

31.10.2023

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 2023

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 2023 as Annexure A, taken on record and approved by the Board of Directors of the Company at its meeting held today, the 31st October 2023.


2. Allotment under ESOS 2016 and ESOS 2017 Schemes

The Board of Directors of the Company has allotted 47,704 equity shares of the face value of Re.1 each to employees of the Company at its meeting held today upon exercise of stock options under Employees Stock Option Scheme 2016 and Employees Stock Option Scheme 2017.

The Meeting of the Board of Directors commenced at 12.00 noon and concluded at 4.45 P.M.

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

49/179A, 3rd Floor, Syama Business Centre
 NH 47 Bypass Road, Vyttila
 Kochi – 682 019, India
 Telephone: +91 484 4148 500
 Fax: +91 484 4148 501

Limited Review Report on unaudited consolidated financial results of Geojit Financial Services Limited for the quarter ended 30 September 2023 and year-to-date results for the period from 1 April 2023 to 30 September 2023 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 September 2023 and year-to-date results for the period from 1 April 2023 to 30 September 2023 (“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 Securities KSC (Associate)

Registered Office:

B S R & Associates (a partnership firm with Registration No. BA69226) converted into B S R & Associates LLP (a Limited Liability Partnership with LLP Registration No. AAB-8182) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Limited Review Report (Continued)

Geojit Financial Services Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of two Subsidiaries included in the Statement, whose interim financial results reflect total assets (before consolidation adjustments) of Rs. 26,646.00 lakhs as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs. 854.67 lakhs and Rs. 1,729.96 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 277.38 lakhs and Rs. 583.41 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 276.96 lakhs and Rs. 582.57 lakhs, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively, and cash outflow (net) (before consolidation adjustments) of Rs. 1.27 lakhs for the period from 1 April 2023 to 30 September 2023. 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.

7. The Statement includes the interim financial results of four Subsidiaries which have not been reviewed, whose interim financial results reflect total assets (before consolidation adjustments) of Rs. 979.41 lakhs as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs. 121.64 lakhs and Rs. 200.58 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 15.65 lakhs and Rs. 12.97 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 21.28 lakhs and Rs. 16.64 lakhs, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively, and cash outflow (net) (before consolidation adjustments) of Rs. 2.17 lakhs for the period from 1 April 2023 to 30 September 2023. as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 125.86 lakhs and Rs. 246.48 lakhs and total comprehensive income of Rs. 125.86 lakhs and Rs. 246.48 lakhs, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively 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

**BABY
PAUL** Digitally signed
by BABY PAUL
Date: 2023.10.31
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Baby Paul

Partner

Kochi

31 October 2023

Membership No.: 218255

UDIN:23218255BGXTLU1561

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 2023

(₹ in lakhs)

