

14.07.2017

To,
Mr. Rakesh Parekh,
Special Assistance,
Listing Compliance,
BSE Ltd, P J Towers,
Dalal Street,
Mumbai - 400 001
Ph: 022 0072 1233
Scrip Code: 532285

Dear Sir,

Sub: Discrepancies in Financial Result of the Company for the Quarter/Year ended March, 2017

With reference to your e-mail dated 10th July, 2017, please find enclosed herewith the revised statement of Audited Standalone and Consolidated Financial Results of the Company for the quarter/year ended 31st March, 2017 as per Schedule III format of Companies Act, 2013 (SEBI circular Ref. CIR/CFD/FAC/62/2016 dated July 05, 2016 (Point 2.1 and 2.4).

This is for your information and records.

Thanking You,
For Geojit Financial Services Limited



Liju K Johnson
Company Secretary



GEOJIT FINANCIAL SERVICES LIMITED
(Formerly Geojit BNP Paribas Financial Services Limited)
Reg. Office: 11th Floor, 34/659-P, Civil Line Road,
Padivattom, Kochi - 682024, Kerala
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2017

(₹ In Lakhs)

Particulars	For the Quarter Ended			For the Year Ended	
	31 March 2017 (Audited - Refer Note 4)	31 December 2016 (Unaudited)	31 March 2016 (Audited - Refer Note 4)	31 March 2017 (Audited)	31 March 2016 (Audited)
1 Revenue					
a) Revenue from operations	6,412	5,926	5,328	24,435	21,730
b) Other income	552	564	442	2,240	1,907
Total revenue	6,964	6,490	5,770	26,675	23,637
2 Expenses					
a) Operating expenses	1,473	1,273	1,312	5,619	4,878
b) Employee benefits expense	1,929	1,984	1,931	8,032	7,652
c) Finance costs	19	11	10	53	73
d) Depreciation and amortisation expense	314	320	311	1,239	1,132
e) Other expenses	1,216	996	1,043	4,327	4,449
Total expenses	4,951	4,584	4,607	19,270	18,184
3 Profit before exceptional item and tax (1-2)	2,013	1,906	1,163	7,405	5,453
4 Exceptional Item (Refer Note 6)	(1,000)	-	-	(1,000)	-
5 Profit before tax (3+4)	1,013	1,906	1,163	6,405	5,453
6 Tax expense					
a) Current tax	711	651	350	2,570	1,726
b) Current tax for prior years	-	10	-	10	-
c) Deferred tax	19	8	67	(7)	167
Total tax expense	730	669	417	2,573	1,893
7 Profit after tax for the period / year (5-6)	283	1,237	746	3,832	3,560
8 Paid-up equity share capital (face value of ₹1/- each)	2,355	2,353	2,349	2,355	2,349
9 Reserves excluding revaluation reserves as per last balance sheet				37,157	33,184
10 Earnings per share (of ₹1/- each) (not annualised)					
a) Basic	0.12	0.53	0.32	1.63	1.53
b) Diluted	0.12	0.52	0.32	1.63	1.52

See the accompanying notes to the financial results.

Notes:

- The Company operates in only one business segment, viz., broking and financial services, and its operations are located only in India.
- The audited 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 26 May 2017.
- The Statutory Auditors have carried out an audit of the standalone annual 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.
- Figures for the quarter ended 31 March 2017 and 31 March 2016 are the balancing figures between audited figures in respect of full financial year and the published year to date unaudited figures upto the third quarter of the respective financial years.
- The change in paid-up share capital during the quarter and year ended 31 March 2017 was on account of allotment of shares under ESOPs.
- Exceptional item for the quarter and year ended 31 March 2017 represent the provision for diminution in value of investment held in a Jointly Controlled entity, M/s. Aloula Geojit Capital Company, Saudi Arabia. This does not have any impact on the Consolidated Financial Results of the Company, since the loss has already been considered.
- The Board of Directors has recommended a final dividend of ₹ 1.25/- per share for the Financial Year ended 31 March 2017. The payment is subject to the approval of the Shareholders in the ensuing Annual General Meeting of the Company.
- Figures for the previous periods have been regrouped and/or reclassified wherever necessary to conform with the classification for the current period.

For Geojit Financial Services Limited

Place: Kochi
Date : 26 May 2017



C.J. George
Managing Director

GEOJIT FINANCIAL SERVICES LIMITED
(Formerly Geojit BNP Paribas Financial Services Limited)
Reg. Office: 11th Floor, 34/659-P, Civil Line Road,
Padivattom, Kochi - 682024, Kerala
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2017

(₹ In Lakhs)

