

28.07.2021

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, 2021

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, 2021, taken on record and approved by the Board of Directors of the Company at its meeting held today, the 28th July, 2021.

2. Allotment under ESOS 2016 and ESOS 2017 Schemes

The Board of Directors of the Company has allotted 3,28,252 equity shares of the face value of Re.1 each to employees of the Company and the subsidiaries at its meeting held today upon exercise of stock options under Employees Stock Option Scheme 2016 and Employees Stock Option Scheme 2017 (Tranche II)

The Meeting of the Board of Directors commenced at 11.30 a.m. and concluded at 2.00 p.m.

This is for your information and records.

Thanking you,

For Geojit Financial Services Limited

Liju K Johnson
Company Secretary

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 2021

(₹ in lakhs)

Particulars	For the quarter ended			For the year ended
	30 June 2021 (Unaudited)	31 March 2021 (Audited) Refer note 5	30 June 2020 (Unaudited)	31 March 2021 (Audited)
1 Revenue from operations				
Interest income	1,508.48	1,440.91	1,009.09	4,815.65
Rental income	0.62	0.63	0.62	2.50
Fees and commission income	10,236.67	10,346.16	7,793.75	36,413.46
Net gain on fair value changes	7.66	2.79	37.20	63.73
Sale of services	282.02	286.51	182.67	968.12
Others	48.79	60.96	76.62	235.76
Total revenue from operations	12,084.24	12,137.96	9,099.95	42,499.22
2 Other income (Net)	12.05	117.54	6.85	182.21
3 Total income (1+2)	12,096.29	12,255.50	9,106.80	42,681.43
4 Expenses				
Finance costs	67.61	89.39	81.57	309.17
Fees and commission expense	2,000.49	1,957.05	1,460.86	6,935.62
Impairment of financial instruments	34.01	(90.55)	137.64	196.47
Employee benefit expenses	3,206.35	3,578.41	2,619.26	11,948.92
Depreciation, amortisation and impairment	575.09	590.40	609.49	2,328.75
Other expenses	1,128.87	1,358.07	892.24	4,444.76
Total expenses	7,012.42	7,482.77	5,801.06	26,163.69
5 Profit before tax (3-4)	5,083.87	4,772.73	3,305.74	16,517.74
6 Tax expense				
Current tax	1,361.80	1,124.12	943.68	4,124.73
Deferred tax	(43.75)	32.21	(74.41)	74.15
Total tax expenses	1,318.05	1,156.33	869.27	4,198.88
7 Profit after tax (5-6)	3,765.82	3,616.40	2,436.47	12,318.86
8 Share in profit of associate and joint ventures	73.11	100.22	20.00	332.34
9 Profit for the period / year (7+8)	3,838.93	3,716.62	2,456.47	12,651.20
10 Other comprehensive income				
Items that will not be reclassified to profit or loss				
i) Remeasurement of post employment benefit obligations	8.45	48.68	(4.67)	34.69
ii) Income tax (charge)/ credit relating to these items	(2.08)	(12.19)	1.24	(8.47)
Items that will be reclassified to profit or loss				
i) Exchange differences in translating financial statements of foreign operations	(4.98)	1.52	0.43	2.39
Total other comprehensive income / (loss)	1.39	38.01	(3.00)	28.61
11 Total comprehensive income (9+10)	3,840.32	3,754.63	2,453.47	12,679.81
12 Profit attributable to:				
Owners of the company	3,745.90	3,639.05	2,384.73	12,315.82
Non-controlling interest	93.03	77.57	71.74	335.38
Profit for the period / year	3,838.93	3,716.62	2,456.47	12,651.20
13 Total comprehensive income attributable to:				
Owners of the company	3,749.34	3,676.17	2,382.14	12,345.16
Non-controlling interest	90.98	78.46	71.33	334.65
Total comprehensive income	3,840.32	3,754.63	2,453.47	12,679.81
14 Paid-up equity share capital (of ₹1/- each)	2,383.93	2,383.74	2,383.00	2,383.74
15 Other equity				56,814.17
16 Earning per share (not annualised)				
- Basic	1.57	1.53	1.00	5.17
- Diluted	1.57	1.53	1.00	5.17

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 Investment Services Limited, Geojit Technologies Private Limited, Geojit Credits Private Limited, Qurum Business Group Geojit Securities LLC, Geojit Techloan Private Limited, its joint venture in Barjeel Geojit Financial Services LLC (formerly known as Barjeel Geojit Securities 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 28 July 2021.
- 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 2021 are the balancing figures between audited figures in respect of full financial year and the published year to date unaudited figures upto the third quarter of the respective financial 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:

Particulars	For the quarter ended			For the year ended
	30 June 2021 (Unaudited)	31 March 2021 (Audited) Refer note 5	30 June 2020 (Unaudited)	31 March 2021 (Audited)
Segment revenue				
Financial services	11,597.65	11,647.10	8,653.94	40,570.93
Software services	603.20	583.07	549.78	2,330.02
Total	12,200.85	12,230.17	9,203.72	42,900.95
Less: Inter segment revenue	(116.61)	(92.21)	(103.77)	(401.73)
Net revenue from operations	12,084.24	12,137.96	9,099.95	42,499.22
Segment results				
Financial services	4,853.61	4,574.17	3,082.81	15,569.27
Software services	230.26	198.56	222.93	948.47
Profit before tax	5,083.87	4,772.73	3,305.74	16,517.74
Segment assets				
Financial services	114,627.07	98,226.32	81,228.78	98,226.32
Software services	18,943.79	18,526.38	18,221.84	18,526.38
Total assets	133,570.86	116,752.70	99,450.62	116,752.70
Segment liabilities				
Financial services	63,590.27	50,570.75	40,003.95	50,570.75
Software services	270.74	316.09	263.46	316.09
Total liabilities	63,861.01	50,886.84	40,267.41	50,886.84
Capital employed				
Financial services	51,036.80	47,655.57	41,224.83	47,655.57
Software services	18,673.05	18,210.29	17,958.38	18,210.29
Total capital employed	69,709.85	65,865.86	59,183.21	65,865.86

- 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 June 2021, 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 Nomination & Remuneration Committee at its meeting held on 14 May 2021 approved granting 100,000 options to the employees of the Company at the exercise price of Rs.63.70 per share under ESOP 2017 plan.
- Standalone financial results are available for perusal at the website of the Company and Stock Exchanges.