Particulars	For the quarter ended			For the six months period ended		For the year ended
	30 September 2023 (Unaudited)	30 June 2023 (Unaudited)	30 September 2022 (Unaudited)	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)	31 March 2023 (Audited)
1 Revenue from operations						
Interest income	2,567.94	2,322.75	1,862.90	4,890.69	3,817.05	8,419.36
Rental income	-	0.36	0.65	0.36	1.31	2.62
Fees and commission income	11,533.56	8,371.97	9,065.24	19,905.53	16,998.95	34,349.21
Net gain on fair value changes	26.64	2.02	26.14	28.66	30.55	46.26
Sale of services	234.94	270.38	242.25	505.32	510.93	1,047.53
Others	31.39	17.28	22.58	48.67	49.05	64.50
Total revenue from operations	14,394.47	10,984.76	11,219.76	25,379.23	21,407.84	43,929.48
2 Other income (Net)	156.54	612.74	4.70	769.28	18.43	833.59
3 Total income (1+2)	14,551.01	11,597.50	11,224.46	26,148.51	21,426.27	44,763.07
4 Expenses						
Finance costs	281.13	207.22	148.06	488.35	324.60	806.94
Fees and commission expense	2,152.90	1,529.04	1,604.93	3,681.94	3,070.43	6,123.70
Impairment of financial instruments	(0.28)	13.89	18.67	13.61	54.85	256.51
Employee benefit expenses	4,700.14	4,416.81	3,917.24	9,116.95	7,421.66	16,040.27
Depreciation, amortisation and impairment	720.14	721.60	731.13	1,441.74	1,408.13	2,884.34
Other expenses	1,864.88	1,795.04	1,688.35	3,659.92	3,178.24	6,757.53
Total expenses	9,718.91	8,683.60	8,108.38	18,402.51	15,457.91	32,869.29
5 Profit before tax (3-4)	4,832.10	2,913.90	3,116.08	7,746.00	5,968.36	11,893.78
6 Tax expense						
Current tax (Refer note 6)	1,224.79	854.31	892.55	2,079.10	1,648.45	2,376.97
Deferred tax	(14.49)	(27.63)	(45.76)	(42.12)	(72.50)	(128.80)
Total tax expenses	1,210.30	826.68	846.79	2,036.98	1,575.95	2,248.17
7 Profit after tax (5-6)	3,621.80	2,087.22	2,269.29	5,709.02	4,392.41	9,645.61
8 Share in profit of associate and joint ventures	125.86	120.62	106.84	246.48	185.35	450.71
9 Profit for the period / year (7+8)	3,747.66	2,207.84	2,376.13	5,955.50	4,577.76	10,096.32
10 Other comprehensive income						
Items that will not be reclassified to profit or loss						
i) Remeasurement of post employment benefit obligations	(64.77)	(3.66)	47.05	(68.43)	36.76	(15.20)
ii) Income tax (charge)/ credit relating to these items	16.30	0.92	(11.85)	17.22	(9.26)	3.68
Items that will be reclassified to profit or loss						
i) Exchange differences in translating financial statements of foreign operations	5.63	(1.96)	11.65	3.67	23.89	28.85
Total other comprehensive income / (loss)	(42.84)	(4.70)	46.85	(47.54)	51.39	17.33
11 Total comprehensive income (9+10)	3,704.82	2,203.14	2,422.98	5,907.96	4,629.15	10,113.65
12 Profit attributable to:						
Owners of the company	3,635.88	2,102.55	2,308.92	5,738.43	4,437.86	9,717.71
Non-controlling interest	111.78	105.29	67.21	217.07	139.90	378.61
Profit for the period / year	3,747.66	2,207.84	2,376.13	5,955.50	4,577.76	10,096.32
13 Total comprehensive income attributable to:						
Owners of the company	3,589.20	2,099.15	2,348.14	5,688.35	4,472.60	9,715.32
Non-controlling interest	115.62	103.99	74.84	219.61	156.55	398.33
Total comprehensive income	3,704.82	2,203.14	2,422.98	5,907.96	4,629.15	10,113.65
14 Paid-up equity share capital (of ₹1/- each)	2,390.95	2,390.95	2,390.78	2,390.95	2,390.78	2,390.93
15 Other equity						69,887.01
16 Earning per share (not annualised for the quarters)						
- Basic	1.52	0.88	0.97	2.40	1.86	4.06
- Diluted	1.52	0.88	0.96	2.40	1.85	4.06

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 (incorporated on 26 March 2023), its joint venture in Barjeel Geojit Financial Services LLC, and its associate in 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 31 October 2023.
- 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.
- 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 six months period ended		For the year ended
	30 September 2023 (Unaudited)	30 June 2023 (Unaudited)	30 September 2022 (Unaudited)	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)	31 March 2023 (Audited)
Segment revenue						
Financial services	13,883.45	10,452.55	10,787.30	24,336.00	20,530.45	42,007.18
Software services	732.00	762.82	593.88	1,494.82	1,197.84	2,595.73
Total	14,615.45	11,215.37	11,381.18	25,830.82	21,728.29	44,602.91
Less: Inter segment revenue	(220.98)	(230.61)	(161.42)	(451.59)	(320.45)	(673.43)
Net revenue from operations	14,394.47	10,984.76	11,219.76	25,379.23	21,407.84	43,929.48
Segment results						
Financial services	4,660.72	2,740.40	3,042.90	7,401.12	5,768.80	11,362.61
Software services	171.38	173.50	73.18	344.88	199.56	531.17
Profit before tax	4,832.10	2,913.90	3,116.08	7,746.00	5,968.36	11,893.78
Segment assets						
Financial services	144,926.01	133,284.43	116,769.61	144,926.01	116,769.61	114,529.99
Software services	17,464.99	17,725.22	17,581.07	17,464.99	17,581.07	17,598.24
Total assets	162,391.00	151,009.65	134,350.68	162,391.00	134,350.68	132,128.23
Segment liabilities						
Financial services	79,893.81	68,639.06	59,679.21	79,893.81	59,679.21	51,905.64
Software services	373.75	366.40	411.40	373.75	411.40	468.49
Total liabilities	80,267.56	69,005.46	60,090.61	80,267.56	60,090.61	52,374.13
Capital employed						
Financial services	65,032.20	64,645.37	57,090.40	65,032.20	57,090.40	62,624.35
Software services	17,091.24	17,358.82	17,169.67	17,091.24	17,169.67	17,129.75
Total capital employed	82,123.44	82,004.19	74,260.07	82,123.44	74,260.07	79,754.10

