up equity share capital</b>	<b>2,383</b>	<b>2,383</b>	<b>2,382</b>	<b>2,383</b>	<b>2,382</b>
<b>17 Earning per share (of ₹1/- each) (not annualised)</b>					
- Basic	0.39	0.13	(0.15)	0.52	0.34
- Diluted	0.39	0.13	(0.14)	0.52	0.33

See the accompanying notes to the consolidated financial results.



**Notes to the consolidated financial results:**

- 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. With effect from 1 July 2019, the consolidation of Aloula Geojit Capital Company has been discontinued on account of loss of significant influence.
- 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 14 November 2019.
- The statutory auditors have carried out a limited 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 under Ind AS for the quarter and six months period ended 30 September 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 there under and other accounting principles generally accepted in India and SEBI circular dated 5 July 2016. The financial results for the quarter and six months period ended 30 September 2018 have been presented after incorporating the applicable Ind AS adjustments. The Company has opted to avail the relaxation provided by SEBI with respect to the requirements for submission of Ind AS compliant financial results for the previous year ended 31 March 2019 and balance sheet as at 31 March 2019. Accordingly, the figures for the financial results for the previous year ended 31 March 2019 and balance sheet as at 31 March 2019 have not been presented. Being the first year of requirement for submission of cashflow statement and in absence of any specific guidance from SEBI and based on the above relaxation provided by SEBI, the comparative information for cashflow statement has not been presented. The Reserves (excluding revaluation reserve) as per balance sheet as at 31 March 2019, not being mandatory, have not been presented. These have been approved by the Board of Directors.
- 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. The effect of the adoption of Ind AS 116 is not significant to the profit / (loss) for the period.
- Exceptional item for the quarters ended 30 June 2019 and 30 September 2018 and six month periods ended 30 September 2019 and 30 September 2018 represents impairment loss on investment in a joint venture, M/s. Aloula Geojit Capital Company, Saudi Arabia.
- The Taxation Laws (Amendment) Ordinance, 2019, provide domestic companies a non-reversible option to pay corporate tax at concessional rate effective from 1 April 2019, subject to certain conditions. The Company is evaluating its position with respect to adoption of reduced rates.
- During the six months period ended 30 September 2019, the Company has allotted 4,359 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			For the six months period ended	
	30 September 2019 (Unaudited)	30 June 2019 (Unaudited)	30 September 2018 (Unaudited)	30 September 2019 (Unaudited)	30 September 2018 (Unaudited)
<b>Segment revenue</b>					
Financial services	6,599	6,866	7,456	13,465	14,659
Software services	639	629	686	1,268	1,379
<b>Total</b>	<b>7,238</b>	<b>7,495</b>	<b>8,142</b>	<b>14,733</b>	<b>16,038</b>
Less: Inter segment revenue	(113)	(106)	(114)	(219)	(215)
<b>Net revenue from operations</b>	<b>7,125</b>	<b>7,389</b>	<b>8,028</b>	<b>14,514</b>	<b>15,823</b>
<b>Segment results</b>					
Financial services	1,178	1,251	1,596	2,429	3,149
Software services	284	283	258	567	548
<b>Total</b>	<b>1,462</b>	<b>1,534</b>	<b>1,854</b>	<b>2,996</b>	<b>3,697</b>
Add: Other income	9	15	18	24	42
Less: Finance costs	(31)	(28)	(22)	(59)	(38)
<b>Profit before tax and exceptional items</b>	<b>1,440</b>	<b>1,521</b>	<b>1,850</b>	<b>2,961</b>	<b>3,701</b>
<b>Segment assets</b>					
Financial services	49,285	45,749	44,706	49,285	44,706
Software services	913	892	754	913	754
Add: Unallocated assets	38,396	37,155	41,150	38,396	41,150
<b>Total assets</b>	<b>88,594</b>	<b>83,796</b>	<b>86,610</b>	<b>88,594</b>	<b>86,610</b>
<b>Segment liabilities</b>					
Financial services	30,709	23,836	29,357	30,709	29,357
Software services	293	304	271	293	271
Add: Unallocated liabilities	89	94	91	89	91
<b>Total liabilities</b>	<b>31,091</b>	<b>24,234</b>	<b>29,719</b>	<b>31,091</b>	<b>29,719</b>
<b>Capital employed</b>					
Financial services	18,576	21,913	15,349	18,576	15,349
Software services	620	588	483	620	483
Add: Unallocated	38,307	37,061	41,059	38,307	41,059
<b>Total capital employed</b>	<b>57,503</b>	<b>59,562</b>	<b>56,891</b>	<b>57,503</b>	<b>56,891</b>

