

03.11.2020

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: Outcome of Board Meeting**

**1. Un-audited Financial Results for the quarter ended 30th September, 2020**

Pursuant to Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit a copy of the un-audited financial results of the Company for the quarter ended 30th September, 2020, taken on record and approved by the Board of Directors of the Company at its meeting held today, the 03rd November, 2020.

**2. Declaration of Interim Dividend**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby informed that the Board of Directors of Company has, at its meeting held today i.e. on 03rd November, 2020, declared an Interim Dividend of Rs. 1.50/- per share (150%) for the financial year 2020-21

The aforesaid Interim Dividend shall be credited/dispatched on or around Monday, 30th November, 2020.

**3. Record Date**

The Board has fixed the record date for payment of dividend to the equity shareholders of the Company, whose name appear in the Register of Members of the Company or in the record of depositories as beneficial owners, as of the close of business hours on Friday, 13th November, 2020.

#### 4. Grant of Stock Options under the Scheme ESOS 2016

As per SEBI (Share Based Employee Benefits) Regulations, 2014 and Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee of the Board of Directors at its meeting held on 02nd November, 2020 approved a grant of 17,530 stock options to the eligible employees of the Company and its subsidiaries under "Employee Stock Option Scheme - ESOS 2016" at an exercise price of Rs. 39.45 per option.

The Meeting of the Board of Directors commenced at 10.30 a.m. and concluded at 02.00 p.m.

This is for your information and records.

Thanking you,

**For Geojit Financial Services Limited**

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Date: 2020.11.03  
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**Liju K Johnson**  
**Company Secretary**

# B S R & Associates LLP

Chartered Accountants

Embassy Golf Links Business Park,  
Pebble Beach, B Block, 3<sup>rd</sup> Floor,  
Off Intermediate Ring Road,  
Bangaluru-560 071 India

Telephone: +91 80 4682 3000  
Fax: +91 80 4682 3999

## **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 after tax and total comprehensive income of its associate and joint venture for the quarter ended 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 (“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”).
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.

## **B S R & Associates LLP**

### **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. 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. 20,729.97 lakhs as at 30 September 2020 and total revenues of Rs. 660.76 lakhs and Rs. 1,250.11 lakhs, total net profit after tax of Rs. 252.44 lakhs and Rs. 461.54 lakhs and total comprehensive income of Rs. 251.28 lakhs and Rs. 459.21 lakhs, for the quarter ended 30 September 2020 and period from 1 April 2020 to 30 September 2020, respectively, and net cash outflows of Rs. 130.80 for the period from 1 April 2020 to 30 September 2020, 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 matters.

## **B S R & Associates LLP**

### **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.463.90 lakhs as at 30 September 2020 and total revenue of Rs 77.93 lakhs and Rs 124.87 lakhs, total net profit after tax of Rs. 22.35 lakhs and Rs. 16.63 lakhs, and total comprehensive income of Rs. 20.65 lakhs and Rs. 14.93 lakhs, for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, and net cash inflows of Rs. 6.54 lakhs for the period from 1 April 2020 to 30 September 2020, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 81.34 lakhs and Rs. 101.34 lakhs and total comprehensive income of Rs. 81.34 lakhs and Rs 101.34 lakhs for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, as considered in the consolidated unaudited financial results, in respect of an associate and a joint venture, 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

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ROHIT JOSEPH

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**Rohit Alexander**

*Partner*

Membership No: 222515

ICAI Unique Document Identification Number: 20222515AAAAFC5074

Bengaluru

3 November 2020

**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 2020**

(₹ in lakhs)