- The Current tax expense for the year ended 31 March 2023 includes reversals of tax provision pertaining to earlier years of Rs. 801.95 lakhs. These reversals are based on the assessment orders received by the Company, from the relevant authorities.
- Figures for the previous periods have been regrouped and/or reclassified wherever necessary to conform with the classification for the current period.
- 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 regulations. The Board of Directors of the Company has 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, and is further subject to other applicable statutory and regulatory approvals.
- Standalone financial results are available for perusal at the website of the Company and Stock Exchanges.

For Geojit Financial Services Limited

 Digitally signed by
 CHENAYAPPILLIL
 JOHN GEORGE
 Date: 2023.10.31 15:35:33
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Place: Kochi

Date : 31 October 2023

Managing Director



GEOJIT FINANCIAL SERVICES LIMITED Reg. Office: 11 th Floor, 34/659-P, Civil Line Road, Padivattom, Kochi - 682024, Kerala CONSOLIDATED BALANCE SHEET (₹ in lakhs)		
Particulars	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	5,235.06	7,609.00
(b) Bank balance other than (a) above	78,238.84	64,101.38
(c) Trade receivables	12,329.97	9,884.10
(d) Loans	39,000.01	29,153.32
(e) Investments	1,109.67	1,102.61
(f) Other financial assets	12,795.66	6,061.34
	148,709.21	117,911.75
2 Non-financial assets		
(a) Current tax assets (net)	505.40	1,752.62
(b) Deferred tax assets (net)	799.93	740.67
(c) Property, plant and equipment	4,589.22	4,682.74
(d) Right-of-use assets	4,020.67	3,902.57
(e) Intangible assets under development	376.43	450.74
(f) Other intangible assets	1,328.50	1,334.25
(g) Other non-financial assets	2,061.64	1,352.89
	13,681.79	14,216.48
Total assets	162,391.00	132,128.23
LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial liabilities		
(a) Trade payables		
(i) Total outstanding dues of micro and small enterprises	60.08	23.78
(ii) Total outstanding dues of creditors other than micro and small enterprises	2,776.73	1,939.20
(b) Borrowings	14,898.63	7,751.62
(c) Lease liabilities	3,825.41	3,674.74
(d) Other financial liabilities	56,339.48	37,075.92
	77,900.33	50,465.26
2 Non-financial liabilities		
(a) Current tax liabilities (Net)	11.51	4.59
(b) Provisions	323.44	293.39
(c) Other non-financial liabilities	2,032.28	1,610.89
	2,367.23	1,908.87
EQUITY		
(a) Equity share capital	2,390.95	2,390.93
(b) Other equity	71,992.50	69,887.01
Equity attributable to owners of the company	74,383.45	72,277.94
(c) Non-controlling interests	7,739.99	7,476.16
Total equity	82,123.44	79,754.10
Total liabilities and equity	162,391.00	132,128.23
For Geojit Financial Services Limited CHENAYAPPILLI L JOHN GEORGE <small>Digitally signed by CHENAYAPPILLIL JOHN GEORGE Date: 2023.10.31 15:36:01 +05'30'</small>		
Place: Kochi		Managing Director
Date : 31 October 2023		



