

29.04.2022

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. Audited Financial Results for the year ended 31st March 2022

The Board of Directors at their Meeting held today, the 29th April 2022, have approved the Audited Standalone and Consolidated Results for the financial year ended 31st March, 2022.

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, we hereby enclose the following:

- (i) Statement showing the Audited Financial Results (Standalone and Consolidated) for the year ended 31st March, 2022 along with Auditors Report.
- (ii) Disclosure by CFO with regards to issue of Audit Report with unmodified opinion given by the Statutory Auditors – Standalone and Consolidated.

A copy of the above is uploaded in the company's website www.geojit.com.

2. Final Dividend

The Board has recommended a Final Dividend of Rs. 3 per equity share of Re.1/- each for the financial year 2021-22 for the approval of the Shareholders of the Company at the ensuing Annual General Meeting. The dividend, if approved by the members at the ensuing Annual General Meeting, will be disbursed to the eligible shareholders within twenty days from the conclusion of the Annual General Meeting.

3. Re-appointment of Independent Director

Based on the recommendation of the Nomination and Remuneration Committee, the Board considered and approved the re-appointment of Mr. Radhakrishnan Nair (DIN: 07225354) as an Independent Director for the second term from October 25, 2022 to October 24, 2025, subject to shareholders' approval.

Mr. Radhakrishnan Nair was the General Manager of Corporation Bank and has four decades of rich experience in the financial sector. He was the Executive Director at Securities and Exchange Board of India (SEBI) during 2005-10 and a member of the Insurance Regulatory and Development Authority of India (IRDAI) during 2010-15. He serves as an Independent Director on the Board of ICICI Bank Ltd, ICICI Prudential Life Insurance Company Ltd, ICICI Securities Primary Dealership Ltd and Axis Mutual Fund Trustee Limited among other companies.

It may be noted that Mr. Radhakrishnan Nair has no relationship with any member of the Board of directors and meets all the criteria to be appointed as an Independent Director under applicable laws including circulars issued by stock exchanges from time to time.

4. Annual General Meeting and Record Date

The date of the 28th Annual General Meeting (AGM) of the Members of the Company and the Record Date for AGM and payment of dividend will be intimated in due course.

5. Allotment under ESOS 2016 and ESOS 2017 Schemes

The Board of Directors of the Company has allotted 69,230 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.

The Meeting of the Board of Directors commenced at 11.30 a.m. and concluded at 4.30 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

Independent Auditor's Report

To the Board of Directors of Geojit Financial Services Limited Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Geojit Financial Services Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate and its joint venture for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditors, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities
 - i. Geojit Financial Services Limited (Holding Company)
 - ii. Geojit Technologies Private Limited (Subsidiary)
 - iii. Geojit Credits Private Limited (Subsidiary)
 - iv. Geojit Techloan Private Limited (Subsidiary)
 - v. Geojit IFSC Limited (Subsidiary)
 - vi. Qurum Business Group Geojit Securities LLC (Subsidiary)
 - vii. Barjeel Geojit Financial Services LLC (Joint Venture)
 - viii. BBK Geojit Securities KSC (Associate)
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its associate, and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of reports of the other auditors referred to in sub paragraph no. a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Registered Office:

Independent Auditor's Report (Continued)

Geojit Financial Services Limited

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associate and joint venture in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and the respective Management and Board of Directors and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors included in the Group and of its associate and joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and the respective Management and Board of Directors and of its associate and joint venture is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.

Independent Auditor's Report (Continued)

Geojit Financial Services Limited

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associate and joint venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter(s)

- a. The consolidated annual financial results include the audited financial results of three subsidiaries, whose financial results reflect total assets (before consolidation adjustments) of Rs. 23,839.01 lakhs as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. 2,789.97 lakhs and total net profit after tax (before consolidation adjustments) of Rs. 995.24 lakhs and net cash inflows (before consolidation adjustments) of Rs. 80.96 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial results of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the unaudited financial results of one subsidiary, whose financial information reflects total assets (before consolidation adjustments) of Rs. 375.18 lakhs as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. 316.30 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 75.44 lakhs and net cash inflows (before consolidation adjustments) of Rs. 120.99 lakhs for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial results have been furnished to us by the Board of Directors. The consolidated annual financial results also include the Group's share of

