

13.07.2024

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 June, 2024.

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 June 2024 as Annexure A, taken on record and approved by the Board of Directors of the Company at its meeting held today, the 13th July 2024.

2. Proposal for fund raising by the Company.

In continuation to our intimation dated 05th July 2024 under Regulation 29(1)(d) of the SEBI Listing Regulations, we wish to inform you that the Board at its meeting held today, i.e., 13th July 2024, approved the proposal for fund raising for an amount aggregating up to ₹2,00,00,00,000/- (Rupees Two Hundred Crores only) subject to receipt of statutory / regulatory approvals, as may be required under applicable law, by way of issue of equity shares on rights issue basis to the eligible equity shareholders of the Company as on the record date (to be determined and notified subsequently), in accordance with the applicable laws including the Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018 as amended from time to time.

For the purposes of giving effect to the rights issue, the detailed terms to the rights issue including but not limited to the issue price, rights entitlement ratio, record date, timing and terms of payment will be determined in due course by the Board or duly constituted committee of the Board, in accordance with applicable laws, subject to receipt of necessary approvals, as may be required

3. Appointment of Chairman for the Company.

The Board at its meeting held today, i.e., 13th July 2024, approved to appoint Mr. C J George as Chairman and Managing Director of the Company with effect from 15th July 2024.

4. Grant of Stock Options under the Scheme ESOS 2024

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 approved a grant of 1,50,000 stock options to the eligible employee(s) of the Company under "GFS Employee Stock Option Scheme 2024 - ESOS 2024" at an exercise price of Rs. 105.48 per option.

The Meeting of the Board of Directors commenced at 12.00 noon and concluded at 3.30 P.M.

This is for your information and records.

Thanking you,

For Geojit Financial Services Limited

Liju K Johnson
Company Secretary

Limited Review Report on unaudited consolidated financial results of Geojit Financial Services Limited for the quarter ended 30 June 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 (hereinafter referred to as “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 June 2024 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a. Geojit Financial Services Limited (Parent)
 - b. Geojit Technologies Private Limited (Subsidiary)
 - c. Geojit Credits Private Limited (Subsidiary)
 - d. Geojit Techloan Private Limited (Subsidiary)
 - e. Qurum Business Group Geojit Securities LLC (Subsidiary)
 - f. Geojit IFSC Limited (Subsidiary)
 - g. Geojit Investments Limited (Subsidiary)
 - h. Barjeel Geojit Financial Services LLC (Joint venture)
 - i. BBK Geojit Business Consultancy and Information KSC(C) (Formerly known as ‘BBK Geojit Securities KSC’) (Associate)

Registered Office:

Limited Review Report (Continued)

Geojit Financial Services Limited

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 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.
7. We did not review the interim financial results of two Subsidiaries included in the Statement, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 955.56 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 326.09 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 326.09 lakhs, for the quarter ended 30 June 2024, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's 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 is not modified in respect of this matter.

8. The Statement includes the interim financial results of four Subsidiaries which have not been reviewed, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 154.93 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 38.65 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 38.64 lakhs, for the quarter ended 30 June 2024, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 127.05 lakhs and total comprehensive income of Rs. 127.05 lakhs, for the quarter ended 30 June 2024 as considered in the Statement, in respect of an associate and a joint venture, based on their interim financial results which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

For B S R & Associates LLP

Chartered Accountants

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

**ARPAN
SHANTILAL JAIN**

Digitally signed by
ARPAN SHANTILAL JAIN
Date: 2024.07.13 15:01:59
+05'30'

Arpan Jain

Partner

Kochi

13 July 2024

Membership No.: 125710

UDIN:24125710BKFZOG9905

GEOJIT FINANCIAL SERVICES LIMITED

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

(₹ in lakhs)