GEOJIT FINANCIAL SERVICES LIMITED		
Reg. Office: 11 th Floor, 34/659-P, Civil Line Road, Padivattom, Kochi - 682024, Kerala		
CONSOLIDATED CASHFLOW STATEMENT		
Particulars	Six months period ended 30 September 2023 (Unaudited)	Six months period ended 30 September 2022 (Unaudited)
Cash flow from operating activities		
Profit before tax	7,746.00	5,968.36
Adjustments for		
Depreciation, amortisation and impairment	1,441.74	1,408.13
Share based payments expense	2.58	(0.33)
Finance costs	488.35	324.60
Net gain on fair value changes	(28.66)	(30.55)
Net (profit) / loss on derecognition of property, plant and equipment	(4.94)	21.51
Impairment loss on financial instruments	13.61	54.85
Unclaimed liabilities written back	-	(0.05)
	9,658.68	7,746.52
Change in operating assets and liabilities		
(Increase) in loans	(9,846.69)	(3,636.20)
(Increase) in other financial assets	(6,765.65)	(3,192.01)
(Increase) in other non-financial assets	(455.62)	(513.06)
(Increase)/ decrease in trade receivables	(2,459.48)	186.73
Increase/ (decrease) in provisions and other liabilities	19,807.33	(5,212.07)
Increase/ (decrease) in trade payables	862.92	(9.25)
(Increase)/ decrease in other bank balances	(14,137.46)	12,278.17
Cash generated from / (used in) operations	(3,335.97)	7,648.83
Less : Income taxes paid (net of refunds)	(824.95)	(1,585.68)
Net cash from / (used in) operating activities (A)	(4,160.92)	6,063.15
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(1,070.38)	(1,228.50)
Proceeds from sale of property, plant and equipment	9.44	5.54
Purchase of investments	(6,941.73)	(23,530.95)
Disposal proceeds of investments	7,209.81	23,905.72
Net cash used in investing activities (B)	(792.86)	(848.19)
Cash flows from financing activities		
Proceeds from issue of equity share capital	1.00	31.38
Proceeds from issue of shares by a subsidiary to its minority shareholders	44.21	-
Dividends paid (including amount transferred to IEPF)	(3,592.11)	(7,161.07)
Interest paid on lease liabilities	(185.10)	(161.60)
Repayment of lease liabilities	(546.33)	(512.02)
Borrowings availed / (repaid) (net)	7,147.02	(10.11)
Finance costs paid	(292.35)	(152.75)
Net cash from / (used in) financing activities (C)	2,576.34	(7,966.17)
Net decrease in cash and cash equivalents (A+B+C)	(2,377.44)	(2,751.21)
Cash and cash equivalents at the beginning of the year	7,609.00	11,530.57
Add: Foreign currency translation adjustments	3.50	21.84
Cash and cash equivalents at end of the year	5,235.06	8,801.20
Components of cash and cash equivalents		
Cash on hand	4.45	17.87
Balances with banks in current accounts	5,230.61	8,783.33
Total cash and cash equivalents	5,235.06	8,801.20
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 : 31 October 2023	For Geojit Financial Services Limited CHENAYAPPILLIL Digitally signed by IL JOHN CHENAYAPPILLIL JOHN GEORGE GEORGE Date: 2023.10.31 15:36:25 +05'30' Managing Director	



Limited Review Report on unaudited standalone financial results of Geojit Financial Services Limited for the quarter ended 30 September 2023 and year-to-date results for the period from 1 April 2023 to 30 September 2023 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 September 2023 and year-to-date results for the period from 1 April 2023 to 30 September 2023 (“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. 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

**BABY
PAUL**

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by BABY PAUL
Date: 2023.10.31
16:25:42 +05'30'

Baby Paul

Partner

Kochi

31 October 2023

Membership No.: 218255

UDIN:23218255BGXTLT6696

Registered Office:

