

28.07.2023

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

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

Dear Sir/Madam,

**Sub: Outcome of Board Meeting**

**1. Un-audited Financial Results for the quarter ended 30th June, 2023**

Pursuant to Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit a copy of the un-audited financial results of the Company for the quarter ended 30th June 2023 as Annexure A, taken on record and approved by the Board of Directors of the Company at its meeting held today, the 28<sup>th</sup> July 2023.

**2. Approval of Transfer of Securities Business of the Company to wholly owned subsidiary, Geojit Investments Limited.**

The Board of Directors of the Company at its meeting held today, the 28<sup>th</sup> July 2023, approved transfer of the securities broking business (including clearing and settlement), margin financing business, depository participant services business, portfolio management services business, research analyst business and investment advisory business carried on by the Company ("hereinafter collectively referred to as "Securities Business") as a going concern on a 'slump sale basis', by way of business transfer agreement to its wholly owned subsidiary i.e. Geojit Investments Limited ("Transferee" or "GIL") subject to the approval of members of the Company and other regulatory and statutory approvals. Additional disclosures in this regard as required under SEBI Circular No.CIR/CFD/CMD/4/2015 dated September 9, 2015, is attached as Annexure B.

**3. Re-appointment of Executive Directors**

The Board of Directors of the Company at its meeting held today, the 28<sup>th</sup> July 2023, approved the re-appointment of Mr. A Balakrishnan (DIN: 00050016) and Mr. Satish Menon (DIN: 02277331) as Whole-time Directors (Executive) for a further period of three years w.e.f. 02.08.2023.



#### 4. Allotment under ESOS 2016 Schemes

The Board of Directors of the Company has allotted 763 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.

#### 5. Postal Ballot

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

by way of special resolution for:

1. Transfer of Securities Business of the Company to wholly owned subsidiary, Geojit Investments Limited

and by way of ordinary resolution:

1. Re-appointment of Mr. A Balakrishnan (DIN: 00050016) as Whole-time Director (Executive) of the Company.
2. Re-appointment of Mr. Satish Menon (DIN: 02277331) as Whole-time Director (Executive) 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.

The Meeting of the Board of Directors commenced at 12.00 noon and concluded at 5.00 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  
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## Limited Review Report on unaudited consolidated financial results of Geojit Financial Services Limited for the quarter ended 30 June 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of Geojit Financial Services Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Geojit Financial Services Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associate and joint venture for the quarter ended 30 June 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
  - a. Geojit Financial Services Limited (Parent)
  - b. Geojit Technologies Private Limited (Subsidiary)
  - c. Geojit Credits Private Limited (Subsidiary)
  - d. Geojit Techloan Private Limited (Subsidiary)
  - e. Qurum Business Group Geojit Securities LLC (Subsidiary)
  - f. Geojit IFSC Limited (Subsidiary)
  - g. Geojit Investments Limited (Subsidiary)
  - h. Barjeel Geojit Financial Services LLC (Joint venture)

**Limited Review Report (Continued)**  
**Geojit Financial Services Limited**

i. **BBK Geojit Securities KSC (Associate)**

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial results of two Subsidiaries included in the Statement, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 882.32 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 306.03 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 305.61 lakhs, for the quarter ended 30 June 2023, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

8. The Statement includes the interim financial results of four Subsidiaries which have not been reviewed, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 78.94 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 2.68 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 4.64 lakhs, for the quarter ended 30 June 2023, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 120.62 lakhs and total comprehensive income of Rs. 120.62 lakhs, for the quarter ended 30 June 2023 as considered in the Statement, in respect of an associate and a joint venture, based on their interim financial results which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

**For B S R & Associates LLP**

*Chartered Accountants*

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

**BABY  
PAUL**

Digitally signed  
by BABY PAUL  
Date: 2023.07.28  
16:22:19 +05'30'

