

Driven by Trust Inspired by Technology



ANNUAL REPORT 2015



GEOJIT
BNP PARIBAS

Savings & Investments

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Disclaimer

Statements in this report that describe the Company's objectives, projections, estimates, expectations or predictions of the future may be 'forward-looking statements' within the meaning of the applicable securities laws and regulations. The Company cautions that such statements involve risks and uncertainty and that actual results could differ materially from those expressed or implied. Important factors that could cause differences include input cost and other factors relating to the Company's operations.

Driven by Trust

Inspired by Technology

At Geojit BNP Paribas we provide trustworthy retail financial solutions to help investors achieve their financial goals. Today with over 7,33,400 clients, a network of over 483 offices and Assets Under Management and Custody worth over ₹22,290 crores, Geojit BNP Paribas is a leading retail financial services company in India with a growing presence in the Middle East.

By leveraging on our 28 years of profound experience in the Indian Capital Market, we continue to innovate and build on our strengths. It is our constant endeavour to add value to our services using our expertise, technology, people and processes and thereby accelerate ROI for our clients.

We consider retaining and enhancing trust, as an endeavour to develop and sustain relationships and technology as an enabler for value creation





Chairman's Letter



Dear Shareholders

I am pleased to present the 2014-15 Annual Report of your company. This report comes with the theme "Driven by trust – Inspired by Technology".

Maintaining and enhancing trustworthiness has been our founding principle and technology an enabler to maintain and enhance it. Driven by trust and inspired by technology, we continue to preserve our goodwill in the market and enhance our operating resilience to stay ahead of the curve.

You may recall that in my previous letter to the shareholders I had expressed my optimism for a better year in FY14-15 as well as reposed faith in our company's steadfast commitment to overcoming challenges and serving our clients to the best of our abilities. I am happy to inform you that FY14-15 was a year of regaining momentum for our company, one in which we saw growth in revenue, profit and customer numbers. This performance is in alignment with the overall improvement in the global and Indian economy.

Overview of the Economy

The global economy continued to expand during 2014 at a reasonable rate yet at an uneven pace. Growth of World Gross Product (WGP) is estimated to be 2.6 per cent in 2014, marginally better than the growth of 2.5 per cent registered in 2013, but lower than the 2.9 per cent projected in World Economic outlook as of mid-2014. The Indian economy started FY 2014-15 on a positive note with significant improvement in market and business sentiment, following the 'General Elections in May 2014'. Thereafter, a supportive global

commodity price environment along with gradual improvement in governance resulted in a moderate increase in economic output. As per the new revamped series (with FY 2011-12 as the base year), GDP growth for FY 2014-15 is expected to increase to 7.4% from 6.9% in FY 2013-14.

Indian Capital Market

Fuelled by positive expectation from a new government at the centre, the FY14-15 turned out to be a landmark year for the Indian equity markets. The decisive results of the elections spurred retail and institutional investor interest - a raise of almost 25% over the 12 months period from April 2014 to March 2015 in the S&P, BSE Sensex. Retail investors who had stayed away since the US financial crisis in 2008 slowly returned to the stock market in FY 2014-15. The average daily turnover in the retail segment of India's two exchanges stood over Rs20,498 crore (Volume) as of March 2015, a jump of close to 72% from the previous year and highest since 2010.

As per the NSDL data number of new demat and mutual fund folios increased during the year. While 14.5 lakhs demat accounts were added till March 2015, there was a sharp rise in the total Assets Under Management (AUM) for the mutual fund industry, especially equity schemes. While the total AUM for the industry rose 31% to ₹ 10.8 lakh crore as on March 2015 from the previous year, the AUM of equity schemes rose 81% to ₹ 3.45 lakh crore during the period.

Geojit BNP Paribas in FY 2014-15

Our revenue increased by 40% to ₹ 326.38 crore in the year ended March 2015 as against ₹ 232.54 crore during the previous year. Gross profit stands at ₹ 119.55 crore in the year as against ₹ 66.05 crore during the previous year. This significant growth was driven by high levels of account retention, solid new business development and increased cross-selling activity across our financial services portfolio.