Particulars	For the quarter ended			For the six months period ended		For the year ended
	30 September 2020 (Unaudited)	30 June 2020 (Unaudited)	30 September 2019 (Unaudited)	30 September 2020 (Unaudited)	30 September 2019 (Unaudited)	31 March 2020 (Audited)
<b>1 Revenue from operations</b>						
Interest income	1,231.05	1,009.09	1,092.53	2,240.14	2,130.51	4,237.41
Rental income	0.63	0.62	0.35	1.25	1.22	2.47
Fees and commission income	9,339.93	7,793.75	5,635.37	17,133.68	11,583.25	24,744.61
Net gain on fair value changes	4.09	37.20	98.51	41.29	217.54	431.10
Sale of services	223.09	182.67	212.92	405.76	432.31	883.75
Others	54.64	76.62	85.32	131.26	148.96	235.36
<b>Total revenue from operations</b>	<b>10,853.43</b>	<b>9,099.95</b>	<b>7,125.00</b>	<b>19,953.38</b>	<b>14,513.79</b>	<b>30,534.70</b>
<b>2 Other income (Net)</b>	<b>5.09</b>	<b>6.85</b>	<b>9.09</b>	<b>11.94</b>	<b>24.34</b>	<b>102.62</b>
<b>3 Total income (1+2)</b>	<b>10,858.52</b>	<b>9,106.80</b>	<b>7,134.09</b>	<b>19,965.32</b>	<b>14,538.13</b>	<b>30,637.32</b>
<b>4 Expenses</b>						
Finance costs	70.44	81.57	30.64	152.01	58.65	288.79
Fees and commission expense	1,805.47	1,460.86	1,002.87	3,266.33	2,188.44	4,518.76
Impairment of financial instruments	13.11	137.64	15.00	150.75	15.34	73.95
Employee benefit expenses	2,887.46	2,619.26	2,698.32	5,506.72	5,523.77	10,983.44
Depreciation, amortisation and impairment	568.43	609.49	563.49	1,177.92	1,070.93	2,495.66
Other expenses	1,137.50	892.24	1,384.00	2,029.74	2,720.06	4,865.76
<b>Total expenses</b>	<b>6,482.41</b>	<b>5,801.06</b>	<b>5,694.32</b>	<b>12,283.47</b>	<b>11,577.19</b>	<b>23,226.36</b>
<b>5 Profit before exceptional items and tax (3-4)</b>	<b>4,376.11</b>	<b>3,305.74</b>	<b>1,439.77</b>	<b>7,681.85</b>	<b>2,960.94</b>	<b>7,410.96</b>
<b>6 Exceptional items (refer note 5)</b>	-	-	-	-	(448.58)	(448.58)
<b>7 Profit before tax (5+6)</b>	<b>4,376.11</b>	<b>3,305.74</b>	<b>1,439.77</b>	<b>7,681.85</b>	<b>2,512.36</b>	<b>6,962.38</b>
<b>8 Tax expense</b>						
Current tax	1,152.69	943.68	482.72	2,096.37	988.96	2,161.70
Current tax relating to previous years	-	-	-	-	-	(278.92)
Deferred tax	(23.50)	(74.41)	(61.19)	(97.91)	(10.62)	(11.14)
<b>Total tax expenses</b>	<b>1,129.19</b>	<b>869.27</b>	<b>421.53</b>	<b>1,998.46</b>	<b>978.34</b>	<b>1,871.64</b>
<b>9 Profit after tax (7-8)</b>	<b>3,246.92</b>	<b>2,436.47</b>	<b>1,018.24</b>	<b>5,683.39</b>	<b>1,534.02</b>	<b>5,090.74</b>
<b>10 Share in profit / (loss) of associate and joint ventures</b>	<b>81.34</b>	<b>20.00</b>	<b>6.22</b>	<b>101.34</b>	<b>(108.68)</b>	<b>(32.45)</b>
<b>11 Profit for the period / year (9+10)</b>	<b>3,328.26</b>	<b>2,456.47</b>	<b>1,024.46</b>	<b>5,784.73</b>	<b>1,425.34</b>	<b>5,058.29</b>
<b>12 Other comprehensive income</b>						
a) (i) items that will not be reclassified to profit or loss	(4.65)	(4.67)	(9.32)	(9.32)	(16.85)	(19.23)
(ii) income tax relating to items that will not be reclassified to profit or loss	1.24	1.24	2.28	2.48	5.00	4.97
b) (i) items that will be reclassified to profit or loss	(2.13)	0.43	-	(1.70)	-	11.87
(ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Total other comprehensive income / (loss)</b>	<b>(5.54)</b>	<b>(3.00)</b>	<b>(7.04)</b>	<b>(8.54)</b>	<b>(11.85)</b>	<b>(2.39)</b>
<b>13 Total comprehensive income (11+12)</b>	<b>3,322.72</b>	<b>2,453.47</b>	<b>1,017.42</b>	<b>5,776.19</b>	<b>1,413.49</b>	<b>5,055.90</b>
<b>14 Profit attributable to:</b>						
Owners of the company	3,230.98	2,384.73	925.49	5,615.71	1,239.39	4,703.12
Non-controlling interest	97.28	71.74	98.97	169.02	185.95	355.17
<b>Profit for the period / year</b>	<b>3,328.26</b>	<b>2,456.47</b>	<b>1,024.46</b>	<b>5,784.73</b>	<b>1,425.34</b>	<b>5,058.29</b>
<b>15 Total comprehensive income attributable to:</b>						
Owners of the company	3,227.15	2,382.14	918.42	5,609.29	1,228.46	4,693.14
Non-controlling interest	95.57	71.33	99.00	166.90	185.03	362.76
<b>Total comprehensive income</b>	<b>3,322.72</b>	<b>2,453.47</b>	<b>1,017.42</b>	<b>5,776.19</b>	<b>1,413.49</b>	<b>5,055.90</b>
<b>16 Paid-up equity share capital (of ₹1/- each)</b>	<b>2,383.00</b>	<b>2,383.00</b>	<b>2,383.00</b>	<b>2,383.00</b>	<b>2,383.00</b>	<b>2,383.00</b>
<b>17 Other equity</b>						<b>48,024.87</b>
<b>18 Earning per share (not annualised)</b>						
- Basic	1.36	1.00	0.39	2.36	0.52	1.97
- Diluted	1.36	1.00	0.39	2.36	0.52	1.97