GEOJIT FINANCIAL SERVICES LIMITED						
Reg.Office: 11 th 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 2023						
(₹ in lakhs)						
Particulars	For the quarter ended			For the six months period ended		For the year ended
	30 September 2023 (Unaudited)	30 June 2023 (Unaudited)	30 September 2022 (Unaudited)	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)	31 March 2023 (Audited)
1 Revenue from operations						
Interest income	2,171.18	1,946.28	1,575.26	4,117.46	3,264.83	7,180.99
Dividend income	-	323.22	486.91	323.22	486.91	486.91
Rental income	22.21	11.28	10.81	33.49	21.72	43.34
Fees and commission income	11,480.35	8,334.78	9,010.93	19,815.13	16,911.30	34,151.48
Net gain on fair value changes	23.02	-	23.98	23.02	27.83	33.27
Others	28.83	16.14	20.17	44.97	44.39	55.83
Total revenue from operations	13,725.59	10,631.70	11,128.06	24,357.29	20,756.98	41,951.82
2 Other income (Net)	171.31	624.67	16.24	795.98	37.07	827.32
3 Total income (1+2)	13,896.90	11,256.37	11,144.30	25,153.27	20,794.05	42,779.14
4 Expenses						
Finance costs	283.38	207.18	143.96	490.56	318.23	803.19
Fees and commission expense	2,216.31	1,564.65	1,648.27	3,780.96	3,144.04	6,256.40
Impairment of financial instruments	0.41	16.12	19.92	16.53	54.17	256.17
Employee benefit expenses	4,372.05	4,088.46	3,576.74	8,460.51	6,783.44	14,743.85
Depreciation, amortisation and impairment	689.08	691.61	703.70	1,380.69	1,354.89	2,769.87
Other expenses	1,897.87	1,858.21	1,722.84	3,756.08	3,251.76	6,871.16
Total expenses	9,459.10	8,426.23	7,815.43	17,885.33	14,906.53	31,700.64
5 Profit before tax (3-4)	4,437.80	2,830.14	3,328.87	7,267.94	5,887.52	11,078.50
6 Tax expense						
Current tax (Refer note 5)	1,125.90	751.30	837.33	1,877.20	1,525.33	2,252.69
Deferred tax	(16.87)	(28.25)	(47.76)	(45.12)	(75.71)	(130.14)
Total tax expenses	1,109.03	723.05	789.57	1,832.08	1,449.62	2,122.55
7 Profit for the period / year (5-6)	3,328.77	2,107.09	2,539.30	5,435.86	4,437.90	8,955.95
8 Other comprehensive income						
Items that will not be reclassified to profit or loss						
i) Remeasurement of post employment benefit obligations	(64.21)	(3.09)	48.03	(67.30)	38.69	(12.38)
ii) Income tax (charge)/ credit relating to these items	16.16	0.78	(12.09)	16.94	(9.74)	3.12
Total other comprehensive income / (loss)	(48.05)	(2.31)	35.94	(50.36)	28.95	(9.26)
9 Total comprehensive income (7+8)	3,280.72	2,104.78	2,575.24	5,385.50	4,466.85	8,946.69
10 Paid-up equity share capital (of ₹1/- each)	2,390.95	2,390.95	2,390.78	2,390.95	2,390.78	2,390.93
11 Other equity						55,671.21
12 Earning per share (not annualised for the quarters)						
- Basic	1.39	0.88	1.06	2.27	1.86	3.75
- Diluted	1.39	0.88	1.06	2.27	1.85	3.75
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 31 October 2023.
- 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 The Current tax expense for the year ended 31 March 2023 includes reversals of tax provision pertaining to earlier years of Rs. 625.81 lakhs. These reversals are based on the assessment orders received by the Company, from the relevant authorities.
- 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 regulations. The Board of Directors of the Company has 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, and is further subject to other applicable statutory and regulatory approvals.
- 7 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 : 31 October 2023

For Geojit Financial Services Limited

CHENAYAPPIL
LIL JOHN
GEORGE

Digitally signed by
CHENAYAPPILLIL JOHN
GEORGE
Date: 2023.10.31
15:37:51 +05'30'

Managing Director



GEOJIT FINANCIAL SERVICES LIMITED Reg.Office: 11 th Floor, 34/659-P, Civil Line Road, Padivattom, Kochi - 682024, Kerala STANDALONE BALANCE SHEET (₹ in lakhs)		
Particulars	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	5,002.24	7,372.74
(b) Bank balance other than (a) above	61,270.33	46,875.16
(c) Trade receivables	12,158.32	9,679.16
(d) Loans	33,984.70	24,749.25
(e) Investments	1,806.68	1,749.90
(f) Other financial assets	12,267.67	5,771.29
	126,489.94	96,197.50
2 Non-financial assets		
(a) Current tax assets (net)	446.41	1,699.00
(b) Deferred tax assets (net)	766.13	704.07
(c) Investment property	89.29	90.78
(d) Property, plant and equipment	4,370.75	4,442.38
(e) Right-of-use assets	3,870.30	3,725.46
(f) Intangible assets under development	376.42	450.74
(g) Other intangible assets	1,304.71	1,313.85
(h) Other non-financial assets	1,995.57	1,297.65
	13,219.58	13,723.93
Total assets	139,709.52	109,921.43
LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial liabilities		
(a) Trade payables		
(i) Total outstanding dues of micro and small enterprises	57.68	21.39
(ii) Total outstanding dues of creditors other than micro and small enterprises	2,754.77	1,802.21
(b) Borrowings	14,898.63	7,751.62
(c) Lease liabilities	3,663.45	3,490.12
(d) Other financial liabilities	56,243.38	37,053.36
	77,617.91	50,118.70
2 Non-financial liabilities		
(a) Provisions	264.45	230.68
(b) Other non-financial liabilities	1,962.36	1,509.91
	2,226.81	1,740.59
EQUITY		
(a) Equity share capital	2,390.95	2,390.93
(b) Other equity	57,473.85	55,671.21
	59,864.80	58,062.14
Total liabilities and equity	139,709.52	109,921.43
Place: Kochi Date : 31 October 2023	For Geojit Financial Services Limited CHENAYAPPI LLIL JOHN GEORGE Digitally signed by CHENAYAPPI L LIL JOHN JOHN GEORGE Date: 2023.10.31 15:38:12 +05'30' Managing Director	