Independent Auditor's Report (Continued)

Geojit Financial Services Limited

total net profit after tax of Rs. 372.55 lakhs for the year ended 31 March 2022, as considered in the consolidated annual financial results, in respect of an associate and a joint venture. These unaudited financial information have been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, associate and joint venture is based solely on such financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial information certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Associates LLP**

Chartered Accountants

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

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PAUL

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Date: 2022.04.29
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Baby Paul

Partner

Kochi

29 April 2022

Membership No.: 218255

UDIN:22218255AIBSKY7785

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

(₹ in lakhs)

Particulars	For the quarter ended			For the year ended	
	31 March 2022 (Audited) Refer note 5	31 December 2021 (Unaudited)	31 March 2021 (Audited) Refer note 5	31 March 2022 (Audited)	31 March 2021 (Audited)
1 Revenue from operations					
Interest income	1,911.93	1,909.67	1,440.91	6,995.72	4,815.65
Rental income	0.66	0.65	0.63	2.61	2.50
Fees and commission income	9,970.07	10,676.50	10,346.16	41,568.68	36,413.46
Net gain on fair value changes	21.82	8.01	2.79	44.99	63.73
Sale of services	330.19	307.45	286.51	1,210.42	968.12
Others	45.58	54.10	60.96	206.10	235.76
Total revenue from operations	12,280.25	12,956.38	12,137.96	50,028.52	42,499.22
2 Other income (Net)	54.20	1.35	117.54	84.41	182.21
3 Total income (1+2)	12,334.45	12,957.73	12,255.50	50,112.93	42,681.43
4 Expenses					
Finance costs	194.15	151.01	89.39	519.10	309.17
Fees and commission expense	1,718.25	1,947.60	1,957.05	7,624.98	6,935.62
Impairment of financial instruments	70.77	39.84	(90.55)	179.57	196.47
Employee benefit expenses	3,563.69	3,732.22	3,566.41	13,947.72	11,909.25
Depreciation, amortisation and impairment	633.89	629.80	590.40	2,469.56	2,328.75
Other expenses	1,538.35	1,242.95	1,370.07	5,140.71	4,484.43
Total expenses	7,719.10	7,743.42	7,482.77	29,881.64	26,163.69
5 Profit before tax (3-4)	4,615.35	5,214.31	4,772.73	20,231.29	16,517.74
6 Tax expense					
Current tax	1,115.49	1,339.83	1,124.12	5,243.19	4,124.73
Deferred tax	13.87	(12.33)	32.21	(81.77)	74.15
Total tax expenses	1,129.36	1,327.50	1,156.33	5,161.42	4,198.88
7 Profit after tax (5-6)	3,485.99	3,886.81	3,616.40	15,069.87	12,318.86
8 Share in profit of associate and joint ventures	94.38	89.30	100.22	372.55	332.34
9 Profit for the period / year (7+8)	3,580.37	3,976.11	3,716.62	15,442.42	12,651.20
10 Other comprehensive income					
Items that will not be reclassified to profit or loss					
i) Remeasurement of post employment benefit obligations	(1.76)	8.45	48.68	(41.26)	34.69
ii) Income tax (charge)/ credit relating to these items	0.28	(2.08)	(12.19)	10.36	(8.47)
Items that will be reclassified to profit or loss					
i) Exchange differences in translating financial statements of foreign operations	4.59	-	1.52	0.39	2.39
Total other comprehensive income / (loss)	3.11	6.37	38.01	(30.51)	28.61
11 Total comprehensive income (9+10)	3,583.48	3,982.48	3,754.63	15,411.91	12,679.81
12 Profit attributable to:					
Owners of the company	3,476.33	3,886.53	3,639.05	15,061.13	12,315.82
Non-controlling interest	104.04	89.58	77.57	381.29	335.38
Profit for the period / year	3,580.37	3,976.11	3,716.62	15,442.42	12,651.20