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 3 November 2020.
- 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 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.
- Exceptional item for the six months period ended 30 September 2019 and year ended 31 March 2020 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 has adopted the reduced rates from the quarter ended 31 March 2020.
- 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		For the year ended
	30 September 2020 (Unaudited)	30 June 2020 (Unaudited)	30 September 2019 (Unaudited)	30 September 2020 (Unaudited)	30 September 2019 (Unaudited)	31 March 2020 (Audited)
<b>Segment revenue</b>						
Financial services	10,342.60	8,653.94	6,599.12	18,996.54	13,464.51	28,511.29
Software services	618.34	549.78	638.52	1,168.12	1,268.11	2,509.77
<b>Total</b>	<b>10,960.94</b>	<b>9,203.72</b>	<b>7,237.64</b>	<b>20,164.66</b>	<b>14,732.62</b>	<b>31,021.06</b>
Less: Inter segment revenue	(107.51)	(103.77)	(112.64)	(211.28)	(218.83)	(486.36)
<b>Net revenue from operations</b>	<b>10,853.43</b>	<b>9,099.95</b>	<b>7,125.00</b>	<b>19,953.38</b>	<b>14,513.79</b>	<b>30,534.70</b>
<b>Segment results</b>						
Financial services	4,106.49	3,082.81	1,162.07	7,189.30	2,400.67	6,344.57
Software services	269.62	222.93	277.70	492.55	560.27	1,066.39
<b>Profit before tax and exceptional items</b>	<b>4,376.11</b>	<b>3,305.74</b>	<b>1,439.77</b>	<b>7,681.85</b>	<b>2,960.94</b>	<b>7,410.96</b>
<b>Segment assets</b>						
Financial services	85,317.26	81,228.78	71,046.73	85,317.26	71,046.73	72,794.04
Software services	18,511.79	18,221.84	17,547.70	18,511.79	17,547.70	18,072.03
<b>Total assets</b>	<b>103,829.05</b>	<b>99,450.62</b>	<b>88,594.43</b>	<b>103,829.05</b>	<b>88,594.43</b>	<b>90,866.07</b>
<b>Segment liabilities</b>						
Financial services	41,017.23	40,003.95	30,798.01	41,017.23	30,798.01	33,796.53
Software services	300.94	263.46	293.08	300.94	293.08	328.37
<b>Total liabilities</b>	<b>41,318.17</b>	<b>40,267.41</b>	<b>31,091.09</b>	<b>41,318.17</b>	<b>31,091.09</b>	<b>34,124.90</b>
<b>Capital employed</b>						
Financial services	44,300.03	41,224.83	40,248.72	44,300.03	40,248.72	38,997.51
Software services	18,210.85	17,958.38	17,254.62	18,210.85	17,254.62	17,743.66
<b>Total capital employed</b>	<b>62,510.88</b>	<b>59,183.21</b>	<b>57,503.34</b>	<b>62,510.88</b>	<b>57,503.34</b>	<b>56,741.17</b>