- 12 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	(₹ in lakhs)	
	For the quarter ended 30 September 2018	For the six months period ended 30 September 2018
Net profit as per Previous GAAP	618	1,987
<b>Ind AS adjustments:</b>		
Re-measurement of financial instruments	(745)	(773)
Impact of rent straight lining	(2)	(3)
Recognition of share based payment expense	(113)	(215)
Re-measurement of defined benefit plan	(5)	(9)
Deferred tax impact on above	2	12
<b>Total Ind AS adjustments</b>	<b>(863)</b>	<b>(988)</b>
<b>Profit for the period as per Ind AS</b>	<b>(245)</b>	<b>999</b>
Other comprehensive income, net of income tax	3	6
<b>Total comprehensive income as per Ind AS</b>	<b>(242)</b>	<b>1,005</b>

- 13 Summary of standalone financial results of Geojit Financial Services Limited is as follows:

Particulars	For the quarter ended			For the six months period ended	
	30 September 2019 (Unaudited)	30 June 2019 (Unaudited)	30 September 2018 (Unaudited)	30 September 2019 (Unaudited)	30 September 2018 (Unaudited)
Revenue from operations	6,845	6,806	7,657	13,651	14,790
Profit before tax	1,343	134	1,019	1,477	2,482
Profit / (loss) for the period	1,016	(307)	409	709	1,320
Total comprehensive income for the period	1,011	(313)	413	698	1,328


- 14 Figures for the previous periods have been regrouped and/or reclassified wherever necessary to conform with the classification for the current period.  
 15 Standalone financial results are available for perusal at the website of the Company and Stock Exchanges.

Place: Kochi  
 Date: 14 November 2019

For Geojit Financial Services Limited

Managing Director



GEOJIT FINANCIAL SERVICES LIMITED Reg. Office: 11th Floor, 34/659-P, Civil Line Road, Padivattom, Kochi - 682024, Kerala	
CONSOLIDATED BALANCE SHEET	
(₹ in lakhs)	
Particulars	As at 30 September 2019 (Unaudited)
<b>ASSETS</b>	
<b>1 Financial assets</b>	
(a) Cash and cash equivalents	7,352
(b) Bank balance other than (a) above	30,019
(c) Derivative financial instruments	1
(d) Trade receivables	17,470
(e) Loans	4,720
(f) Investments	6,404
(g) Other financial assets	12,484
	<b>78,450</b>
<b>2 Non-financial assets</b>	
(a) Current tax assets (net)	988
(b) Deferred tax assets (net)	516
(c) Property, plant and equipment	5,425
(d) Right of use assets	633
(e) Other intangible assets	1,209
(f) Other non-financial assets	1,373
	<b>10,144</b>
<b>Total assets</b>	<b>88,594</b>
<b>LIABILITIES AND EQUITY</b>	
<b>LIABILITIES</b>	
<b>1 Financial liabilities</b>	
(a) Payables	
Trade payables	
(i) Total outstanding dues of micro and small enterprises	-
(ii) Total outstanding dues of creditors other than micro and small enterprises	890
(b) Lease liabilities	668
(c) Other financial liabilities	27,804
	<b>29,362</b>
<b>2 Non-financial liabilities</b>	
(a) Provisions	243
(b) Other non-financial liabilities	1,486
	<b>1,729</b>
<b>EQUITY</b>	
(a) Equity share capital	2,383
(b) Other equity	48,962
<b>Equity attributable to owners of the company</b>	<b>51,345</b>
(c) Non-controlling interests	6,158
<b>Total equity</b>	<b>57,503</b>
<b>Total liabilities and equity</b>	<b>88,594</b>
For Geojit Financial Services Limited	
Place: Kochi Date : 14 November 2019	 Managing Director