13 Total comprehensive income attributable to:					
Owners of the company	3,476.39	3,893.11	3,676.17	15,029.81	12,345.16
Non-controlling interest	107.09	89.37	78.46	382.10	334.65
Total comprehensive income	3,583.48	3,982.48	3,754.63	15,411.91	12,679.81
14 Paid-up equity share capital (of ₹1/- each)	2,389.97	2,389.38	2,383.74	2,389.97	2,383.74
15 Other equity				67,304.04	56,814.17
16 Earning per share (not annualised)					
- Basic	1.46	1.63	1.53	6.31	5.17
- Diluted	1.45	1.63	1.53	6.30	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 Technologies Private Limited, Geojit Credits Private Limited, Qurum Business Group Geojit Securities LLC, Geojit Techloan Private Limited, Geojit IFSC Limited (incorporated on 24 December 2021), 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 audited consolidated financial results have been reviewed by the Audit Committee and recommended for adoption to the Board of Directors. The Board of Directors of the Company have considered and approved the same at its meeting held on 29 April 2022.
- The statutory auditors have carried out an audit 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 2022 and 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 years.
- 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	
	31 March 2022 (Audited) Refer note 5	31 December 2021 (Unaudited)	31 March 2021 (Audited) Refer note 5	31 March 2022 (Audited)	31 March 2021 (Audited)
Segment revenue					
Financial services	11,755.16	12,448.47	11,647.10	48,010.08	40,570.93
Software services	673.57	641.01	583.07	2,556.61	2,330.02
Total	12,428.73	13,089.48	12,230.17	50,566.69	42,900.95
Less: Inter segment revenue	(148.48)	(133.10)	(92.21)	(538.17)	(401.73)
Net revenue from operations	12,280.25	12,956.38	12,137.96	50,028.52	42,499.22
Segment results					
Financial services	4,385.42	4,996.46	4,574.17	19,321.76	15,569.27
Software services	229.93	217.85	198.56	909.53	948.47
Profit before tax	4,615.35	5,214.31	4,772.73	20,231.29	16,517.74
Segment assets					
Financial services	123,981.12	118,245.75	98,226.32	123,981.12	98,226.32
Software services	17,568.75	19,740.88	18,526.38	17,568.75	18,526.38
Total assets	141,549.87	137,986.63	116,752.70	141,549.87	116,752.70
Segment liabilities					
Financial services	64,243.52	64,317.85	50,570.75	64,243.52	50,570.75
Software services	534.51	508.79	316.09	534.51	316.09
Total liabilities	64,778.03	64,826.64	50,886.84	64,778.03	50,886.84
Capital employed					
Financial services	59,737.60	53,927.90	47,655.57	59,737.60	47,655.57
Software services	17,034.24	19,232.09	18,210.29	17,034.24	18,210.29
Total capital employed	76,771.84	73,159.99	65,865.86	76,771.84	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 31 March 2022, 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.
- During the year, the Company and erstwhile Geojit Investment Services Limited was merged in accordance with the Scheme of Amalgamation approved by the National Company Law Tribunal (NCLT) vide its order dated 16 March 2022 and corrected order dated 12 April 2022. The Company has filed the certified copy with Registrar of Companies, Ernakulam (Kerala) on 26 April 2022. The appointed date as per the NCLT approved scheme is 1 April 2016.
- The Board of Directors at its meeting held on 29 April 2022 has recommended a final dividend of ₹ 3/- per share of face value ₹ 1/- each for the financial year ended 31 March 2022. The payment is subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.
- Standalone financial results are available for perusal at the website of the Company and Stock Exchanges.