Particulars	For the quarter ended			For the year ended
	30 June 2024 (Unaudited)	31 March 2024 Refer Note 5	30 June 2023 (Unaudited)	31 March 2024 (Audited)
1 Revenue from operations				
Interest income	3,881.48	3,540.31	2,322.75	11,345.63
Rental income	-	-	0.36	0.36
Fees and commission income	13,853.64	16,994.98	8,371.97	48,942.97
Net gain on fair value changes	22.84	26.13	2.02	107.96
Sale of services	300.59	201.58	270.38	882.44
Others	48.27	49.50	17.28	134.05
Total revenue from operations	18,106.82	20,812.50	10,984.76	61,413.41
2 Other income (Net)	11.39	43.96	612.74	983.60
3 Total income (1+2)	18,118.21	20,856.46	11,597.50	62,397.01
4 Expenses				
Finance costs	857.51	727.17	207.22	1,688.84
Fees and commission expense	2,682.89	2,767.45	1,529.04	8,638.76
Impairment of financial instruments	4.66	(1.73)	13.89	16.68
Employee benefit expenses	5,616.11	7,684.90	4,416.81	22,078.37
Depreciation, amortisation and impairment	745.11	751.71	721.60	2,897.18
Other expenses	2,238.17	2,288.99	1,795.04	7,879.69
Total expenses	12,144.45	14,218.49	8,683.60	43,199.52
5 Profit before tax (3-4)	5,973.76	6,637.97	2,913.90	19,197.49
6 Tax expense				
Current tax	1,548.40	1,675.98	854.31	4,934.86
Deferred tax benefit	(28.67)	(10.26)	(27.63)	(58.95)
Total tax expenses	1,519.73	1,665.72	826.68	4,875.91
7 Profit after tax (5-6)	4,454.03	4,972.25	2,087.22	14,321.58
8 Share in profit of associate and joint ventures	127.05	219.22	120.62	616.52
9 Profit for the period/ year (7+8)	4,581.08	5,191.47	2,207.84	14,938.10
10 Other comprehensive income				
Items that will not be reclassified to profit or loss				
i) Remeasurement of post employment benefit obligations	(9.58)	64.32	(3.66)	(38.32)
ii) Income tax (charge)/ credit relating to these items	2.39	(16.28)	0.92	9.55
Items that will be reclassified to profit or loss				
i) Exchange differences in translating financial statements of foreign operations	(0.01)	5.10	(1.96)	9.57
Total other comprehensive income / (loss)	(7.20)	53.14	(4.70)	(19.20)
11 Total comprehensive income (9+10)	4,573.88	5,244.61	2,203.14	14,918.90
12 Profit attributable to:				
Owners of the company	4,451.19	5,057.99	2,102.55	14,485.39
Non-controlling interest	129.89	133.48	105.29	452.71
Profit for the period / year	4,581.08	5,191.47	2,207.84	14,938.10
13 Total comprehensive income attributable to:				
Owners of the company	4,443.67	5,109.65	2,099.15	14,461.76
Non-controlling interest	130.21	134.96	103.99	457.14
Total comprehensive income	4,573.88	5,244.61	2,203.14	14,918.90
14 Paid-up equity share capital (of ₹1/- each)	2,391.44	2,391.44	2,390.95	2,391.44
15 Other equity				80,785.60
16 Earnings per share *				
- Basic	1.86	2.12	0.88	6.06
- Diluted	1.86	2.12	0.88	6.06
* Not annualised for the quarters				

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 ("the Company"), its subsidiaries in Geojit Technologies Private Limited, Geojit Credits Private Limited, Qurum Business Group Geojit Securities LLC, Geojit Techloan Private Limited, Geojit IFSC Limited, Geojit Investments Limited (the Parent and its subsidiaries together referred to as 'the Group'), its joint venture in Barjeel Geojit Financial Services LLC, and its associate in BBK Geojit Business Consultancy and Information KSC(C) (formerly known as 'BBK Geojit Securities KSC.')
- 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 13 July 2024.
- 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.
- Figures for the quarter ended 31 March 2024 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 financial year.
- 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:

(₹ in lakhs)

Particulars	For the quarter ended			For the year ended
	30 June 2024 (Unaudited)	31 March 2024 Refer Note 5	30 June 2023 (Unaudited)	31 March 2024 (Audited)
Segment revenue				
Financial services	17,442.71	20,250.69	10,452.55	59,306.01
Software services	774.19	718.67	762.82	2,937.21
Total	18,216.90	20,969.36	11,215.37	62,243.22
Less: Inter segment revenue	(110.08)	(156.86)	(230.61)	(829.81)
Net revenue from operations	18,106.82	20,812.50	10,984.76	61,413.41
Segment results				
Financial services	5,648.89	6,414.19	2,740.40	18,479.88
Software services	324.87	223.78	173.50	717.61
Profit before tax	5,973.76	6,637.97	2,913.90	19,197.49
Segment assets				
Financial services	207,505.47	180,996.08	133,284.43	180,996.08
Software services	21,507.18	21,033.07	17,725.22	21,033.07
Total assets	229,012.65	202,029.15	151,009.65	202,029.15
Segment liabilities				
Financial services	132,920.66	110,409.42	68,639.06	110,409.42
Software services	361.86	465.17	366.40	465.17
Total liabilities	133,282.52	110,874.59	69,005.46	110,874.59
Capital employed				
Financial services	74,584.81	70,586.66	64,645.37	70,586.66
Software services	21,145.32	20,567.90	17,358.82	20,567.90
Total capital employed	95,730.13	91,154.56	82,004.19	91,154.56

- The Company proposes to transfer its securities broking business and its related activities carried on by the Company as a 'going concern' on 'slump sale' basis to Geojit Investments Limited, its wholly owned subsidiary, to comply fully with the applicable regulations. The Board of Directors of the Company had approved the proposed business transfer in its meeting held on 28 July 2023, subsequently approved by the shareholders of the Company on 4 October 2023. In continuation to the approval received from Shareholders and the Board of Directors, applications for prior approval for the transfer of business was submitted and the Company has received prior approval/ NOC from the stock exchanges. The Company is in the process of obtaining the new Stockbroker Registration for the subsidiary from SEBI.
- Standalone financial results are available for perusal at the website of the Company and Stock Exchanges.