GEOJIT FINANCIAL SERVICES LIMITED Reg. Office: 11th Floor, 34/659-P, Civil Line Road, Padivattom, Kochi - 682024, Kerala	
CONSOLIDATED CASHFLOW STATEMENT	
(₹ in lakhs)	
Particulars	For the six months ended 30 September 2019 (Unaudited)
<b>Cash flow from operating activities</b>	
Profit before tax	2,512
Adjustments for	
Depreciation, amortization and impairment	1,071
Share based payments to employees	(33)
Finance costs	59
Net gain on fair value changes	(218)
(Profit)/ loss on sale of property, plant and equipments	(16)
MTM (gain) / loss on forward contracts	1
Provision for doubtful debts (net)	64
Impairment on investment in joint venture	449
	3,889
Change in operating assets and liabilities	
(Increase)/ decrease in loans given	1,092
(Increase)/ decrease in other financial assets	5,626
(Increase)/ decrease in other non-financial assets	(651)
(Increase)/ decrease in trade receivables	(4,290)
Increase/ (decrease) in provisions and other liabilities	1,016
Increase/ (decrease) in trade payables	(140)
(Increase)/ decrease in other bank balances	(7,595)
Cash generated from operations	(1,053)
Less : Income taxes paid (net of refunds)	(792)
<b>Net cash used in operating activities (A)</b>	<b>(1,845)</b>
<b>Cash flows from investing activities</b>	
Purchase of property, plant and equipment and intangible assets	(796)
Proceeds from sale of property, plant and equipment	39
(Purchase)/ disposal proceeds of Investments	1,920
<b>Net cash from investing activities (B)</b>	<b>1,163</b>
<b>Cash flows from financing activities</b>	
Proceeds from issue of equity share capital	2
Dividends paid	(2,388)
Tax on Dividends paid	(490)
Interest paid on lease liabilities	(34)
Repayment of lease liabilities	(194)
Finance costs	(25)
<b>Net cash used in financing activities (C)</b>	<b>(3,129)</b>
<b>Net (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(3,811)</b>
Cash and cash equivalents at the beginning of the financial year	11,161
Add: Foreign currency translation adjustments	2
<b>Cash and cash equivalents at end of the year</b>	<b>7,352</b>
<b>Components of cash and cash equivalents</b>	
Cash on hand	31
Balances with banks in current accounts	7,321
	<b>7,352</b>
<b>Notes:</b>	
1. The above cash flow statement has been prepared under the 'Indirect method' prescribed in Ind AS 7 "Cash Flow Statements".	
Place: Kochi Date : 14 November 2019	For Geojit Financial Services Limited  Managing Director

# B S R & Associates LLP

Chartered Accountants

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Pebble Beach, B Block, 3rd Floor  
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Fax +91 80 4682 3999

## Limited review report on unaudited quarterly standalone financial results and standalone year to date 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 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("the Statement").
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 drawn to the fact that the figures for the corresponding quarter and six months ended 30 September 2018, including the reconciliation of total comprehensive income under Indian Accounting Standard ("Ind AS") of these periods ended, with profit 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.