Place: Kochi
Date : 29 April 2022



For Geojit Financial Services Limited

CHENAYAPPI
LLIL JOHN
GEORGE

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Managing Director

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 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	11,530.57	7,311.26
(b) Bank balance other than (a) above	72,931.20	67,107.09
(c) Derivative financial instruments	1.21	9.12
(d) Trade receivables	12,659.48	11,261.60
(e) Loans	24,882.00	11,805.55
(f) Investments	1,200.11	1,293.59
(g) Other financial assets	6,564.04	7,929.48
	129,768.61	106,717.69
2 Non-financial assets		
(a) Current tax assets (net)	1,064.02	973.88
(b) Deferred tax assets (net)	608.19	516.06
(c) Property, plant and equipment	4,788.64	4,450.48
(d) Right-of-use assets	2,796.32	1,883.65
(e) Other intangible assets	876.11	988.73
(f) Other non-financial assets	1,647.98	1,222.21
	11,781.26	10,035.01
Total assets	141,549.87	116,752.70
LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial liabilities		
(a) Trade payables		
(i) Total outstanding dues of micro and small enterprises	16.54	-
(ii) Total outstanding dues of creditors other than micro and small enterprises	1,999.15	2,344.63
(b) Borrowings	4,825.23	1,500.00
(c) Lease liabilities	3,116.82	2,146.51
(d) Other financial liabilities	53,053.38	43,266.39
	63,011.12	49,257.53
2 Non-financial liabilities		
(a) Current tax liabilities (Net)	7.47	33.67
(b) Provisions	262.44	238.65
(c) Other non-financial liabilities	1,497.00	1,356.99
	1,766.91	1,629.31
EQUITY		
(a) Equity share capital	2,389.97	2,383.74
(b) Other equity	67,304.04	56,814.17
Equity attributable to owners of the company	69,694.01	59,197.91
(c) Non-controlling interests	7,077.83	6,667.95
Total equity	76,771.84	65,865.86
Total liabilities and equity	141,549.87	116,752.70

For Geojit Financial Services Limited

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Managing Director

Place: Kochi
 Date : 29 April 2022



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 year ended 31 March 2022 (Audited)	For the year ended 31 March 2021 (Audited)
Cash flow from operating activities		
Profit before tax	20,231.29	16,517.74
Adjustments for		
Depreciation, amortisation and impairment	2,469.56	2,328.75
Share based payments to employees	5.91	(10.37)
Finance costs	519.10	309.17
Net gain on fair value changes	(44.99)	(63.73)
Profit on sale of property, plant and equipment	(1.33)	(72.61)
Impairment loss on financial instruments	179.57	196.47
Unclaimed liabilities written back	(33.93)	-
	23,325.18	19,205.42
Change in operating assets and liabilities		
(Increase) in loans	(13,076.46)	(9,632.49)
(Increase)/ decrease in other financial assets	1,356.67	(714.25)
(Increase)/ decrease in other non-financial assets	(144.44)	39.16
(Increase) in trade receivables	(1,568.67)	(3,847.56)
Increase in provisions and other liabilities	9,926.32	15,090.75
Increase/ (decrease) in trade payables	(328.94)	406.88
(Increase) in other bank balances	(5,824.12)	(28,949.57)
Cash generated from / (used in) operations	13,665.54	(8,401.66)
Less : Income taxes paid (net of refunds)	(5,359.52)	(3,625.66)
Net cash from / (used in) operating activities (A)	8,306.02	(12,027.32)
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(2,037.27)	(757.86)
Proceeds from sale of property, plant and equipment	25.76	82.31
Advance for investments	-	(15.53)
Purchase of investments	(15,295.34)	(11,836.96)
Disposal proceeds of investments	15,821.89	21,400.90
Net cash from / (used in) investing activities (B)	(1,484.96)	8,872.86
Cash flows from financing activities		
Proceeds from issue of equity share capital	250.81	29.75
Share application money received pending allotment	0.64	-
Dividends paid	(4,761.63)	(3,596.89)
Interest paid on lease liabilities	(261.92)	(223.28)
Repayment of lease liabilities	(901.42)	(772.50)
Borrowings availed (net)	3,325.23	1,500.00
Finance costs	(257.18)	(75.34)
Net cash used in financing activities (C)	(2,605.47)	(3,138.26)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	4,215.59	(6,292.72)
Cash and cash equivalents at the beginning of the year	7,311.26	13,600.12
Add: Foreign currency translation adjustments	3.72	3.86
Cash and cash equivalents at end of the year	11,530.57	7,311.26
Components of cash and cash equivalents		
Cash on hand	9.62	6.24
Balances with banks in current accounts	7,520.47	7,305.02
Balances with banks in deposit accounts (with original maturity less than 3 months)	4,000.48	-
Total cash and cash equivalents	11,530.57	7,311.26