For Geojit Financial Services Limited

 CHENAYAPPILLI
 L JOHN
 GEORGE

 Digitally signed by
 CHENAYAPPILLIL JOHN
 GEORGE
 Date: 2024.07.13 14:43:04
 +05'30'

 Place: Kochi
 Date : 13 July 2024

Managing Director



Limited Review Report on unaudited standalone financial results of Geojit Financial Services Limited for the quarter ended 30 June 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 (hereinafter referred to as “the Company”) for the quarter ended 30 June 2024 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by its 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“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. 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.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Limited Review Report (Continued)

Geojit Financial Services Limited

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 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.

For **B S R & Associates LLP**

Chartered Accountants

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

ARPAN

SHANTILAL JAIN

Digitally signed by ARPAN
SHANTILAL JAIN
Date: 2024.07.13 15:00:33
+05'30'

Arpan Jain

Partner

Kochi

13 July 2024

Membership No.: 125710

UDIN:24125710BKFZOF4485

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

(₹ in lakhs)

Particulars	For the quarter ended			For the year ended
	30 June 2024 (Unaudited)	31 March 2024 Refer Note 5	30 June 2023 (Unaudited)	31 March 2024 (Audited)
1 Revenue from operations				
Interest income	3,316.13	3,032.67	1,946.28	9,600.05
Dividend income	-	-	323.22	323.22
Rental income	15.27	3.75	11.28	54.96
Fees and commission income	13,789.55	16,923.97	8,334.78	48,734.66
Net gain on fair value changes	22.67	18.48	-	89.01
Others	43.63	44.19	16.14	121.41
Total revenue from operations	17,187.25	20,023.06	10,631.70	58,923.31
2 Other income (Net)	24.52	52.15	624.67	1,031.21
3 Total income (1+2)	17,211.77	20,075.21	11,256.37	59,954.52
4 Expenses				
Finance costs	772.59	658.92	207.18	1,583.41
Fees and commission expense	2,747.45	2,857.76	1,564.65	8,891.88
Impairment of financial instruments	4.80	(0.74)	16.12	18.58
Employee benefit expenses	5,273.62	7,350.68	4,088.46	20,725.96
Depreciation, amortisation and impairment	713.95	720.69	691.61	2,773.95
Other expenses	2,208.85	2,308.33	1,858.21	8,085.00
Total expenses	11,721.26	13,895.64	8,426.23	42,078.78
5 Profit before tax (3-4)	5,490.51	6,179.57	2,830.14	17,875.74
6 Tax expense				
Current tax	1,431.60	1,575.30	751.30	4,538.37
Deferred tax benefit	(30.40)	(5.88)	(28.25)	(56.26)
Total tax expenses	1,401.20	1,569.42	723.05	4,482.11
7 Profit for the period / year (5-6)	4,089.31	4,610.15	2,107.09	13,393.63
8 Other comprehensive income				
Items that will not be reclassified to profit or loss				
i) Remeasurement of post employment benefit obligations	(9.61)	62.54	(3.09)	(38.43)
ii) Income tax (charge)/ credit relating to these items	2.42	(15.74)	0.78	9.67
Total other comprehensive income / (loss)	(7.19)	46.80	(2.31)	(28.76)
9 Total comprehensive income (7+8)	4,082.12	4,656.95	2,104.78	13,364.87
10 Paid-up equity share capital (of ₹1/- each)	2,391.44	2,391.44	2,390.95	2,391.44
11 Other equity				65,472.91
12 Earnings per share *				
- Basic	1.71	1.93	0.88	5.60
- Diluted	1.71	1.93	0.88	5.60
* Not annualised for the quarters				

See the accompanying notes to the standalone financial results.



Notes to the standalone financial results:

- 1 The unaudited standalone 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 13 July 2024.
- 2 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.
- 3 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.
- 4 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.
- 5 Figures for the quarter ended 31 March 2024 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 financial year.
- 6 The Company proposes to transfer its securities broking business and its related activities carried on by the Company as a 'going concern' on 'slump sale' basis to Geojit Investments Limited, its wholly owned subsidiary, to comply fully with the applicable regulations. The Board of Directors of the Company had approved the proposed business transfer in its meeting held on 28 July 2023, subsequently approved by the shareholders of the Company on 4 October 2023. In continuation to the approval received from Shareholders and the Board of Directors, applications for prior approval for the transfer of business was submitted and the Company has received prior approval/ NOC from the stock exchanges. The Company is in the process of obtaining the new Stockbroker Registration for the subsidiary from SEBI.

Place: Kochi
Date : 13 July 2024

For Geojit Financial Services Limited

CHENAYAPPI Digitally signed by
LLIL JOHN CHENAYAPPI L L L L L
GEORGE JOHN GEORGE
Date: 2024.07.13
14:42:26 +05'30'

Managing Director