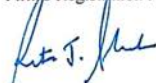
**Limited review report on unaudited quarterly standalone financial results and standalone year to date results of Geojit Financial Services Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)**

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.
6. We draw attention to Note 8 to the Statement with respect to Company's position on the matters arising from the inclusion of Section 115BAA in the Income Tax Act, 1961, introduced by the Taxation Laws (Amendment) Ordinance 2019, dated 20 September 2019 ('the Ordinance'). The Ordinance provides the Company with the one-time option of adopting a reduced Maximum Marginal Tax Rate ('MMR'), subject to certain conditions mentioned therein. Further, the Company needs to exercise the option on or before the due date for filing the return of income for the financial year ended 31 March 2020. The Company is in process of finalising its position with respect to exercising the option. Accordingly, the Statement does not include any impact of the aforesaid option with respect to determination of the carrying values of current tax assets (net), deferred tax assets (net) and the corresponding current tax and deferred tax charge to be recorded in the Statement. 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

ICAI Unique Document Identification Number : 19222515AAAA CB4936

Bangalore

14 November 2019

**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 AND SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2019**

(₹ in lakhs)

Particulars	For the quarter ended			For the six months period ended	
	30 September 2019 (Unaudited)	30 June 2019 (Unaudited)	30 September 2018 (Unaudited)	30 September 2019 (Unaudited)	30 September 2018 (Unaudited)
<b>1 Revenue from operations</b>					
Interest income	825	779	866	1,604	1,593
Dividend income	287	-	277	287	277
Rental income	10	9	9	19	21
Fees and commission income	5,602	5,918	6,398	11,520	12,571
Net gain on fair value changes	37	38	84	75	253
Others	84	62	23	146	75
<b>Total revenue from operations</b>	<b>6,845</b>	<b>6,806</b>	<b>7,657</b>	<b>13,651</b>	<b>14,790</b>
<b>2 Other income (Net)</b>	<b>15</b>	<b>32</b>	<b>25</b>	<b>47</b>	<b>52</b>
<b>3 Total income (1+2)</b>	<b>6,860</b>	<b>6,838</b>	<b>7,682</b>	<b>13,698</b>	<b>14,842</b>
<b>4 Expenses</b>					
Finance costs	43	25	21	68	37
Fees and commission expense	1,020	1,202	1,265	2,222	2,567
Impairment of financial instruments	3	-	1	3	1
Employee benefit expenses	2,491	2,605	2,625	5,096	5,178
Depreciation, amortization and impairment	529	474	352	1,003	651
Other expenses	1,431	1,378	1,649	2,809	3,176
<b>Total expenses</b>	<b>5,517</b>	<b>5,684</b>	<b>5,913</b>	<b>11,201</b>	<b>11,610</b>
<b>5 Profit before exceptional items and tax (3-4)</b>	<b>1,343</b>	<b>1,154</b>	<b>1,769</b>	<b>2,497</b>	<b>3,232</b>
<b>6 Exceptional items (refer note 7)</b>	<b>-</b>	<b>(1,020)</b>	<b>(750)</b>	<b>(1,020)</b>	<b>(750)</b>
<b>7 Profit before tax (5+6)</b>	<b>1,343</b>	<b>134</b>	<b>1,019</b>	<b>1,477</b>	<b>2,482</b>
<b>8 Tax expense</b>					
Current tax	390	390	638	780	1,247
Deferred tax	(63)	51	(28)	(12)	(85)
<b>Total tax expenses</b>	<b>327</b>	<b>441</b>	<b>610</b>	<b>768</b>	<b>1,162</b>
<b>9 Profit/ (loss) for the period (7-8)</b>	<b>1,016</b>	<b>(307)</b>	<b>409</b>	<b>709</b>	<b>1,320</b>
<b>10 Other comprehensive income</b>					
a) (i) items that will not be reclassified to profit or loss	(7)	(8)	6	(15)	12
(ii) income tax relating to items that will not be reclassified to profit or loss	2	2	(2)	4	(4)
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	-	-	-	-	-
<b>Total other comprehensive income</b>	<b>(5)</b>	<b>(6)</b>	<b>4</b>	<b>(11)</b>	<b>8</b>
<b>11 Total comprehensive income/ (loss) for the period (9+10)</b>	<b>1,011</b>	<b>(313)</b>	<b>413</b>	<b>698</b>	<b>1,328</b>
<b>12 Paid-up equity share capital</b>	<b>2,383</b>	<b>2,383</b>	<b>2,382</b>	<b>2,383</b>	<b>2,382</b>
<b>13 Earning per share (of ₹1/- each) (not annualised)</b>					
- Basic	0.43	(0.13)	0.17	0.30	0.55
- Diluted	0.43	(0.13)	0.17	0.30	0.55

See the accompanying notes to the standalone financial results.



