

17.10.2024

To,
The Manager,
Listing Department,
National Stock Exchange of India Limited,
'Exchange Plaza', C-1, Block – G,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051
Ph. No. 022-26598100
Scrip Code : GEOJITFSL - EQ

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting

1. Un-audited Financial Results for the quarter ended 30th September 2024

Pursuant to Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit a copy of the un-audited financial results of the Company for the quarter ended September 30, 2024 and year-to-date results for the period from April 1, 2024 to September 30, 2024 and the limited review report of our Statutory Auditor thereon as Annexure A, taken on record and approved by the Board of Directors of the Company at its meeting held today, the 17th October 2024.

2. Re-appointment of Mr. C J George as Chairman and Managing Director for a further period of five years

Mr. C J George, whose term of office expires on 23rd November, 2024 is re-appointed for a further period of five years as Chairman and Managing Director of the Company.

3. Postal Ballot

The Board decided to conduct a postal ballot pursuant to Section 110 of the Companies Act, 2013 for seeking approval from shareholders for the below matters:

- i. Re-appointment of Mr. C J George as Chairman and Managing Director of the Company
- ii. Appointment of Mr. Binoy Varghese Samuel (DIN: 05235522) as Non-Executive Independent Director of the Company
- iii. Appointment of Mr. G Pradeepkumar (DIN: 06978792) as Non-Executive Independent Director of the Company

In this regard, the Board decided to appoint Mr. Satheesh Kumar N, Practicing Company Secretary, Kochi as the scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.



4. Allotment under ESOS 2016 and ESOS 2017 Schemes

The Board of Directors of the Company has allotted 23,557 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.

5. Update regarding Analyst/Investor Meet

In keeping with good corporate governance practices, the company will not be holding an earnings conference call for this quarter before October 24, 2024 due to the ongoing rights issue. We will update about the schedule of earnings conference call, if any, separately.

The Meeting of the Board of Directors commenced at 12.00 noon and concluded at 2.45 P.M.

This is for your information and records.

Thanking you,
For Geojit Financial Services Limited



Liju K Johnson
Company Secretary



Limited Review Report on unaudited consolidated financial results of Geojit Financial Services Limited for the quarter ended 30 September 2024 and year-to-date results for the period from 1 April 2024 to 30 September 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Geojit Financial Services Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Geojit Financial Services Limited (hereinafter referred to as “the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) and its share of the net profit after tax and total comprehensive income of its associate and joint venture for the quarter ended 30 September 2024 and year-to-date results for the period from 1 April 2024 to 30 September 2024 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

Registered Office:

Limited Review Report (Continued)

Geojit Financial Services Limited

5. 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. 30,447.16 lakhs as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs. 1,015.20 lakhs and Rs. 1,970.76 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 352.90 lakhs and Rs. 678.99 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 352.89 lakhs and Rs. 678.98 lakhs, for the quarter ended 30 September 2024 and for the period from 1 April 2024 to 30 September 2024 respectively, and cash inflow (net) (before consolidation adjustments) of Rs. 1.97 lakhs for the period from 1 April 2024 to 30 September 2024. as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

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. 2,827.64 lakhs as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs. 307.42 lakhs and Rs. 462.35 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 75.43 lakhs and Rs. 114.08 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 79.96 lakhs and Rs. 118.60 lakhs, for the quarter ended 30 September 2024 and for the period from 1 April 2024 to 30 September 2024 respectively, and cash inflow (net) (before consolidation adjustments) of Rs. 62.34 lakhs for the period from 1 April 2024 to 30 September 2024. as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 183.42 lakhs and Rs. 310.47 lakhs and total comprehensive income of Rs. 183.42 lakhs and Rs. 310.47 lakhs, for the quarter ended 30 September 2024 and for the period from 1 April 2024 to 30 September 2024 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

**ARPAN
SHANTILAL
JAIN**

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Arpan Jain

Partner

Kochi

17 October 2024

Membership No.: 125710

UDIN:24125710BKFZPR9660

GEOJIT FINANCIAL SERVICES LIMITED

(CIN : L67120KL1994PLC008403)