Particulars	For the Quarter Ended			For the Year Ended	
	31 March 2017 (Audited - Refer Note 5)	31 December 2016 (Unaudited)	31 March 2016 (Audited - Refer Note 5)	31 March 2017 (Audited)	31 March 2016 (Audited)
1 Revenue					
a) Revenue from operations	7,087	6,696	6,183	27,372	24,595
b) Other income	899	855	772	3,204	2,601
Total revenue	7,986	7,551	6,955	30,576	27,196
2 Expenses					
a) Operating expenses	1,374	1,192	1,220	5,270	4,613
b) Employee benefits expense	2,320	2,419	2,430	9,651	9,263
c) Finance costs	26	11	27	61	84
d) Depreciation and amortisation expense	364	362	360	1,419	1,295
e) Other expenses	1,415	1,188	2,010	5,030	5,725
Total expenses	5,499	5,172	6,047	21,431	20,980
3 Profit before tax (1-2)	2,487	2,379	908	9,145	6,216
4 Tax expense					
a) Current tax	845	766	318	3,129	2,152
b) MAT credit	(40)	(23)	(11)	(124)	(11)
c) Current tax for prior years	(1)	10	(520)	9	(520)
d) Deferred tax	25	19	74	5	171
Total tax expense	829	772	(139)	3,019	1,792
5 Profit after tax before share of profit / (loss) of associates and minority interest (3-4)	1,658	1,607	1,047	6,126	4,424
6 Share of profit / (loss) in associate	2	-	(5)	2	(12)
7 Profit after tax before share of profit attributable to minority interest (5+6)	1,660	1,607	1,042	6,128	4,412
8 Minority interests	(131)	(110)	(391)	(526)	(651)
9 Profit for the period / year (7+8)	1,529	1,497	651	5,602	3,761
10 Paid-up equity share capital (face value of ₹1/- each)	2,355	2,353	2,349	2,355	2,349
11 Reserves excluding revaluation reserves as per last balance sheet				48,846	46,656
12 Earnings per share (of ₹1/- each) (not annualised)					
a) Basic	0.65	0.64	0.28	2.38	1.61
b) Diluted	0.65	0.63	0.28	2.38	1.61

See the accompanying notes to the consolidated financial results.

Notes:

- Consolidated financial results cover the operations of Geojit Financial Services Ltd., its subsidiaries in Geojit Investment Services Limited, Geojit Technologies Pvt Ltd, Geojit Credits Private Limited, Geojit Financial Distribution Private Limited, Geojit Financial Management Services Private Limited, Qurum Business Group Geojit Securities LLC, its joint venture in Barjeel Geojit Securities LLC, Aloula Geojit Capital Company, and its associate in BBK Geojit Financial Brokerage Company.
- During the quarter ended 30 September 2015, the Company had entered into a Memorandum of Understanding (MOU) to sell its share of interest in the jointly controlled entity in Saudi Arabia. Pursuant to the MOU, the operating results of the aforesaid jointly controlled entity was not consolidated for the two quarters ended 30 September 2015 and 31 December 2015. However, as the MOU was cancelled due to expiry of time limit, the results for the quarter ended 31 March 2016 includes loss pertaining to the aforesaid jointly controlled entity amounting to ₹ 872 lakhs, that represents the share of loss for the period from 01 July 2015 to 31 March 2016. Hence the figures for the quarter ended 31 March 2016 is strictly not comparable.
- The audited 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 26 May 2017.
- The Statutory Auditors have carried out an audit of the consolidated annual 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.
- Figures for the quarter ended 31 March 2017 and 31 March 2016 are the balancing figures between audited figures in respect of full financial year and the published year to date unaudited figures upto the third quarter of the respective financial years.
- The change in paid-up share capital during the year ended 31 March 2017 was on account of allotment of shares under ESOPs.
- A scheme of amalgamation for the merger of Geojit Financial Distribution Private Limited and Geojit Financial Management Services Limited, two wholly owned subsidiaries, into Geojit Investment Services Limited was filed before the Honorable High Court of Kerala. The Honorable High Court vide an order dated 14 January 2016 directed that a meeting of Shareholders be held and pursuant to the same, a meeting of the shareholders was held on 10 March 2016 in which the scheme was approved by the shareholders. The said scheme is pending before the Court for its approval. These subsidiaries are not material to the consolidated financial statement, either individually or in aggregate.
- During the year ended 31 March 2014, the Company, in its consolidated financial statements, had recorded ₹ 3489 lakhs as 'Goodwill on Consolidation' by crediting Reserves and Surplus. The goodwill was relating to acquisition of further shares by direct capital infusion by Geojit Financial Services Limited and Geojit Financial Management Services Private Limited in Geojit Credits Private Limited. In the standalone financial statements of Geojit Financial Services Limited and Geojit Financial Management Services Private Limited, the existing equity investment in Geojit Credits Private Limited as well as the further equity investment was fully provided for in the year ended 31 March 2014 and the entire losses of Geojit Credits Private Limited upto 31 March 2014 has been fully absorbed by majority shareholders of Geojit Credits Private Limited. Management has undertaken a review of the above and on the basis of the facts and circumstances, believes it is appropriate to reverse the above goodwill by adjustment to Reserves and has accordingly carried out the adjustment in the consolidated financial statements of the Company during the current year.
- The Board of Directors has recommended a final dividend of ₹ 1.25/- per share for the Financial Year ended 31 March 2017. The payment is subject to the approval of the Shareholders in the ensuing Annual General Meeting of the Company.
- Summary of Standalone Financial Results of Geojit Financial Services Limited is as follows:

Particulars	For the Quarter Ended			For the Year Ended	
	31 March 2017 (Audited) *	31 December 2016 (Unaudited)	31 March 2016 (Audited) *	31 March 2017 (Audited)	31 March 2016 (Audited)
Revenue from operations	6,412	5,926	5,328	24,435	21,730
Profit before tax	1,013	1,906	1,163	6,405	5,453
Profit after tax for the period	283	1,237	746	3,832	3,560

* Balancing figures (Refer Note 5)

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

Place: Kochi
Date: 26 May 2017



For Geojit Financial Services Limited

C.J. George
Managing Director