Notes:
 1. The above cash flow statement has been prepared under the 'Indirect method' prescribed in Ind AS 7 "Statement of cash flows".
 For Geojit Financial Services Limited

Place: Kochi
 Date : 29 April 2022

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 CHENAYAPPILLI JOHN GEORGE
 Date: 2022.04.29 14:52:39
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Managing Director

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

Independent Auditor's Report

To the Board of Directors of Geojit Financial Services Limited Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Geojit Financial Services Limited (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from

Registered Office:

Independent Auditor's Report (Continued)

Geojit Financial Services Limited

material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Independent Auditor's Report (Continued)
Geojit Financial Services Limited

Other Matter(s)

- a. The standalone annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Associates LLP**

Chartered Accountants

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

BABY
PAUL Digitally signed
by BABY PAUL
Date: 2022.04.29
15:51:10 +05'30'

Baby Paul

Partner

Kochi

29 April 2022

Membership No.: 218255

UDIN:22218255AIBRZW6468

GEOJIT FINANCIAL SERVICES LIMITED
 Reg. Office: 11th Floor, 34/ 659 - P, Civil Line Road,
 Pativattom, Kochi- 682024, Kerala
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

(₹ in lakhs)

Particulars	For the quarter ended			For the year ended	
	31 March 2022 (Audited) Refer note 5	31 December 2021 (Unaudited) Refer note 8	31 March 2021 (Audited) Refer note 5&8	31 March 2022 (Audited)	31 March 2021 (Audited) Refer note 8
1 Revenue from operations					
Interest income	1,667.80	1,681.88	1,211.44	6,073.51	3,791.91
Dividend income	-	-	-	299.07	-
Rental income	10.33	10.33	9.83	41.24	39.35
Fees and commission income	9,926.47	10,643.53	10,311.52	41,445.23	36,307.75
Net gain on fair value changes	16.15	1.06	0.68	23.58	33.32
Others	42.42	52.15	57.73	196.26	224.69
Total revenue from operations	11,663.17	12,388.95	11,591.20	48,078.89	40,397.02
2 Other income (Net)	108.98	17.75	111.76	175.63	210.78
3 Total income (1+2)	11,772.15	12,406.70	11,702.96	48,254.52	40,607.80
4 Expenses					
Finance costs	197.83	145.28	88.17	515.56	302.56
Fees and commission expense	1,764.47	1,991.75	2,012.98	7,827.78	7,113.63
Impairment of financial instruments	75.47	38.98	(96.29)	191.70	196.64
Employee benefit expenses	3,277.43	3,464.53	3,292.91	12,887.82	11,004.07
Depreciation, amortisation and impairment	610.17	602.66	561.53	2,361.02	2,209.41
Other expenses	1,583.43	1,304.68	1,354.61	5,359.91	4,553.48
Total expenses	7,508.80	7,547.88	7,213.91	29,143.79	25,379.79
5 Profit before tax (3-4)	4,263.35	4,858.82	4,489.05	19,110.73	15,228.01
6 Tax expense					
Current tax	1,069.50	1,242.07	1,044.62	4,893.76	3,740.84
Deferred tax	15.15	(12.88)	28.98	(81.30)	75.49
Total tax expenses	1,084.65	1,229.19	1,073.60	4,812.46	3,816.33
7 Profit for the period / year (5-6)	3,178.70	3,629.63	3,415.45	14,298.27	11,411.68
8 Other comprehensive income					
Items that will not be reclassified to profit or loss					
i) Remeasurement of post employment benefit obligations	(1.23)	9.59	47.93	(37.33)	38.88
ii) Income tax (charge)/ credit relating to these items	0.30	(2.41)	(12.07)	9.39	(9.79)
Total other comprehensive income / (loss)	(0.93)	7.18	35.86	(27.94)	29.09
9 Total comprehensive income (7+8)	3,177.77	3,636.81	3,451.31	14,270.33	11,440.77
10 Paid-up equity share capital (of ₹1/- each)	2,389.97	2,389.38	2,383.74	2,389.97	2,383.74
11 Other equity				53,856.87	44,103.26
12 Earning per share (not annualised)					
- Basic	1.33	1.52	1.43	5.99	4.79
- Diluted	1.33	1.52	1.43	5.98	4.79