**Baby Paul**

*Partner*

Kochi

28 July 2023

Membership No.: 218255

UDIN:23218255BGXTJZ6434



<b>GEOJIT FINANCIAL SERVICES LIMITED</b> Reg. Office: 11th Floor, 34/ 659 - P, Civil Line Road, Padivattom, Kochi- 682024, Kerala <b>STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023</b>				
Particulars	For the quarter ended			For the year ended
	30 June 2023 (Unaudited)	31 March 2023 (Audited) Refer note 5	30 June 2022 (Unaudited)	31 March 2023 (Audited)
(₹ in lakhs)				
<b>1 Revenue from operations</b>				
Interest income	2,322.75	2,318.65	1,954.15	8,419.36
Rental income	0.36	0.65	0.66	2.62
Fees and commission income	8,371.97	8,539.57	7,933.71	34,349.21
Net gain on fair value changes	2.02	6.04	4.41	46.26
Sale of services	270.38	212.87	268.68	1,047.53
Others	17.28	4.03	26.47	64.50
<b>Total revenue from operations</b>	<b>10,984.76</b>	<b>11,081.81</b>	<b>10,188.08</b>	<b>43,929.48</b>
<b>2 Other income (Net)</b>	<b>612.74</b>	<b>600.95</b>	<b>13.73</b>	<b>833.59</b>
<b>3 Total income (1+2)</b>	<b>11,597.50</b>	<b>11,682.76</b>	<b>10,201.81</b>	<b>44,763.07</b>
<b>4 Expenses</b>				
Finance costs	207.22	259.71	176.54	806.94
Fees and commission expense	1,529.04	1,372.71	1,465.50	6,123.70
Impairment of financial instruments	13.89	189.09	36.18	256.51
Employee benefit expenses	4,416.81	4,479.94	3,504.42	16,040.27
Depreciation, amortisation and impairment	721.60	753.28	677.00	2,884.34
Other expenses	1,795.04	1,735.34	1,489.89	6,757.53
<b>Total expenses</b>	<b>8,683.60</b>	<b>8,790.07</b>	<b>7,349.53</b>	<b>32,869.29</b>
<b>5 Profit before tax (3-4)</b>	<b>2,913.90</b>	<b>2,892.69</b>	<b>2,852.28</b>	<b>11,893.78</b>
<b>6 Tax expense</b>				
Current tax (Refer note 7)	854.31	51.44	755.90	2,376.97
Deferred tax	(27.63)	(22.40)	(26.74)	(128.80)
<b>Total tax expenses</b>	<b>826.68</b>	<b>29.04</b>	<b>729.16</b>	<b>2,248.17</b>
<b>7 Profit after tax (5-6)</b>	<b>2,087.22</b>	<b>2,863.65</b>	<b>2,123.12</b>	<b>9,645.61</b>
<b>8 Share in profit of associate and joint ventures</b>	<b>120.62</b>	<b>151.63</b>	<b>78.51</b>	<b>450.71</b>
<b>9 Profit for the period / year (7+8)</b>	<b>2,207.84</b>	<b>3,015.28</b>	<b>2,201.63</b>	<b>10,096.32</b>
<b>10 Other comprehensive income</b>				
Items that will not be reclassified to profit or loss				
i) Remeasurement of post employment benefit obligations	(3.66)	(70.35)	(10.29)	(15.20)
ii) Income tax (charge)/ credit relating to these items	0.92	17.56	2.59	3.68
Items that will be reclassified to profit or loss				
i) Exchange differences in translating financial statements of foreign operations	(1.96)	(2.33)	12.24	28.85
<b>Total other comprehensive income / (loss)</b>	<b>(4.70)</b>	<b>(55.12)</b>	<b>4.54</b>	<b>17.33</b>
<b>11 Total comprehensive income (9+10)</b>	<b>2,203.14</b>	<b>2,960.16</b>	<b>2,206.17</b>	<b>10,113.65</b>
<b>12 Profit attributable to:</b>				
Owners of the company	2,102.55	2,853.13	2,128.94	9,717.71
Non-controlling interest	105.29	162.15	72.69	378.61
<b>Profit for the period / year</b>	<b>2,207.84</b>	<b>3,015.28</b>	<b>2,201.63</b>	<b>10,096.32</b>
<b>13 Total comprehensive income attributable to:</b>				
Owners of the company	2,099.15	2,799.53	2,124.46	9,715.32
Non-controlling interest	103.99	160.63	81.71	398.33
<b>Total comprehensive income</b>	<b>2,203.14</b>	<b>2,960.16</b>	<b>2,206.17</b>	<b>10,113.65</b>
<b>14 Paid-up equity share capital (of ₹1/- each)</b>	<b>2,390.95</b>	<b>2,390.93</b>	<b>2,390.66</b>	<b>2,390.93</b>
<b>15 Other equity</b>				<b>69,887.01</b>
<b>16 Earning per share (not annualised for the quarters)</b>				
- Basic	0.88	1.19	0.89	4.06
- Diluted	0.88	1.19	0.89	4.06

See the accompanying notes to the consolidated financial results.