- Covid-19 outbreak was declared as a global pandemic by World Health Organisation. Stock broking service, which constitutes the major business of the Group, had been declared as an essential service and accordingly, the Group has been in operation consistently with minimal permitted staff. Accordingly, as of 30 September 2020, based on the facts and circumstances existing as of that date, the Group does not anticipate any material uncertainties which affects its liquidity position and also ability to continue as a going concern. However, the impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature and duration.
- The Board of Directors at its meeting held on 3 November 2020 has declared an interim dividend of ₹ 1.50 per equity share of face value ₹1 each.
- 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 website of the Company and Stock Exchanges.

For Geojit Financial Services Limited

**CHENAYAPPI**  
**LLIL JOHN**  
**GEORGE**

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 JOHN GEORGE  
 Date: 2020.11.03  
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Managing Director

 Place: Kochi  
 Date : 3 November 2020


**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 2020 (Unaudited)	As at 31 March 2020 (Audited)
<b>ASSETS</b>		
<b>1 Financial assets</b>		
(a) Cash and cash equivalents	12,655.36	13,600.12
(b) Bank balance other than (a) above	60,230.70	37,492.31
(c) Trade receivables	10,949.41	7,610.52
(d) Loans	1,845.62	2,173.06
(e) Investments	1,269.78	10,461.46
(f) Other financial assets	6,182.00	7,880.44
	<b>93,132.87</b>	<b>79,217.91</b>
<b>2 Non-financial assets</b>		
(a) Current tax assets (net)	1,362.58	1,494.08
(b) Deferred tax assets (net)	699.07	598.69
(c) Property, plant and equipment	4,673.70	5,103.56
(d) Right-of-use assets	1,816.14	2,127.42
(e) Other intangible assets	905.02	1,041.76
(f) Other non-financial assets	1,239.67	1,282.65
	<b>10,696.18</b>	<b>11,648.16</b>
<b>Total assets</b>	<b>103,829.05</b>	<b>90,866.07</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1 Financial liabilities</b>		
(a) Derivative financial instruments	0.31	3.82
(b) Trade payables		
(i) Total outstanding dues of micro and small enterprises	-	8.59
(ii) Total outstanding dues of creditors other than micro and small enterprises	1,484.01	1,209.20
(c) Lease liabilities	2,073.03	2,328.45
(d) Other financial liabilities	34,878.22	28,750.69
	<b>38,435.57</b>	<b>32,300.75</b>
<b>2 Non-financial liabilities</b>		
(a) Current tax liabilities (Net)	72.74	44.28
(b) Provisions	324.53	287.85
(c) Other non-financial liabilities	2,485.33	1,492.02
	<b>2,882.60</b>	<b>1,824.15</b>
<b>EQUITY</b>		
(a) Equity share capital	2,383.00	2,383.00
(b) Other equity	53,627.69	48,024.87
<b>Equity attributable to owners of the company</b>	<b>56,010.69</b>	<b>50,407.87</b>
(c) Non-controlling interests	6,500.19	6,333.30
<b>Total equity</b>	<b>62,510.88</b>	<b>56,741.17</b>
<b>Total liabilities and equity</b>	<b>103,829.05</b>	<b>90,866.07</b>