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 audited financial results have been reviewed by the Audit Committee and recommended for adoption to the Board of Directors. The Board of Directors of the Company have considered and approved the same at its meeting held on 29 April 2022.
- 3 The Statutory Auditors have carried out an audit 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 2022 and 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 years.
- 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 31 March 2022, 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.
- 8 During the year, the Company and erstwhile Geojit Investment Services Limited was merged in accordance with the Scheme of Amalgamation approved by the National Company Law Tribunal ('NCLT') vide its order dated 16 March 2022 and corrected order dated 12 April 2022. The Company has filed the certified copy with Registrar of Companies, Ernakulam (Kerala) on 26 April 2022. The appointed date as per the NCLT approved scheme is 1 April 2016 and as per the requirements of Appendix C to Ind AS 103 "Business Combination", the combination has been accounted for as if it had occurred from the beginning of the preceding period in the financial statements. Accordingly, the amounts for the periods till 31 March 2022 and year ended 31 March 2022 include the impact of the business combination for the entire year and the corresponding amounts for the previous periods till 31 March 2021 have been restated by the Company after recognising the effect of the amalgamation as above.
- 9 The Board of Directors at its meeting held on 29 April 2022 has recommended a final dividend of ₹ 3/- per share of face value ₹ 1/- each for the financial year ended 31 March 2022. The payment is subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.

For Geojit Financial Services Limited

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CHENAYAPPILLI JOHN GEORGE
Date: 2022.04.29 14:53:47
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Managing Director

Place: Kochi
Date : 29 April 2022

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 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	11,136.65	7,119.39
(b) Bank balance other than (a) above	56,196.60	49,384.92
(c) Trade receivables	12,384.17	10,789.01
(d) Loans	21,665.05	11,132.05
(e) Investments	1,611.19	1,125.82
(f) Other financial assets	6,301.42	7,755.91
	109,295.08	87,307.10
2 Non-financial assets		
(a) Current tax assets (net)	976.13	885.69
(b) Deferred tax assets (net)	570.81	480.12
(c) Investment property	92.31	95.29
(d) Property, plant and equipment	4,555.80	4,286.96
(e) Right-of-use assets	2,589.59	1,863.32
(f) Other intangible assets	855.65	970.46
(g) Other non-financial assets	1,586.42	1,167.82
	11,226.71	9,749.66
Total assets	120,521.79	97,056.76
LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial liabilities		
(a) Trade payables		
(i) Total outstanding dues of micro and small enterprises	16.54	-
(ii) Total outstanding dues of creditors other than micro and small enterprises	1,875.46	2,196.37
(b) Borrowings	4,825.23	1,500.00
(c) Lease liabilities	2,903.11	2,120.88
(d) Other financial liabilities	53,043.35	43,266.01
	62,663.69	49,083.26
2 Non-financial liabilities		
(a) Provisions	202.37	205.14
(b) Other non-financial liabilities	1,408.89	1,281.36
	1,611.26	1,486.50
EQUITY		
(a) Equity share capital	2,389.97	2,383.74
(b) Other equity	53,856.87	44,103.26
	56,246.84	46,487.00
Total liabilities and equity	120,521.79	97,056.76

Place: Kochi
 Date : 29 April 2022



For Geojit Financial Services Limited
CHENAYAPPILLI
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 CHENAYAPPILLIL JOHN
 GEORGE
 Date: 2022.04.29 14:54:16
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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