**Notes to the consolidated financial results:**

- Consolidated financial results cover the operations of Geojit Financial Services Limited ("the Company"), its subsidiaries in Geojit Technologies Private Limited, Geojit Credits Private Limited, Qurum Business Group Geojit Securities LLC, Geojit Techloan Private Limited, Geojit IFSC Limited, Geojit Investments Limited (incorporated on 26 March 2023), its joint venture in Barjeel Geojit Financial Services LLC, and its associate in BBK Geojit Securities KSC.
- The unaudited consolidated financial results have been reviewed by the Audit Committee and recommended for adoption to the Board of Directors. The Board of Directors of the Company have considered and approved the same at its meeting held on 28 July 2023.
- The statutory auditors have carried out a review of the consolidated financial results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and have issued an unmodified opinion thereon.
- The above financial results have been prepared in accordance with the recognition and measurement principles of Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India and SEBI circular dated 5 July 2016.
- Figures for the quarter ended 31 March 2023 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 previous year.
- The Group has reported segment information as per Indian Accounting Standard (Ind AS) 108 on 'Operating segments'. As per Ind AS 108, segments are identified based on management's evaluation of financial information for allocating resources and assessing performance. Accordingly, the Group has identified two reportable segments, viz., financial services and software services:

(₹ in lakhs)

Particulars	For the quarter ended			For the year ended
	30 June 2023 (Unaudited)	31 March 2023 (Audited) Refer note 5	30 June 2022 (Unaudited)	31 March 2023 (Audited)
<b>Segment revenue</b>				
Financial services	10,452.55	10,599.32	9,743.15	42,007.18
Software services	762.82	710.20	603.96	2,595.73
<b>Total</b>	<b>11,215.37</b>	<b>11,309.52</b>	<b>10,347.11</b>	<b>44,602.91</b>
Less: Inter segment revenue	(230.61)	(227.71)	(159.03)	(673.43)
<b>Net revenue from operations</b>	<b>10,984.76</b>	<b>11,081.81</b>	<b>10,188.08</b>	<b>43,929.48</b>
<b>Segment results</b>				
Financial services	2,740.40	2,740.93	2,725.90	11,362.61
Software services	173.50	151.76	126.38	531.17
<b>Profit before tax</b>	<b>2,913.90</b>	<b>2,892.69</b>	<b>2,852.28</b>	<b>11,893.78</b>
<b>Segment assets</b>				
Financial services	133,284.43	114,529.99	118,537.88	114,529.99
Software services	17,725.22	17,598.24	17,064.27	17,598.24
<b>Total assets</b>	<b>151,009.65</b>	<b>132,128.23</b>	<b>135,602.15</b>	<b>132,128.23</b>
<b>Segment liabilities</b>				
Financial services	68,639.06	51,905.64	56,239.58	51,905.64
Software services	366.40	468.49	362.31	468.49
<b>Total liabilities</b>	<b>69,005.46</b>	<b>52,374.13</b>	<b>56,601.89</b>	<b>52,374.13</b>
<b>Capital employed</b>				
Financial services	64,645.37	62,624.35	62,298.30	62,624.35
Software services	17,358.82	17,129.75	16,701.96	17,129.75
<b>Total capital employed</b>	<b>82,004.19</b>	<b>79,754.10</b>	<b>79,000.26</b>	<b>79,754.10</b>

- The Current tax expense for the quarter and year ended 31 March 2023 includes reversals of tax provision pertaining to earlier years of Rs. 667.79 lakhs and Rs. 801.95 lakhs respectively. These reversals are based on the assessment orders received by the Company, from the relevant authorities.
- Figures for the previous periods have been regrouped and/or reclassified wherever necessary to conform with the classification for the current period.
- The Company proposes to transfer its securities broking business and its related activities carried on by the Company as a 'going concern' on 'slump sale' basis to Geojit Investments Limited, its wholly owned subsidiary, to comply fully with the regulations. The Board of Directors of the Company in its meeting held on 28 July 2023 approved, subject to approval of the shareholders of the Company and other applicable statutory and regulatory approvals, the proposed business transfer and the draft Business Transfer Agreement.
- Standalone financial results are available for perusal at the website of the Company and Stock Exchanges.