Place: Kochi  
 Date : 3 November 2020



For Geojit Financial Services Limited  
**CHENAYAPPI** Digitally signed by  
**LLIL JOHN** CHENAYAPPILLIL JOHN  
**GEORGE** GEORGE  
 Date: 2020.11.03  
 12:45:55 +05'30'  
 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 2020 (Unaudited)	For the six months ended 30 September 2019 (Unaudited)
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>7,681.85</b>	<b>2,512.36</b>
Adjustments for		
Depreciation, amortisation and impairment	1,177.92	1,070.93
Share based payments to employees	(6.47)	(33.32)
Finance costs	152.01	58.65
Net gain on fair value changes	(41.29)	(217.54)
Profit on sale of property, plant and equipment	(0.52)	(15.53)
Loss / (gain) on fair value of forward exchange contracts	-	0.71
Impairment loss on financial assets	144.65	64.13
Impairment on investment in joint venture	-	448.58
	<b>9,108.15</b>	<b>3,888.97</b>
Change in operating assets and liabilities		
(Increase)/ decrease in loans	327.44	1,091.54
(Increase)/ decrease in other financial assets	1,698.44	5,625.52
(Increase)/ decrease in other non-financial assets	18.98	(650.70)
(Increase)/ decrease in trade receivables	(3,483.55)	(4,289.56)
(Increase)/ decrease in derivatives	(3.51)	-
Increase/ (decrease) in provisions and other liabilities	7,230.69	1,016.44
Increase/ (decrease) in trade payables	266.23	(140.07)
(Increase)/ decrease in other bank balances	(22,738.36)	(7,594.83)
Cash generated from operations	(7,575.49)	(1,052.69)
Less : Income taxes paid (net of refunds)	(1,936.41)	(792.31)
<b>Net cash from / (used in) operating activities (A)</b>	<b>(9,511.90)</b>	<b>(1,845.00)</b>
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment and intangible assets	(192.80)	(795.61)
Proceeds from sale of property, plant and equipment	2.61	38.52
Proceeds from disposal of investments	9,334.31	1,919.61
<b>Net cash from / (used in) investing activities (B)</b>	<b>9,144.12</b>	<b>1,162.52</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity share capital	-	1.81
Dividends paid	(27.25)	(2,387.53)
Tax on dividends paid	-	(489.83)
Interest paid on lease liabilities	(108.85)	(33.78)
Repayment of lease liabilities	(397.11)	(194.34)
Finance costs	(43.16)	(24.87)
<b>Net cash used in financing activities (C)</b>	<b>(576.37)</b>	<b>(3,128.54)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(944.15)</b>	<b>(3,811.02)</b>
Cash and cash equivalents at the beginning of the year	13,600.12	11,161.30
Add: Foreign currency translation adjustments	(0.61)	1.95
<b>Cash and cash equivalents at end of the year</b>	<b>12,655.36</b>	<b>7,352.23</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	11.06	30.91
Balances with banks in current accounts	12,644.30	7,321.32
	<b>12,655.36</b>	<b>7,352.23</b>

**Notes:**

1. The above cash flow statement has been prepared under the 'Indirect method' prescribed in Ind AS 7 "Statement of cash flows".