Particulars	For the year ended 31 March 2022 (Audited)	For the year ended 31 March 2021 (Audited)
	(₹ in lakhs)	
Cash flow from operating activities		
Profit before tax	19,110.73	15,228.01
Adjustments for		
Depreciation, amortisation and impairment	2,361.02	2,209.41
Share based payments to employees	5.91	(10.37)
Finance costs	515.56	302.56
Interest income from loan to subsidiary company	(49.83)	(15.91)
Dividend income	(299.07)	-
Net gain on fair value changes	(23.58)	(33.32)
Profit on sale of property, plant and equipment	(1.33)	(54.44)
Impairment loss on financial instruments	191.70	196.64
Unclaimed liabilities written back	(33.93)	-
	21,777.18	17,822.58
Change in operating assets and liabilities		
(Increase) in loans	(11,460.00)	(8,822.72)
(Increase)/ decrease in other financial assets	1,445.71	(654.63)
(Increase)/ decrease in other non-financial assets	(137.26)	29.90
(Increase) in trade receivables	(1,778.09)	(3,707.54)
Increase in provisions and other liabilities	9,873.66	15,075.28
Increase/ (decrease) in trade payables	(304.37)	409.25
(Increase) in other bank balances	(6,811.68)	(24,931.10)
Cash generated from operations	12,605.15	(4,778.98)
Less : Income taxes paid (net of refunds)	(4,984.20)	(3,241.02)
Net cash from / (used in) operating activities (A)	7,620.95	(8,020.00)
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(1,896.57)	(741.81)
Proceeds from sale of property, plant and equipment	23.55	63.71
Investment in a subsidiary	(495.43)	-
Advance for investments	-	(15.53)
Purchase of investments	(13,207.00)	(10,399.58)
Disposal proceeds of investments	13,256.17	16,662.02
Loan given to a subsidiary	(1,711.75)	(1,387.00)
Loan repaid by the subsidiary	2,638.75	640.00
Dividend received	299.07	-
Interest received	49.83	15.91
Net cash from / (used in) investing activities (B)	(1,043.38)	4,837.72
Cash flows from financing activities		
Proceeds from issue of equity share capital	250.81	29.75
Share application money received pending allotment	0.64	-
Dividends paid	(4,761.63)	(3,596.89)
Interest paid on lease liabilities	(251.13)	(218.17)
Repayment of lease liabilities	(859.79)	(729.89)
Borrowings availed (net)	3,325.23	1,500.00
Finance costs	(264.44)	(73.84)
Net cash used in financing activities (C)	(2,560.31)	(3,089.04)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	4,017.26	(6,271.32)
Cash and cash equivalents at the beginning of the year	7,119.39	13,383.48
Cash and cash equivalents acquired on account of business combination	-	7.23
Cash and cash equivalents at end of the year	11,136.65	7,119.39
Components of cash and cash equivalents		
Cash on hand	4.25	3.37
Balances with banks in current accounts	7,131.92	7,116.02
Balances with banks in deposit accounts (with original maturity less than 3 months)	4,000.48	-
Total cash and cash equivalents	11,136.65	7,119.39

Note:

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

For Geojit Financial Services Limited

Digitally signed by
 CHENAYAPPILLIL JOHN
 GEORGE
 Date: 2022.04.29 14:54:37
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Managing Director

Place: Kochi
 Date : 29 April 2022



Date: 29.04.2022

To,
The Manager,
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,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.
Ph. No.022 22721233
Scrip Code : 532285

Dear Sir/Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016.

I, Mini Nair, Chief Financial Officer of Geojit Financial Services Limited (CIN: L67120KL1994PLC008403) having its Registered Office at 34/659-P, Civil Line Road, Padivattom, Kochi - 682 024, hereby declare that the Statutory Auditors of the Company, BSR & Associates LLP (ICAI Registration No. 116231W/W-100024) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the year ended 31 March, 2022.

This Declaration is given in compliance with the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No. SEBI/LAD-NRO/GN/201-6-17/001 dated May 25, 2016 and Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on your records.

Yours Sincerely,

For Geojit Financial Services Limited



Mini Nair
Chief Financial Officer