For Geojit Financial Services Limited

**CHENAYAPPILLIL JOHN**  
**GEORGE**  
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 GEORGE  
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 +05'30'  
 Managing Director

Place: Kochi  
 Date : 28 July 2023

# 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  
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## **Limited Review Report on unaudited standalone financial results of Geojit Financial Services Limited for the quarter ended 30 June 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

### **To the Board of Directors of Geojit Financial Services Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Geojit Financial Services Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

**Limited Review Report (Continued)**

**Geojit Financial Services Limited**

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For B S R & Associates LLP**

*Chartered Accountants*

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

**BABY** Digitally signed  
by BABY PAUL  
**PAUL** Date: 2023.07.28  
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**Baby Paul**

*Partner*

Membership No.: 218255

UDIN:23218255BGXTJY3956

Kochi

28 July 2023



**GEOJIT FINANCIAL SERVICES LIMITED**  
 Reg. Office: 11th Floor, 34/659 - P, Civil Line Road,  
 Padivattom, Kochi-682024, Kerala  
**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023**

(₹ in lakhs)

Particulars	For the quarter ended			For the year ended
	30 June 2023 (Unaudited)	31 March 2023 (Audited) Refer note 5	30 June 2022 (Unaudited)	31 March 2023 (Audited)
<b>1 Revenue from operations</b>				
Interest income	1,946.28	1,960.18	1,689.57	7,180.99
Dividend income	323.22	-	-	486.91
Rental income	11.28	10.81	10.91	43.34
Fees and commission income	8,334.78	8,477.78	7,900.37	34,151.48
Net gain on fair value changes	-	-	3.85	33.27
Others	16.14	2.32	24.22	55.83
<b>Total revenue from operations</b>	<b>10,631.70</b>	<b>10,451.09</b>	<b>9,628.92</b>	<b>41,951.82</b>
<b>2 Other income (Net)</b>	<b>624.67</b>	<b>565.37</b>	<b>20.83</b>	<b>827.32</b>
<b>3 Total income (1+2)</b>	<b>11,256.37</b>	<b>11,016.46</b>	<b>9,649.75</b>	<b>42,779.14</b>
<b>4 Expenses</b>				
Finance costs	207.18	261.80	174.27	803.19
Fees and commission expense	1,564.65	1,397.05	1,495.77	6,256.40
Impairment of financial instruments	16.12	188.26	34.25	256.17
Employee benefit expenses	4,088.46	4,167.51	3,206.70	14,743.85
Depreciation, amortisation and impairment	691.61	719.88	651.19	2,769.87
Other expenses	1,858.21	1,819.72	1,528.92	6,871.16
<b>Total expenses</b>	<b>8,426.23</b>	<b>8,554.22</b>	<b>7,091.10</b>	<b>31,700.64</b>
<b>5 Profit before tax (3-4)</b>	<b>2,830.14</b>	<b>2,462.24</b>	<b>2,558.65</b>	<b>11,078.50</b>
<b>6 Tax expense</b>				
Current tax (Refer note 6)	751.30	125.15	688.00	2,252.69
Deferred tax	(28.25)	(20.34)	(27.95)	(130.14)
<b>Total tax expenses</b>	<b>723.05</b>	<b>104.81</b>	<b>660.05</b>	<b>2,122.55</b>
<b>7 Profit for the period / year (5-6)</b>	<b>2,107.09</b>	<b>2,357.43</b>	<b>1,898.60</b>	<b>8,955.95</b>
<b>8 Other comprehensive income</b>				
Items that will not be reclassified to profit or loss				
i) Remeasurement of post employment benefit obligations	(3.09)	(70.41)	(9.34)	(12.38)
ii) Income tax (charge)/ credit relating to these items	0.78	17.73	2.35	3.12
<b>Total other comprehensive income / (loss)</b>	<b>(2.31)</b>	<b>(52.68)</b>	<b>(6.99)</b>	<b>(9.26)</b>
<b>9 Total comprehensive income (7+8)</b>	<b>2,104.78</b>	<b>2,304.75</b>	<b>1,891.61</b>	<b>8,946.69</b>
10 Paid-up equity share capital (of ₹1/- each)	2,390.95	2,390.93	2,390.66	2,390.93
11 Other equity				55,671.21
12 Earning per share (not annualised for the quarters)				
- Basic	0.88	0.99	0.79	3.75
- Diluted	0.88	0.99	0.79	3.75