Place: Kochi  
 Date : 3 November 2020



For Geojit Financial Services Limited

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**LLIL JOHN**  
**GEORGE**  
 Managing Director

# B S R & Associates LLP

Chartered Accountants

Embassy Golf Links Business Park,  
Pebble Beach, B Block, 3<sup>rd</sup> Floor,  
Off Intermediate Ring Road,  
Bangaluru-560 071 India

Telephone: +91 80 4682 3000  
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## 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 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 (“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. 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

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JOSEPH  
ALEXANDER

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**Rohit Alexander**

Partner

Membership No: 222515

ICAI Unique Document Identification Number: 20222515AAAFFD7774

Bengaluru  
3 November 2020

Registered Office:

**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 2020**

(₹ in lakhs)

Particulars	For the quarter ended			For the six months period ended		For the year ended
	30 September 2020 (Unaudited)	30 June 2020 (Unaudited)	30 September 2019 (Unaudited)	30 September 2020 (Unaudited)	30 September 2019 (Unaudited)	31 March 2020 (Audited)
<b>1 Revenue from operations</b>						
Interest income	909.16	743.56	825.06	1,652.72	1,603.91	3,210.77
Dividend income	-	-	287.00	-	287.00	287.00
Rental income	9.84	9.84	10.07	19.68	19.45	39.12
Fees and commission income	9,308.00	7,782.03	5,602.23	17,090.03	11,519.99	24,605.38
Net gain on fair value changes	-	5.72	37.71	5.72	75.46	176.25
Others	51.76	75.15	83.91	126.91	145.62	226.91
<b>Total revenue from operations</b>	<b>10,278.76</b>	<b>8,616.30</b>	<b>6,845.48</b>	<b>18,895.06</b>	<b>13,651.43</b>	<b>28,545.43</b>
<b>2 Other income (Net)</b>	<b>19.89</b>	<b>17.36</b>	<b>14.54</b>	<b>37.25</b>	<b>46.58</b>	<b>142.19</b>
<b>3 Total income (1+2)</b>	<b>10,298.65</b>	<b>8,633.66</b>	<b>6,860.02</b>	<b>18,932.31</b>	<b>13,698.01</b>	<b>28,687.62</b>
<b>4 Expenses</b>						
Finance costs	68.72	79.42	43.30	148.14	68.31	293.64
Fees and commission expense	1,850.05	1,494.18	1,020.06	3,344.23	2,222.49	4,612.99
Impairment of financial instruments	13.11	137.64	3.15	150.75	3.15	57.77
Employee benefit expenses	2,678.67	2,416.52	2,490.87	5,095.19	5,095.70	10,131.05
Depreciation, amortisation and impairment	538.30	578.98	528.94	1,117.28	1,002.55	2,367.48
Other expenses	1,158.78	919.38	1,430.51	2,078.16	2,808.51	4,994.53
<b>Total expenses</b>	<b>6,307.63</b>	<b>5,626.12</b>	<b>5,516.83</b>	<b>11,933.75</b>	<b>11,200.71</b>	<b>22,457.46</b>
<b>5 Profit before exceptional items and tax (3-4)</b>	<b>3,991.02</b>	<b>3,007.54</b>	<b>1,343.19</b>	<b>6,998.56</b>	<b>2,497.30</b>	<b>6,230.16</b>
<b>6 Exceptional items (refer note 5)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,019.90)</b>	<b>(1,019.90)</b>
<b>7 Profit before tax (5+6)</b>	<b>3,991.02</b>	<b>3,007.54</b>	<b>1,343.19</b>	<b>6,998.56</b>	<b>1,477.40</b>	<b>5,210.26</b>
<b>8 Tax expense</b>						
Current tax	1,041.40	848.70	390.20	1,890.10	780.48	1,717.20
Current tax relating to previous years	-	-	-	-	-	(278.92)
Deferred tax	(22.48)	(74.26)	(63.49)	(96.74)	(12.02)	(2.20)
<b>Total tax expenses</b>	<b>1,018.92</b>	<b>774.44</b>	<b>326.71</b>	<b>1,793.36</b>	<b>768.46</b>	<b>1,436.08</b>
<b>9 Profit for the period / year (7-8)</b>	<b>2,972.10</b>	<b>2,233.10</b>	<b>1,016.48</b>	<b>5,205.20</b>	<b>708.94</b>	<b>3,774.18</b>
<b>10 Other comprehensive income</b>						
a) (i) items that will not be reclassified to profit or loss	(3.01)	(3.02)	(7.16)	(6.03)	(14.90)	(12.07)
(ii) income tax relating to items that will not be reclassified to profit or loss	0.76	0.76	2.17	1.52	4.34	3.05
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 / (loss)</b>	<b>(2.25)</b>	<b>(2.26)</b>	<b>(4.99)</b>	<b>(4.51)</b>	<b>(10.56)</b>	<b>(9.02)</b>
<b>11 Total comprehensive income (9+10)</b>	<b>2,969.85</b>	<b>2,230.84</b>	<b>1,011.49</b>	<b>5,200.69</b>	<b>698.38</b>	<b>3,765.16</b>
<b>12 Paid-up equity share capital (of ₹1/- each)</b>	<b>2,383.00</b>	<b>2,383.00</b>	<b>2,383.00</b>	<b>2,383.00</b>	<b>2,383.00</b>	<b>2,383.00</b>
<b>13 Other equity</b>						<b>35,016.19</b>
<b>14 Earning per share (not annualised)</b>						
- Basic	1.25	0.94	0.43	2.18	0.30	1.58
- Diluted	1.25	0.94	0.43	2.18	0.30	1.58