 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 2024

(₹ in lakhs)

Particulars	For the quarter ended			For the six months period ended		For the year ended
	30 September 2024 (Unaudited)	30 June 2024 (Unaudited)	30 September 2023 (Unaudited)	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)	31 March 2024 (Audited)
1 Revenue from operations						
Interest income	4,444.63	3,881.48	2,567.94	8,326.11	4,890.69	11,345.63
Rental income	-	-	-	-	0.36	0.36
Fees and commission income	17,050.86	13,853.64	11,533.56	30,904.50	19,905.53	48,942.97
Net gain on fair value changes	11.06	22.84	26.64	33.90	28.66	107.96
Sale of services	288.81	300.59	234.94	589.40	505.32	882.44
Others	50.41	48.27	31.39	98.68	48.67	134.05
Total revenue from operations	21,845.77	18,106.82	14,394.47	39,952.59	25,379.23	61,413.41
2 Other income (Net)	8.89	11.39	156.54	20.28	769.28	983.60
3 Total income (1+2)	21,854.66	18,118.21	14,551.01	39,972.87	26,148.51	62,397.01
4 Expenses						
Finance costs	1,115.04	857.51	281.13	1,972.55	488.35	1,688.84
Fees and commission expense	2,963.44	2,682.89	2,152.90	5,646.33	3,681.94	8,638.76
Impairment of financial instruments	23.83	4.66	(0.28)	28.49	13.61	16.68
Employee benefit expenses	7,150.59	5,616.11	4,700.14	12,766.70	9,116.95	22,078.37
Depreciation, amortisation and impairment	750.98	745.11	720.14	1,496.09	1,441.74	2,897.18
Other expenses	2,298.61	2,238.17	1,864.88	4,536.78	3,659.92	7,879.69
Total expenses	14,302.49	12,144.45	9,718.91	26,446.94	18,402.51	43,199.52
5 Profit before tax (3-4)	7,552.17	5,973.76	4,832.10	13,525.93	7,746.00	19,197.49
6 Tax expense						
Current tax	2,045.20	1,548.40	1,224.79	3,593.60	2,079.10	4,934.86
Deferred tax benefit	(51.26)	(28.67)	(14.49)	(79.93)	(42.12)	(58.95)
Total tax expenses	1,993.94	1,519.73	1,210.30	3,513.67	2,036.98	4,875.91
7 Profit after tax (5-6)	5,558.23	4,454.03	3,621.80	10,012.26	5,709.02	14,321.58
8 Share in profit of associate and joint venture	183.42	127.05	125.86	310.47	246.48	616.52
9 Profit for the period/ year (7+8)	5,741.65	4,581.08	3,747.66	10,322.73	5,955.50	14,938.10
10 Other comprehensive income						
Items that will not be reclassified to profit or loss						
i) Remeasurement of post employment benefit obligations	(10.06)	(9.58)	(64.77)	(19.64)	(68.43)	(38.32)
ii) Income tax (charge)/ credit relating to these items	2.50	2.39	16.30	4.89	17.22	9.55
Items that will be reclassified to profit or loss						
i) Exchange differences in translating financial statements of foreign operations	4.53	(0.01)	5.63	4.52	3.67	9.57
Total other comprehensive income / (loss)	(3.03)	(7.20)	(42.84)	(10.23)	(47.54)	(19.20)
11 Total comprehensive income (9+10)	5,738.62	4,573.88	3,704.82	10,312.50	5,907.96	14,918.90
12 Profit attributable to:						
Owners of the company	5,603.11	4,451.19	3,635.88	10,054.30	5,738.43	14,485.39
Non-controlling interest	138.54	129.89	111.78	268.43	217.07	452.71
Profit for the period / year	5,741.65	4,581.08	3,747.66	10,322.73	5,955.50	14,938.10
13 Total comprehensive income attributable to:						
Owners of the company	5,597.19	4,443.67	3,589.20	10,040.86	5,688.35	14,461.76
Non-controlling interest	141.43	130.21	115.62	271.64	219.61	457.14
Total comprehensive income	5,738.62	4,573.88	3,704.82	10,312.50	5,907.96	14,918.90
14 Paid-up equity share capital (of ₹1/- each)	2,391.44	2,391.44	2,390.95	2,391.44	2,390.95	2,391.44
15 Other equity						80,785.60
16 Earnings per share *						
- Basic	2.34	1.86	1.52	4.20	2.40	6.06
- Diluted	2.34	1.86	1.52	4.20	2.40	6.06
* Not annualised for the quarters						

See the accompanying notes to the consolidated financial results.