**Notes to the standalone financial results:**

- 1 The Company's operating segments are established in the manner consistent with the components of the Company that are evaluated regularly by the Chief Operating Decision Maker as defined in Ind AS 108 - 'Operating Segments'. The Company is engaged primarily in the business of broking and financial services and there are no separate reportable segments as per Ind AS 108.
- 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 14 November 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 under Ind AS for the quarter and six months period ended 30 September 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 and six months period ended 30 September 2018 have been presented after incorporating the applicable Ind AS adjustments. The Company has opted to avail the relaxation provided by SEBI with respect to the requirements for submission of Ind AS compliant financial results for the previous year ended 31 March 2019 and balance sheet as at 31 March 2019. Accordingly, the figures for the financial results for the previous year ended 31 March 2019 and balance sheet as at 31 March 2019 have not been presented. Being the first year of requirement for submission of cashflow statement and in absence of any specific guidance from SEBI and based on the above relaxation provided by SEBI, the comparative information for cashflow statement has not been presented. The Reserves (excluding revaluation reserve) as per balance sheet as at 31 March 2019, not being mandatory, have not been presented. These have been approved by the Board of Directors.
- 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. The effect of the adoption of Ind AS 116 is not significant to the profit / (loss) for the period.
- 7 Exceptional item for the quarters ended 30 June 2019 and 30 September 2018 and six month periods ended 30 September 2019 and 30 September 2018 represents impairment loss on investment in a joint venture, M/s. Aloula Geojit Capital Company, Saudi Arabia.
- 8 The Taxation Laws (Amendment) Ordinance, 2019, provide domestic companies a non-reversible option to pay corporate tax at concessional rate effective from 1 April 2019, subject to certain conditions. The Company is evaluating its position with respect to adoption of reduced rates.
- 9 During the six months period ended 30 September 2019, the Company has allotted 4,359 equity shares of ₹ 1/- each pursuant to the exercise of stock options by the employees.
- 10 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.
- 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	(₹ in lakhs)	
	For the quarter ended 30 September 2018	For the six months period ended 30 September 2018
Net profit as per Previous GAAP	523	1,550
<b>Ind AS adjustments:</b>		
Re-measurement of financial instruments	3	(11)
Expected credit loss on receivables	(1)	(1)
Recognition of share based payment expense	(111)	(214)
Re-measurement of defined benefit plan	(6)	(12)
Deferred tax impact on above	1	8
<b>Total Ind AS adjustments</b>	<b>(114)</b>	<b>(230)</b>
<b>Profit for the period as per Ind AS</b>	<b>409</b>	<b>1,320</b>
Other comprehensive income, net of income tax	4	8
<b>Total comprehensive income as per Ind AS</b>	<b>413</b>	<b>1,328</b>


- 12 Figures for the previous periods have been regrouped and/or reclassified wherever necessary to conform with the classification for the current period.