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 3 November 2020.
- 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.
- 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.
- 5 Exceptional item for the six months period ended 30 September 2019 and year ended 31 March 2020 represents impairment loss on investment in a joint venture, M/s. Aloula Geojit Capital Company, Saudi Arabia.
- 6 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 has adopted the reduced rates from the quarter ended 31 March 2020.
- 7 Covid-19 outbreak was declared as a global pandemic by World Health Organisation. Stock broking service, which constitutes the major business of the Company, had been declared as an essential service and accordingly, the Company has been in operation consistently with minimal permitted staff. Accordingly, as of 30 September 2020, based on the facts and circumstances existing as of that date, the Company does not anticipate any material uncertainties which affects its liquidity position and also ability to continue as a going concern. However, the impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature and duration.
- 8 The Board of Directors at its meeting held on 3 November 2020 has declared an interim dividend of ₹ 1.50 per equity share of face value ₹1 each.
- 9 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

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JOHN GEORGE Date: 2020.11.03 12:43:09 +05'30'

Managing Director

Place: Kochi

Date : 3 November 2020



**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 2020 (Unaudited)	As at 31 March 2020 (Audited)
<b>ASSETS</b>		
<b>1 Financial assets</b>		
(a) Cash and cash equivalents	12,562.95	13,383.48
(b) Bank balance other than (a) above	41,692.13	23,790.61
(c) Trade receivables	10,604.38	7,238.11
(d) Loans	1,225.12	1,562.91
(e) Investments	1,198.96	6,199.15
(f) Other financial assets	6,010.57	7,764.06
	<b>73,294.11</b>	<b>59,938.32</b>
<b>2 Non-financial assets</b>		
(a) Current tax assets (net)	1,228.61	1,355.01
(b) Deferred tax assets (net)	651.05	552.79
(c) Investment property	98.50	100.03
(d) Property, plant and equipment	4,489.79	4,858.03
(e) Right-of-use assets	1,775.48	2,066.63
(f) Other intangible assets	869.85	994.29
(g) Other non-financial assets	1,179.15	1,221.70
	<b>10,292.43</b>	<b>11,188.48</b>
<b>Total assets</b>	<b>83,586.54</b>	<b>71,126.80</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1 Financial liabilities</b>		
(a) Trade payables		
(i) Total outstanding dues of micro and small enterprises	-	8.59
(ii) Total outstanding dues of creditors other than micro and small enterprises	1,376.40	1,024.17
(b) Lease liabilities	2,023.00	2,257.94
(c) Other financial liabilities	34,891.04	28,761.33
	<b>38,290.44</b>	<b>32,052.03</b>
<b>2 Non-financial liabilities</b>		
(a) Provisions	298.13	265.08
(b) Other non-financial liabilities	2,404.56	1,410.50
	<b>2,702.69</b>	<b>1,675.58</b>
<b>EQUITY</b>		
(a) Equity share capital	2,383.00	2,383.00
(b) Other equity	40,210.41	35,016.19
	<b>42,593.41</b>	<b>37,399.19</b>
<b>Total liabilities and equity</b>	<b>83,586.54</b>	<b>71,126.80</b>