Notes to the consolidated financial results:

- Consolidated financial results cover the operations of Geojit Financial Services Limited ("the Company"), its subsidiaries in Geojit Technologies Private Limited, Geojit Credits Private Limited, Qurum Business Group Geojit Securities LLC, Geojit Techloan Private Limited, Geojit IFSC Limited, Geojit Investments Limited (the Parent and its subsidiaries together referred to as 'the Group'), its joint venture in Barjeel Geojit Financial Services LLC, and its associate in BBK Geojit Business Consultancy and Information KSC(C) (formerly known as 'BBK Geojit Securities KSC.')
- The unaudited consolidated financial results have been reviewed by the Audit Committee and recommended for adoption to the Board of Directors. The Board of Directors of the Company have considered and approved the same at its meeting held on 17 October 2024.
- The statutory auditors have carried out a review of the consolidated financial results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and have issued an unmodified opinion thereon.
- The above financial results have been prepared in accordance with the recognition and measurement principles of Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India and SEBI circular dated 5 July 2016.
- The Group has reported segment information as per Indian Accounting Standard (Ind AS) 108 on 'Operating segments'. As per Ind AS 108, segments are identified based on management's evaluation of financial information for allocating resources and assessing performance. Accordingly, the Group has identified two reportable segments, viz., financial services and software services:

(₹ in lakhs)

Particulars	For the quarter ended			For the year ended		For the year ended
	30 September 2024 (Unaudited)	30 June 2024 (Unaudited)	30 September 2023 (Unaudited)	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)	31 March 2024 (Audited)
Segment revenue						
Financial services	21,192.48	17,442.71	13,883.45	38,635.19	24,336.00	59,306.01
Software services	797.47	774.19	732.00	1,571.66	1,494.82	2,937.21
Total	21,989.95	18,216.90	14,615.45	40,206.85	25,830.82	62,243.22
Less: Inter segment revenue	(144.18)	(110.08)	(220.98)	(254.26)	(451.59)	(829.81)
Net revenue from operations	21,845.77	18,106.82	14,394.47	39,952.59	25,379.23	61,413.41
Segment results						
Financial services	7,245.60	5,648.89	4,660.72	12,894.49	7,401.12	18,479.88
Software services	306.57	324.87	171.38	631.44	344.88	717.61
Profit before tax	7,552.17	5,973.76	4,832.10	13,525.93	7,746.00	19,197.49
Segment assets						
Financial services	197,935.57	207,505.47	144,926.01	197,935.57	144,926.01	180,996.08
Software services	22,267.96	21,507.18	17,464.99	22,267.96	17,464.99	21,033.07
Total assets	220,203.53	229,012.65	162,391.00	220,203.53	162,391.00	202,029.15
Segment liabilities						
Financial services	121,967.19	132,920.66	79,893.81	121,967.19	79,893.81	110,409.42
Software services	332.51	361.86	373.75	332.51	373.75	465.17
Total liabilities	122,299.70	133,282.52	80,267.56	122,299.70	80,267.56	110,874.59
Capital employed						
Financial services	75,968.38	74,584.81	65,032.20	75,968.38	65,032.20	70,586.66
Software services	21,935.45	21,145.32	17,091.24	21,935.45	17,091.24	20,567.90
Total capital employed	97,903.83	95,730.13	82,123.44	97,903.83	82,123.44	91,154.56