Place: Kochi  
Date : 14 November 2019

For Geojit Financial Services Limited

Managing Director



GEOJIT FINANCIAL SERVICES LIMITED Reg. Office: 11th Floor, 34/659-P, Civil Line Road, Padivattom, Kochi - 682024, Kerala	
STANDALONE BALANCE SHEET	
(₹ in lakhs)	
Particulars	As at 30 September 2019 (Unaudited)
<b>ASSETS</b>	
<b>1 Financial assets</b>	
(a) Cash and cash equivalents	7,150
(b) Bank balance other than (a) above	16,730
(c) Trade receivables	17,186
(d) Loans	4,252
(e) Investments	2,177
(f) Other financial assets	12,376
	<b>59,871</b>
<b>2 Non-financial assets</b>	
(a) Current tax assets (net)	834
(b) Deferred tax assets (net)	481
(c) Investment property	107
(d) Property, plant and equipment	5,194
(e) Right of use assets	546
(f) Other intangible assets	1,149
(g) Other non-financial assets	1,286
	<b>9,597</b>
<b>Total assets</b>	<b>69,468</b>
<b>LIABILITIES AND EQUITY</b>	
<b>LIABILITIES</b>	
<b>1 Financial liabilities</b>	
(a) Payables	
Trade payables	
(i) Total outstanding dues of micro and small enterprises	-
(ii) Total outstanding dues of creditors other than micro and small enterprises	724
(b) Lease liabilities	578
(c) Other financial liabilities	27,841
	<b>29,143</b>
<b>2 Non-financial liabilities</b>	
(a) Provisions	224
(b) Other non-financial liabilities	1,375
	<b>1,599</b>
<b>EQUITY</b>	
(a) Equity share capital	2,383
(b) Other equity	36,343
	<b>38,726</b>
<b>Total liabilities and equity</b>	<b>69,468</b>
For Geojit Financial Services Limited	
Place: Kochi Date: 14 November 2019	 Managing Director

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

**STANDALONE CASHFLOW STATEMENT**

(₹ in lakhs)

Particulars For the six months ended  
30 September 2019  
(Unaudited)

<b>Cash flow from operating activities</b>	
Profit before tax	1,477
Adjustments for	
Depreciation, amortization and impairment	1,003
Share based payments to employees	(33)
Finance costs	68
Interest income from loan to subsidiary company	(15)
Dividend income	(287)
Net gain on fair value changes	(75)
(Profit)/ loss on sale of property, plant and equipments	(7)
Provision for doubtful debts (net)	53
Impairment on investment in joint venture	1,020
	3,204
Change in operating assets and liabilities	
(Increase)/ decrease in loans	1,360
(Increase)/ decrease in other financial assets	5,616
(Increase)/ decrease in other non-financial assets	(469)
(Increase)/ decrease in trade receivables	(4,306)
Increase/ (decrease) in provisions and other liabilities	985
Increase/ (decrease) in trade payables	(86)
(Increase)/ decrease in other bank balances	(6,938)
Cash generated from operations	(634)
Less : Income taxes paid (net of refunds)	(701)
<b>Net cash used in operating activities (A)</b>	<b>(1,335)</b>
<b>Cash flows from investing activities</b>	
Purchase of property, plant and equipment and intangible assets	(985)
Proceeds from sale of property, plant and equipment	25
Investment in subsidiary	(200)
(Purchase)/ disposal proceeds of Investments	1,577
Loan given to subsidiary	(250)
Loan realised from subsidiary	145
Dividend received	287
Interest received	15
<b>Net cash from investing activities (B)</b>	<b>614</b>
<b>Cash flows from financing activities</b>	
Proceeds from issue of equity share capital	2
Share application money received pending allotment	-
Dividends paid	(2,388)
Tax on Dividends paid	(490)
Interest paid on lease liabilities	(29)
Repayment of lease liabilities	(175)
Finance costs	(40)
<b>Net cash used in financing activities (C)</b>	<b>(3,120)</b>
<b>Net increase/decrease in cash and cash equivalents (A+B+C)</b>	<b>(3,841)</b>
Cash and cash equivalents at the beginning of the financial year	10,991
<b>Cash and cash equivalents at end of the year</b>	<b>7,150</b>
<b>Components of cash and cash equivalents</b>	
Cash on hand	27
Balances with banks in current accounts	7,123
<b>Total cash and cash equivalents</b>	<b>7,150</b>

**Note:**

1. The above cash flow statement has been prepared under the 'Indirect method' prescribed in Ind AS 7 "Cash Flow Statements".

Place: Kochi  
 Date: 14 November 2019

For Geojit Financial Services Limited

Managing Director