Place: Kochi  
 Date : 3 November 2020



For Geojit Financial Services Limited

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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 2020 (Unaudited)	For the six months ended 30 September 2019 (Unaudited)
<b>Cash flow from operating activities</b>		
Profit before tax	6,998.56	1,477.40
Adjustments for		
Depreciation, amortisation and impairment	1,117.28	1,002.55
Share based payments to employees	(6.47)	(33.32)
Finance costs	148.14	68.31
Interest income from loan to subsidiary company	(1.64)	(15.36)
Dividend income	-	(287.00)
Net gain on fair value changes	(5.72)	(75.16)
Profit on sale of property, plant and equipment	(0.52)	(6.91)
Impairment loss on financial assets	150.75	53.15
Impairment on investment in joint venture	-	1,019.90
	8,400.38	3,203.56
Change in operating assets and liabilities		
(Increase)/ decrease in loans	203.78	1,360.44
(Increase)/ decrease in other financial assets	1,753.48	5,615.75
(Increase)/ decrease in other non-financial assets	18.55	(468.61)
(Increase)/ decrease in trade receivables	(3,517.01)	(4,305.52)
Increase/ (decrease) in provisions and other liabilities	7,207.82	984.53
Increase/ (decrease) in trade payables	343.64	(85.92)
(Increase)/ decrease in other bank balances	(17,901.51)	(6,938.47)
Cash generated from operations	(3,490.87)	(634.24)
Less : Income taxes paid (net of refunds)	(1,763.70)	(701.17)
<b>Net cash from operating activities (A)</b>	<b>(5,254.57)</b>	<b>(1,335.41)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(182.23)	(985.13)
Proceeds from sale of property, plant and equipment	2.61	25.16
Investment in a subsidiary	-	(200.00)
Proceeds from disposal of investments	5,005.92	1,577.08
Loan given to a subsidiary	(135.00)	(250.00)
Loan repaid by the subsidiary	269.00	145.00
Dividend received	-	287.00
Interest received	1.64	15.36
<b>Net cash from / (used in) investing activities (B)</b>	<b>4,961.94</b>	<b>614.47</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity share capital	-	1.81
Share application money received pending allotment	-	0.02
Dividends paid	(27.25)	(2,387.53)
Tax on dividends paid	-	(489.83)
Interest paid on lease liabilities	(105.73)	(29.01)
Repayment of lease liabilities	(352.51)	(175.44)
Finance costs	(42.41)	(39.59)
<b>Net cash used in financing activities (C)</b>	<b>(527.90)</b>	<b>(3,119.57)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(820.53)</b>	<b>(3,840.51)</b>
Cash and cash equivalents at the beginning of the year	13,383.48	10,990.84
<b>Cash and cash equivalents at end of the year</b>	<b>12,562.95</b>	<b>7,150.33</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	5.84	26.89
Balances with banks in current accounts	12,557.11	7,123.44
<b>Total cash and cash equivalents</b>	<b>12,562.95</b>	<b>7,150.33</b>
<b>Note:</b>		
1. The above cash flow statement has been prepared under the 'Indirect method' prescribed in Ind AS 7 "Statement of cash flows".		

Place: Kochi  
Date : 3 November 2020



For Geojit Financial Services Limited  
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**LIL JOHN** CHENAYAPPILIL JOHN  
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**GEORGE** Date: 2020.11.03  
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 Managing Director