- The Company proposes to transfer its securities broking business and its related activities carried on by the Company as a 'going concern' on 'slump sale' basis to Geojit Investments Limited, its wholly owned subsidiary, to comply fully with the applicable regulations. The Board of Directors of the Company had approved the proposed business transfer in its meeting held on 28 July 2023, subsequently approved by the shareholders of the Company on 4 October 2023. In continuation to the approval received from Shareholders and the Board of Directors, applications for prior approval for the transfer of business was submitted and the Company has received prior approval/ NOC from the stock exchanges. The subsidiary company received SEBI Stockbroker cum Clearing member Registration in the month of July 2024. The Company is now in the process of obtaining the new DP Registration for the subsidiary from SEBI.
- On 13 July 2024, the Board of Directors of the Company approved issue of equity shares of the Company by way of a Rights issue to the eligible shareholders of the Company as on the record date for an amount not exceeding Rs. 20,000 lakhs. On 19 September 2024, the Rights Issue Committee of the Company approved the Rights issue price of Rs. 50 per equity share (including a premium of Rs. 49 per equity share over face value of Rs. 1 per equity share and Rights entitlement ratio of one equity share for every six equity shares held by eligible equity shareholders of the Company as on the record date. i.e., ratio of 1:6. On 30 September 2024, the Rights Issue Committee of the Company has approved the Record date as 7 October 2024 and the issue open date as 15 October 2024 and issue closing date as 23 October 2024. The Rights issue is currently open for subscription.
- The Nomination & Remuneration Committee at its meetings held on 7 May 2024 and 13 July 2024, approved granting 1,057,500 and 150,000 options respectively to the employees of the Company at the exercise price of Rs. 103.35 and Rs. 105.48 per share respectively in ESOP 2024 approved by the shareholders.
- 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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JOHN GEORGE
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 Place: Kochi
 Date : 17 October 2024

Chairman and Managing Director



GEOJIT FINANCIAL SERVICES LIMITED (CIN : L67120KL1994PLC008403) 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 2024 (Unaudited)	As at 31 March 2024 (Audited)
ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	5,433.69	14,718.99
(b) Bank balance other than (a) above	100,482.23	92,583.75
(c) Trade receivables	12,455.18	11,422.06
(d) Loans	70,062.69	52,576.67
(e) Investments	1,369.06	1,404.49
(f) Other financial assets	15,108.12	14,607.13
	204,910.97	187,313.09
2 Non-financial assets		
(a) Current tax assets (net)	577.90	790.26
(b) Deferred tax assets (net)	893.89	809.09
(c) Property, plant and equipment	4,661.25	4,586.32
(d) Right-of-use assets	4,793.39	4,925.94
(e) Capital work in progress	34.71	7.05
(f) Intangible assets under development	620.23	382.59
(g) Other intangible assets	1,488.23	1,681.98
(h) Other non-financial assets	2,222.96	1,532.83
	15,292.56	14,716.06
Total assets	220,203.53	202,029.15
LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial liabilities		
(a) Trade payables		
(i) Total outstanding dues of micro and small enterprises	33.95	50.41
(ii) Total outstanding dues of creditors other than micro and small enterprises	4,227.73	4,679.84
(b) Borrowings	45,139.31	35,022.41
(c) Lease liabilities	4,699.00	4,743.69
(d) Other financial liabilities	65,361.11	64,166.80
	119,461.10	108,663.15
2 Non-financial liabilities		
(a) Current tax liabilities (Net)	29.32	27.26
(b) Provisions	452.97	331.88
(c) Other non-financial liabilities	2,356.31	1,852.30
	2,838.60	2,211.44
EQUITY		
(a) Equity share capital	2,391.44	2,391.44
(b) Other equity	87,254.24	80,785.60
Equity attributable to owners of the company	89,645.68	83,177.04
(c) Non-controlling interests	8,258.15	7,977.52
Total equity	97,903.83	91,154.56
Total liabilities and equity	220,203.53	202,029.15
Place: Kochi Date : 17 October 2024	For Geojit Financial Services Limited CHENAYAPPILLIL JOHN IL JOHN GEORGE GEORGE Chairman and Managing Director	

For Geojit Financial Services Limited

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 Date: 2024.10.17 14:13:27
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Chairman and Managing Director