For Geojit Financial Services Limited

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 Place: Kochi
 Date : 28 July 2021

Managing Director

B S R & Associates LLP

Chartered Accountants

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Bangaluru-560 071 India

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Fax: +91 80 4682 3999

Limited review report on unaudited quarterly consolidated financial 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 results for the period from 1 April 2021 to 30 June 2021 (“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.

Principal Office:

B S R & Associates LLP

Limited review report on unaudited quarterly consolidated financial 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 Securities KSC (Associate)

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these financial results 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 three subsidiaries included in the Statement, whose interim financial results reflect total revenues of Rs. 674.95 lakhs, total net profit after tax of Rs. 231.47 lakhs and total comprehensive income of Rs 230.67 lakhs for the quarter ended 30 June 2021 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 other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

B S R & Associates LLP

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

8. The Statement includes the interim financial results of two subsidiaries which have not been reviewed/audited, whose interim financial results reflect total revenue of Rs. 90.30 lakhs, total net profit after tax of Rs. 27.76 lakhs and total comprehensive income of Rs. 22.79 lakhs for the quarter ended 30 June 2021 as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs 73.11 lakhs and total comprehensive income of Rs. 73.11 lakhs for the quarter ended 30 June 2021 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 Alexander

Partner

Membership No: 222515

ICAI Unique Document Identification Number: 21222515AAAADO4705

Bengaluru

28 July 2021

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 2021				
(₹ in lakhs)				
Particulars	For the quarter ended			For the year ended
	30 June 2021 (Unaudited)	31 March 2021 (Audited) Refer note 5	30 June 2020 (Unaudited)	31 March 2021 (Audited)
1 Revenue from operations				
Interest income	1,261.17	1,193.52	743.56	3,736.28
Rental income	9.84	9.83	9.84	39.35
Fees and commission income	10,209.57	10,308.09	7,782.03	36,296.08
Net gain on fair value changes	5.11	-	5.72	22.24
Others	46.36	57.73	75.15	224.69
Total revenue from operations	11,532.05	11,569.17	8,616.30	40,318.64
2 Other income (Net)	25.74	116.06	17.36	228.10
3 Total income (1+2)	11,557.79	11,685.23	8,633.66	40,546.74
4 Expenses				
Finance costs	66.70	88.17	79.42	302.56
Fees and commission expense	2,061.13	2,012.88	1,494.18	7,113.13
Impairment of financial instruments	31.38	(96.29)	137.64	196.64
Employee benefit expenses	2,954.45	3,302.23	2,416.52	11,031.34
Depreciation, amortisation and impairment	546.70	561.48	578.98	2,209.20
Other expenses	1,175.21	1,331.54	919.38	4,499.83
Total expenses	6,835.57	7,200.01	5,626.12	25,352.70
5 Profit before tax (3-4)	4,722.22	4,485.22	3,007.54	15,194.04
6 Tax expense				
Current tax	1,257.70	1,043.96	848.70	3,733.40
Deferred tax	(42.06)	28.79	(74.26)	74.30
Total tax expenses	1,215.64	1,072.75	774.44	3,807.70
7 Profit for the period / year (5-6)	3,506.58	3,412.47	2,233.10	11,386.34
8 Other comprehensive income				
Items that will not be reclassified to profit or loss				
i) Remeasurement of post employment benefit obligations	9.58	47.38	(3.02)	38.33
ii) Income tax (charge)/ credit relating to these items	(2.41)	(11.94)	0.76	(9.66)
Total other comprehensive income / (loss)	7.17	35.44	(2.26)	28.67
9 Total comprehensive income (7+8)	3,513.75	3,447.91	2,230.84	11,415.01
10 Paid-up equity share capital (of ₹1/- each)	2,383.93	2,383.74	2,383.00	2,383.74
11 Other equity				42,875.34
12 Earning per share (not annualised)				
- Basic	1.47	1.43	0.94	4.78
- Diluted	1.47	1.43	0.94	4.78

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 28 July 2021.
- 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 Figures for the quarter ended 31 March 2021 are the balancing figures between audited figures in respect of full financial year and the published year to date unaudited figures upto the third quarter of the respective financial year.
- 6 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 June 2021, 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.
- 7 The Nomination & Remuneration Committee at its meeting held on 14 May 2021 approved granting 100,000 options to the employees of the Company at the exercise price of Rs.63.70 per share under ESOP 2017 plan.

For Geojit Financial Services Limited

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Place: Kochi

Date : 28 July 2021

Managing Director



B S R & Associates LLP

Chartered Accountants

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Limited review report on unaudited quarterly standalone financial 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 June 2021 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these financial results 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.

Principal Office:

B S R & Associates LLP

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

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

for B S R & Associates LLP

Chartered Accountants

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

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Rohit Alexander

Partner

Membership No: 222515

ICAI Unique Document Identification Number: 21222515AAAADN4761

Bengaluru

28 July 2021