See the accompanying notes to the standalone financial results.



**Notes to the standalone financial results:**

- 1 The unaudited standalone financial results have been reviewed by the Audit Committee and recommended for adoption to the Board of Directors. The Board of Directors of the Company have considered and approved the same at its meeting held on 28 July 2023.
- 2 The Statutory Auditors have carried out a review of the standalone financial results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and have issued an unmodified opinion thereon.
- 3 The above financial results have been prepared in accordance with the recognition and measurement principles of Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India and SEBI circular dated 5 July 2016.
- 4 The Company's operating segments are established in the manner consistent with the components of the Company that are evaluated regularly by the Chief Operating Decision Maker as defined in Ind AS 108 - 'Operating Segments'. The Company is engaged primarily in the business of broking and financial services and there are no separate reportable segments as per Ind AS 108.
- 5 Figures for the quarter ended 31 March 2023 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 previous year.
- 6 The Current tax expense for the quarter and year ended 31 March 2023 includes reversals of tax provision pertaining to earlier years of Rs. 493.56 lakhs and Rs. 625.81 lakhs respectively. These reversals are based on the assessment orders received by the Company, from the relevant authorities.
- 7 The Company proposes to transfer its securities broking business and its related activities carried on by the Company as a 'going concern' on 'slump sale' basis to Geojit Investments Limited, its wholly owned subsidiary, to comply fully with the regulations. The Board of Directors of the Company in its meeting held on 28 July 2023 approved, subject to approval of the shareholders of the Company and other applicable statutory and regulatory approvals, the proposed business transfer and the draft Business Transfer Agreement.
- 8 Figures for the previous periods have been regrouped and/or reclassified wherever necessary to conform with the classification for the current period.

For Geojit Financial Services Limited

CHENAYAPPIL  
LIL JOHN  
GEORGE

Digitally signed by  
CHENAYAPPILIL JOHN  
GEORGE  
Date: 2023.07.28  
15:52:24 +05'30'

Managing Director

Place: Kochi

Date : 28 July 2023

**Slump Sale**

Sr. No.	Particulars	Remarks
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by each unit or division of subsidiary of the listed entity during the last financial year	<p>Securities Business of the Company comprising securities broking business (including clearing and settlement), margin financing business, depository participant services business, research analyst business and investment advisory business carried on by the Company ("hereinafter collectively referred to as <b>"Securities Business"</b>") is proposed to be transferred to GIL, a wholly owned subsidiary of the Company.</p> <p>The turnover of the Securities and Allied Business for the financial year ended 31<sup>st</sup> March, 2023 was Rs. 300.23 crores representing 71.57% of the turnover of the Company on a standalone basis.</p> <p>The net worth of the Securities Business proposed to be transferred, for the financial year ended 31<sup>st</sup> March, 2023 was about Rs. 336.25 crores representing 58% of the net worth of the Company on a standalone basis.</p>
2.	Date on which the agreement for sale has been entered into	The agreement will be entered into by the Company in the due course with Geojit Investments Limited (" <b>GIL</b> "), its wholly owned subsidiary, after obtaining approval of the shareholders of the Company.
3.	The expected date of completion of sale/ disposal	The slump sale shall be subject to specific regulatory approvals, such as, approval of Securities Exchange Board of India, Stock Exchanges, Clearing Corporations, Depositories, etc., and customary conditions precedent such as necessary corporate approvals, transfer of employees, contracts, transfer of properties, transition/ novation of licenses and such other approvals as may be required.