GEOJIT FINANCIAL SERVICES LIMITED (CIN : L67120KL1994PLC008403) Reg.Office: 11 th Floor, 34/659-P, Civil Line Road, Padivattom, Kochi - 682024, Kerala CONSOLIDATED STATEMENT OF CASHFLOWS		
Particulars	Six months period ended 30 September 2024 (Unaudited)	Six months period ended 30 September 2023 (Unaudited)
Cash flow from operating activities		
Profit before tax	13,525.93	7,746.00
Adjustments for		
Depreciation, amortisation and impairment	1,496.09	1,441.74
Share based payments expense	23.93	2.58
Finance costs	1,972.55	488.35
Net gain on fair value changes	(33.90)	(28.66)
Net (profit) on sale/ disposal of property, plant and equipment	(6.91)	(4.94)
Impairment loss on financial instruments	28.49	13.61
	<u>17,006.18</u>	<u>9,658.68</u>
Adjustments for changes in working capital		
(Increase) in loans	(17,486.00)	(9,846.69)
(Increase) in other financial assets	(524.08)	(6,765.65)
(Increase) in other non-financial assets	(651.64)	(455.62)
(Increase) in trade receivables	(1,061.61)	(2,459.48)
(Increase) in other bank balances	(7,898.48)	(14,137.46)
Increase in provisions and other liabilities	1,980.81	19,807.33
Increase/ (decrease) in trade payables	(471.47)	862.92
Cash used in operations	(9,106.29)	(3,335.97)
Less : Income taxes paid (net of refunds)	(3,379.18)	(824.95)
Net cash used in operating activities (A)	(12,485.47)	(4,160.92)
Cash flows from investing activities		
Purchase of property, plant and equipment, capital work in progress, intangible assets under development and other intangible assets	(1,175.46)	(1,070.38)
Proceeds from sale of property, plant and equipment	22.08	9.44
Purchase of investments	(19,111.59)	(6,941.73)
Disposal proceeds of investments	19,491.38	7,209.81
Net cash used in investing activities (B)	(773.59)	(792.86)
Cash flows from financing activities		
Proceeds from issue of equity share capital	-	1.00
Proceeds from issue of shares by a subsidiary to its minority shareholders	-	44.21
Dividends paid (including amount transferred to IEPF)	(3,595.83)	(3,592.11)
Interest paid on lease liabilities	(251.76)	(185.10)
Repayment of lease liabilities	(581.93)	(546.33)
Borrowings availed (net)	10,116.90	7,147.02
Finance costs paid	(1,717.90)	(292.35)
Net cash from financing activities (C)	3,969.48	2,576.34
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(9,289.58)	(2,377.44)
Cash and cash equivalents at the beginning of the year	14,718.99	7,609.00
Add: Foreign currency translation adjustments	4.28	3.50
Cash and cash equivalents at end of the year	5,433.69	5,235.06
Components of cash and cash equivalents		
Cash on hand	2.64	4.45
Balances with banks in current accounts	5,414.28	5,230.61
Balances with banks in deposit accounts (with original maturity less than 3 months)	16.77	-
Total cash and cash equivalents	5,433.69	5,235.06
Notes:		
The above cash flow statement has been prepared under the 'Indirect method' prescribed in Ind AS 7 "Statement of cash flows".		
Place: Kochi Date : 17 October 2024	For Geojit Financial Services Limited CHENAYAPPILLI Digitally signed by L JOHN CHENAYAPPILLIL JOHN GEORGE GEORGE Date: 2024.10.17 14:14:10 +0530 Chairman and Managing Director	

Limited Review Report on unaudited standalone financial results of Geojit Financial Services Limited for the quarter ended 30 September 2024 and year-to-date results for the period from 1 April 2024 to 30 September 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Geojit Financial Services Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Geojit Financial Services Limited (hereinafter referred to as “the Company”) for the quarter ended 30 September 2024 and year-to-date results for the period from 1 April 2024 to 30 September 2024 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Associates LLP**