GEOJIT FINANCIAL SERVICES LIMITED		
Reg.Office: 11 th Floor, 34/659-P, Civil Line Road, Padivattom, Kochi - 682024, Kerala		
STANDALONE CASHFLOW STATEMENT		
Particulars	Six months period ended 30 September 2023 (Unaudited)	Six months period ended 30 September 2022 (Unaudited)
Cash flow from operating activities		
Profit before tax	7,267.94	5,887.52
Adjustments for		
Depreciation, amortisation and impairment	1,380.69	1,354.89
Share based payments expense	2.58	(0.33)
Finance costs	490.56	318.23
Dividend income	(323.22)	(486.91)
Net gain on fair value changes	(23.02)	(27.83)
Net (profit) / loss on derecognition of property, plant and equipment	(4.94)	21.51
Impairment loss on financial instruments	16.53	54.17
Unclaimed liabilities written back	-	(0.05)
	<u>8,807.12</u>	<u>7,121.20</u>
Change in operating assets and liabilities		
(Increase) in loans	(9,235.45)	(3,318.73)
(Increase) in other financial assets	(6,527.71)	(3,165.03)
(Increase) in other non-financial assets	(449.15)	(504.09)
(Increase)/ decrease in trade receivables	(2,495.69)	181.26
Increase/ (decrease) in provisions and other liabilities	19,769.70	(5,194.59)
Increase in trade payables	977.95	64.00
(Increase)/ decrease in other bank balances	(14,395.17)	12,221.16
Cash generated from / (used in) operations	<u>(3,548.40)</u>	<u>7,405.18</u>
Less : Income taxes paid (net of refunds)	(624.61)	(1,422.50)
Net cash from / (used in) operating activities (A)	<u>(4,173.01)</u>	<u>5,982.68</u>
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(1,049.00)	(1,176.64)
Proceeds from sale of property, plant and equipment	9.48	5.55
Investment in a subsidiary	(56.79)	(200.00)
Purchase of investments	(5,499.73)	(22,198.95)
Disposal proceeds of investments	5,522.75	22,287.32
Dividend received	323.22	486.91
Net cash used in investing activities (B)	<u>(750.07)</u>	<u>(795.81)</u>
Cash flows from financing activities		
Proceeds from issue of equity share capital	1.00	31.38
Dividends paid (including amount transferred to IEPF)	(3,592.11)	(7,161.07)
Interest paid on lease liabilities	(177.22)	(152.30)
Repayment of lease liabilities	(523.67)	(495.30)
Borrowings availed / (repaid) (net)	7,147.02	(10.11)
Finance costs paid	(302.44)	(155.68)
Net cash from / (used in) financing activities (C)	<u>2,552.58</u>	<u>(7,943.08)</u>
Net decrease in cash and cash equivalents (A+B+C)	<u>(2,370.50)</u>	<u>(2,756.21)</u>
Cash and cash equivalents at the beginning of the year	7,372.74	11,136.65
Cash and cash equivalents at end of the year	<u>5,002.24</u>	<u>8,380.44</u>
Components of cash and cash equivalents		
Cash on hand	-	12.88
Balances with banks in current accounts	5,002.24	8,367.56
Total cash and cash equivalents	<u>5,002.24</u>	<u>8,380.44</u>
Note:		
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 : 31 October 2023	For Geojit Financial Services Limited CHENAYAPPIL LIL JOHN GEORGE Digitally signed by CHENAYAPPIL LIL JOHN GEORGE Date: 2023.10.31 15:38:32 +05'30' Managing Director	