		The completion of the sale is expected to be in the last quarter of financial year 2023-24 or first quarter of financial year 2024-25.
4.	Consideration received from such sale/ disposal	<p>Consideration will be a cash consideration equal to an amount determined as on Closing Date basis the aggregate of carrying amount of the assets (including Business Assets) of the Securities Business as on the Closing Date in the books of Accounts of the Company less the aggregate carrying amount of the Assumed Liabilities of the Securities Business as on the Closing Date in the books of Accounts of the Company.</p> <p>The proposed Closing Date will be the date of completion of the transaction.</p>
5.	Brief Details of Buyer	Geojit Investments Limited, is a wholly owned subsidiary of the Company.
6.	Whether any of the buyers belong to the promoter/ promoter group/ promoter group companies. If yes, details thereof	Geojit Investments Limited, is a wholly owned subsidiary of the Company and does not belong to the promoter/ promoter group/ promoter group companies.
7.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	<p>GIL, the buyer being a wholly owned subsidiary of the Company, the two are related parties as per Regulation 2 (zb) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>The transaction is being undertaken between holding company and its wholly owned subsidiary and accordingly there is no impact on a consolidated basis.</p> <p>As per provisions of Section 188 of Companies Act, 2013 and Regulation 23(5)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, provisions relating to related party transactions are not applicable in respect of transactions between holding company and its wholly owned subsidiary.</p>
8.	Additionally, in case of a slump	Indicative disclosures required are provided





	sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	hereunder.
8.a	Name of the entity(ies) forming part of the slump sale, details in brief such as, size, turnover etc.;	<p>Securities Business of the Company comprising securities broking business (including clearing and settlement), margin financing business, depository participant services business, research analyst business and investment advisory business carried on by the Company ("hereinafter collectively referred to as <b>"Securities Business"</b>") is proposed to be transferred to GIL, a wholly owned subsidiary of the Company.</p> <p>The turnover of the Securities and Allied Business for the financial year ended 31<sup>st</sup> March, 2023 was Rs. 300.23 crores representing 71.57% of the turnover of the Company on a standalone basis.</p> <p>The net worth of the Securities Business proposed to be transferred, for the year ended 31<sup>st</sup> March, 2023 was about Rs. 336.25 crores representing 58% of the net worth of the Company on a standalone basis.</p>
8.b	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	<p>GIL, the buyer being a wholly owned subsidiary of the Company, the two are related parties as per Regulation 2 (zb) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>The transaction is being undertaken between holding company and its wholly owned subsidiary and accordingly there is no impact on a consolidated basis.</p> <p>As per provisions of Section 188 of Companies Act, 2013 and Regulation 23(5)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, provisions relating to related party transactions are not</p>



		applicable in respect of transactions between holding company and its wholly owned subsidiary.
8.c	Area of business of the entity(ies)	<p>The Company is engaged in securities business comprising of securities broking business (including clearing and settlement), margin financing business, depository participant services business, portfolio management services, research analyst business and investment advisory business carried on by the Company.</p> <p>Geojit Investments Limited is a company incorporated at Kochi, Kerala, on 26<sup>th</sup> March, 2023 and proposes to engage in, and carry out Securities Business.</p>
8.d	Rationale for slump sale	Regulatory requirement consequent to NSE Circular dated 7 <sup>th</sup> January, 2022 directing that a stock broking company cannot have any subsidiaries or investments in any entities that are not in securities business. Therefore, the Company proposes to transfer its stock broking business to GIL which is its wholly owned subsidiary. Further, the Company proposes to transfer the other related businesses such as depository participant services business, research analyst business and investment advisory business which have synergy with the stock broking business for more efficiency.
8.e	In case of cash consideration – amount or otherwise share exchange ratio	Consideration will be a cash consideration equal to an amount determined as on Closing Date basis the aggregate of carrying amount of the assets (including Business Assets) of the Securities Business as on the Closing Date in the books of Accounts of the Company less the aggregate carrying amount of the Assumed Liabilities of the Securities Business as on the Closing Date in the books of Accounts of the Company.
8.f	Brief details of change in shareholding pattern (if any) of the listed entity	Not Applicable.