Chartered Accountants

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

ARPAN

SHANTILAL JAIN

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Arpan Jain

Partner

Kochi

17 October 2024

Membership No.: 125710

UDIN:24125710BKFZPS9626

Registered Office:

GEOJIT FINANCIAL SERVICES LIMITED

(CIN : L67120KL1994PLC008403)

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2024

(₹ in lakhs)

Particulars	For the quarter ended			For the six months period ended		For the year ended
	30 September 2024 (Unaudited)	30 June 2024 (Unaudited)	30 September 2023 (Unaudited)	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)	31 March 2024 (Audited)
1 Revenue from operations						
Interest income	3,849.32	3,316.13	2,171.18	7,165.45	4,117.46	9,600.05
Dividend income	337.31	-	-	337.31	323.22	323.22
Rental income	15.26	15.27	22.21	30.53	33.49	54.96
Fees and commission income	16,840.76	13,789.55	11,480.35	30,630.31	19,815.13	48,734.66
Net gain on fair value changes	10.99	22.67	23.02	33.66	23.02	89.01
Others	45.94	43.63	28.83	89.57	44.97	121.41
Total revenue from operations	21,099.58	17,187.25	13,725.59	38,286.83	24,357.29	58,923.31
2 Other income (Net)	22.66	24.52	171.31	47.18	795.98	1,031.21
3 Total income (1+2)	21,122.24	17,211.77	13,896.90	38,334.01	25,153.27	59,954.52
4 Expenses						
Finance costs	1,014.12	772.59	283.38	1,786.71	490.56	1,583.41
Fees and commission expense	2,932.93	2,747.45	2,216.31	5,680.38	3,780.96	8,891.88
Impairment of financial instruments	24.98	4.80	0.41	29.78	16.53	18.58
Employee benefit expenses	6,807.83	5,273.62	4,372.05	12,081.45	8,460.51	20,725.96
Depreciation, amortisation and impairment	720.98	713.95	689.08	1,434.93	1,380.69	2,773.95
Other expenses	2,283.98	2,208.85	1,897.87	4,492.83	3,756.08	8,085.00
Total expenses	13,784.82	11,721.26	9,459.10	25,506.08	17,885.33	42,078.78
5 Profit before tax (3-4)	7,337.42	5,490.51	4,437.80	12,827.93	7,267.94	17,875.74
6 Tax expense						
Current tax	1,919.90	1,431.60	1,125.90	3,351.50	1,877.20	4,538.37
Deferred tax benefit	(49.67)	(30.40)	(16.87)	(80.07)	(45.12)	(56.26)
Total tax expenses	1,870.23	1,401.20	1,109.03	3,271.43	1,832.08	4,482.11
7 Profit for the period / year (5-6)	5,467.19	4,089.31	3,328.77	9,556.50	5,435.86	13,393.63
8 Other comprehensive income						
Items that will not be reclassified to profit or loss						
i) Remeasurement of post employment benefit obligations	(10.07)	(9.61)	(64.21)	(19.68)	(67.30)	(38.43)
ii) Income tax credit relating to these items	2.53	2.42	16.16	4.95	16.94	9.67
Total other comprehensive income / (loss)	(7.54)	(7.19)	(48.05)	(14.73)	(50.36)	(28.76)
9 Total comprehensive income (7+8)	5,459.65	4,082.12	3,280.72	9,541.77	5,385.50	13,364.87
10 Paid-up equity share capital (of ₹1/- each)	2,391.44	2,391.44	2,390.95	2,391.44	2,390.95	2,391.44
11 Other equity						65,472.91
12 Earnings per share *						
- Basic	2.29	1.71	1.39	4.00	2.27	5.60
- Diluted	2.28	1.71	1.39	3.99	2.27	5.60
* Not annualised for the quarters						
See the accompanying notes to the standalone financial results.						



Notes to the standalone financial results:

- 1 The unaudited standalone financial results have been reviewed by the Audit Committee and recommended for adoption to the Board of Directors. The Board of Directors of the Company have considered and approved the same at its meeting held on 17 October 2024.
- 2 The Statutory Auditors have carried out a review of the standalone financial results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and have issued an unmodified opinion thereon.
- 3 The above financial results have been prepared in accordance with the recognition and measurement principles of Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India and SEBI circular dated 5 July 2016.
- 4 The Company's operating segments are established in the manner consistent with the components of the Company that are evaluated regularly by the Chief Operating Decision Maker as defined in Ind AS 108 - 'Operating Segments'. The Company is engaged primarily in the business of broking and financial services and there are no separate reportable segments as per Ind AS 108.
- 5 The Company proposes to transfer its securities broking business and its related activities carried on by the Company as a 'going concern' on 'slump sale' basis to Geojit Investments Limited, its wholly owned subsidiary, to comply fully with the applicable regulations. The Board of Directors of the Company had approved the proposed business transfer in its meeting held on 28 July 2023, subsequently approved by the shareholders of the Company on 4 October 2023. In continuation to the approval received from Shareholders and the Board of Directors, applications for prior approval for the transfer of business was submitted and the Company has received prior approval/ NOC from the stock exchanges. The subsidiary company received SEBI Stockbroker cum Clearing member Registration in the month of July 2024. The Company is now in the process of obtaining the new DP Registration for the subsidiary from SEBI.
- 6 On 13 July 2024, the Board of Directors of the Company approved issue of equity shares of the Company by way of a Rights issue to the eligible shareholders of the Company as on the record date for an amount not exceeding Rs. 20,000 lakhs. On 19 September 2024, the Rights Issue Committee of the Company approved the Rights issue price of Rs. 50 per equity share (including a premium of Rs. 49 per equity share over face value of Rs. 1 per equity share and Rights entitlement ratio of one equity share for every six equity shares held by eligible equity shareholders of the Company as on the record date. i.e., ratio of 1:6. On 30 September 2024, the Rights Issue Committee of the Company has approved the Record date as 7 October 2024 and the issue open date as 15 October 2024 and issue closing date as 23 October 2024. The Rights issue is currently open for subscription.
- 7 The Nomination & Remuneration Committee at its meetings held on 7 May 2024 and 13 July 2024, approved granting 1,057,500 and 150,000 options respectively to the employees of the Company at the exercise price of Rs. 103.35 and Rs. 105.48 per share respectively in ESOP 2024 approved by the shareholders.

Place: Kochi
Date : 17 October 2024

For Geojit Financial Services Limited
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LLIL JOHN CHENAYAPPI
GEORGE JOHN GEORGE
Date: 2024.10.17
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Chairman and Managing Director



GEOJIT FINANCIAL SERVICES LIMITED (CIN : L67120KL1994PLC008403) 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 2024 (Unaudited)	As at 31 March 2024 (Audited)
ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	5,099.65	14,449.26
(b) Bank balance other than (a) above	77,129.19	71,726.20
(c) Trade receivables	12,240.44	11,227.14
(d) Loans	63,022.08	46,755.27
(e) Investments	3,326.68	1,826.68
(f) Other financial assets	14,565.55	14,288.07
	175,383.59	160,272.62
2 Non-financial assets		
(a) Current tax assets (net)	512.49	717.63
(b) Deferred tax assets (net)	855.02	770.00
(c) Investment property	113.37	115.16
(d) Property, plant and equipment	4,454.40	4,354.21
(e) Right-of-use assets	4,696.35	4,802.18
(f) Capital work in progress	34.71	7.05
(g) Intangible assets under development	457.62	302.54
(h) Other intangible assets	1,471.41	1,661.52
(i) Other non-financial assets	2,152.76	1,474.67
	14,748.13	14,204.96
Total assets	190,131.72	174,477.58
LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial liabilities		
(a) Trade payables		
(i) Total outstanding dues of micro and small enterprises	33.95	38.60
(ii) Total outstanding dues of creditors other than micro and small enterprises	4,101.84	4,656.36
(b) Borrowings	39,675.38	31,247.41
(c) Lease liabilities	4,586.41	4,606.16
(d) Other financial liabilities	65,240.64	64,079.46
	113,638.22	104,627.99
2 Non-financial liabilities		
(a) Provisions	382.36	261.42
(b) Other non-financial liabilities	2,268.25	1,723.82
	2,650.61	1,985.24
EQUITY		
(a) Equity share capital	2,391.44	2,391.44
(b) Other equity	71,451.45	65,472.91
	73,842.89	67,864.35
Total liabilities and equity	190,131.72	174,477.58
Place: Kochi Date : 17 October 2024	For Geojit Financial Services Limited CHENAYAPPI LLIL JOHN GEORGE Digitally signed by CHENAYAPPI JOHN GEORGE Date: 2024.10.17 14:15:31 +05'30' Chairman and Managing Director	



GEOJIT FINANCIAL SERVICES LIMITED (CIN : L67120KL1994PLC008403) Reg.Office: 11 th Floor, 34/659-P, Civil Line Road, Padivattom, Kochi - 682024, Kerala STANDALONE STATEMENT OF CASHFLOWS		
Particulars	Six months period ended 30 September 2024 (Unaudited)	Six months period ended 30 September 2023 (Unaudited)
Cash flow from operating activities		
Profit before tax	12,827.93	7,267.94
Adjustments for		
Depreciation, amortisation and impairment	1,434.93	1,380.69
Share based payments expense	23.93	2.58
Finance costs	1,786.71	490.56
Dividend income	(337.31)	(323.22)
Net gain on fair value changes	(33.66)	(23.02)
Net (profit) on sale/ disposal of property, plant and equipment	(6.62)	(4.94)
Impairment loss on financial instruments	29.78	16.53
Unclaimed liabilities written back	-	-
	15,725.69	8,807.12
Adjustments for changes in working capital		
(Increase) in loans	(16,266.81)	(9,235.45)
(Increase) in other financial assets	(300.58)	(6,527.71)
(Increase) in other non-financial assets	(639.61)	(449.15)
(Increase) in trade receivables	(1,043.07)	(2,495.69)
(Increase) in other bank balances	(5,402.99)	(14,395.17)
Increase in provisions and other liabilities	2,102.40	19,769.70
Increase/ (decrease) in trade payables	(562.07)	977.95
Cash used in operations	(6,387.04)	(3,548.40)
Less : Income taxes paid (net of refunds)	(3,146.36)	(624.61)
Net cash used in operating activities (A)	(9,533.40)	(4,173.01)
Cash flows from investing activities		
Purchase of property, plant and equipment, capital work in progress, intangible assets under development and other intangible assets	(1,187.96)	(1,049.00)
Proceeds from sale of property, plant and equipment	9.43	9.48
Investment in subsidiaries	(1,500.00)	(56.79)
Purchase of investments	(19,068.59)	(5,499.73)
Disposal proceeds of investments	19,102.26	5,522.75
Dividend received	337.31	323.22
Net cash used in investing activities (B)	(2,307.55)	(750.07)
Cash flows from financing activities		
Proceeds from issue of equity share capital	-	1.00
Dividends paid (including amount transferred to IEPF)	(3,595.83)	(3,592.11)
Interest paid on lease liabilities	(246.04)	(177.22)
Repayment of lease liabilities	(556.99)	(523.67)
Borrowings availed (net)	8,427.97	7,147.02
Finance costs paid	(1,537.77)	(302.44)
Net cash from financing activities (C)	2,491.34	2,552.58
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(9,349.61)	(2,370.50)
Cash and cash equivalents at the beginning of the year	14,449.26	7,372.74
Cash and cash equivalents at end of the year	5,099.65	5,002.24
Components of cash and cash equivalents		
Balances with banks in current accounts	5,099.65	5,002.24
Total cash and cash equivalents	5,099.65	5,002.24
Note:	The above cash flow statement has been prepared under the 'Indirect method' prescribed in Ind AS 7 "Statement of cash flows".	
Place: Kochi Date : 17 October 2024	For Geojit Financial Services Limited CHENAYAPPILLI Digitally signed by L JOHN CHENAYAPPILLIL JOHN GEORGE GEORGE GEORGE Date: 2024.10.17 14:15:52 +05'30' Chairman and Managing Director	