The Board of Directors have the pleasure in recommending a dividend of ₹1.75 per equity share in keeping with the unbroken tradition of the company in declaring dividends every year. I hope the shareholders will appreciate this.

Overseas Ventures

Our operations in the Middle East continue to break new ground even as we meet new challenges. One challenge has been the RBI's decision, a few years ago, to liberalize the interest rate regime for NRI deposits. With banks offering attractive interest rates to NRIs, there has been a steady diversion of their funds from equities and mutual funds to Fixed Deposits. The other challenge being the decline in oil prices witnessed last year. This too has had a tangible effect on NRI investment inflows into the markets. Despite this, we have managed to record steadily increasing volumes and the last year has been no exception to this rule. Barjeel Geojit, in particular, remains highly profitable while others like Aloula Geojit, QBG Geojit Securities, BBK Geojit have all about to reach break even. We expect their performance to only get better in the coming years.

Technology

Maintaining our technology focus on has paid off handsomely with Geojit Technologies having been able to clock up significant new success over last year. The Company achieved a CMMI Level 5 rating which is the highest level for showing maturity in Software development process. In India only 100 IT companies have yet achieved this distinction. We have also comprehensively overhauled and revolutionized our mobile and web trading platforms. Selfie, the company's new trading software will be called, is poised to be a benchmark for the industry as a whole. Selfie as the name implies is all about offering a platform, which allows users the power to manage their investments by themselves. It intends to offer enhanced features along with simplified user interface. GTL is also now a Global Sourcing partner for BNP Paribas group, a reflection of its high standards of quality, precision and reliability. It is currently working on the group's advanced digitization project and provides features for mobile and wearable devices.

Geojit BNP Paribas Business Responsibility

From a low per capita income country, India is becoming a middle income economy with increased household wealth being created over the next 10 years.

It's a known fact that 25% of the Indian stock market, comprising BSE-200 Index, is owned by foreign investors. Indian retail investors own only 7.1% of the market directly, and another 10.1% through life insurance companies and mutual funds. This figure has not changed much over the past few years. At Geojit BNP Paribas we consider it as our responsibility to educate our citizens about the benefits and potential of investing in the Indian capital market. Geojit BNP Paribas team carryout this task through its large offline and online network in an open and efficient manner. Our certified financial advisors help clients to understand the potential of various investment options such as equities, derivatives, currency futures, custody accounts, mutual funds, life insurance & general insurance, IPOs, portfolio management services, property services, margin trading and loans against shares.

Governance

At Geojit BNP Paribas, we are compliant with all the recently introduced secretarial, reporting and social responsibility norms laid down by the regulators and Ministry of Corporate Affairs. The Board believes that implementing and maintaining high governance standards underpin our business objectives and our drive to create and maximise shareholder value. In addition to compliance with the best practice advice from regulatory and Ministry of company Affairs, the Board ensures that high ethical standards are reflected in business behaviour and culture through Geojit BNP Paribas prescribed code of conduct.

Outlook 2016 & beyond..

At the beginning of FY 2015-16, the markets came under pressure because of weak corporate earnings and slow pace of economic recovery. High degree of investor expectations gave way to subdued euphoria since various announcements by the new government and its implementations were not visible on ground. Concerns about weak monsoon and fears that the Reserve Bank of India will not substantially lower rates for a considerable period of time have also added to nervousness among investors. Foreign institutional investors, who were the backbone of last year's rally, have turned net sellers of domestic equities.

However, personally I feel that FIIs becoming net sellers is a temporary phenomenon and they will return once the twin global issues – Greece and rate hike by US Federal Reserve are sorted out. Added to that, in the medium and long term period India is an attractive investment destination. As per the IMF forecast, India is likely to clock a 7.5% growth in her GDP ahead of China. For the current fiscal, Current Account Deficit (CAD) is pegged at 0.9 per cent of GDP, as against around 1 per cent in fiscal 2014-15. While we are about to complete the first quarter of the new financial year, there is acceleration in industrial production growth and easing of food price inflation. Moreover, to neutralise the impact of slowing investments by FIIs, there is increased investments by Domestic Institutional Investors (DII) and retail investors are returning to equity markets.

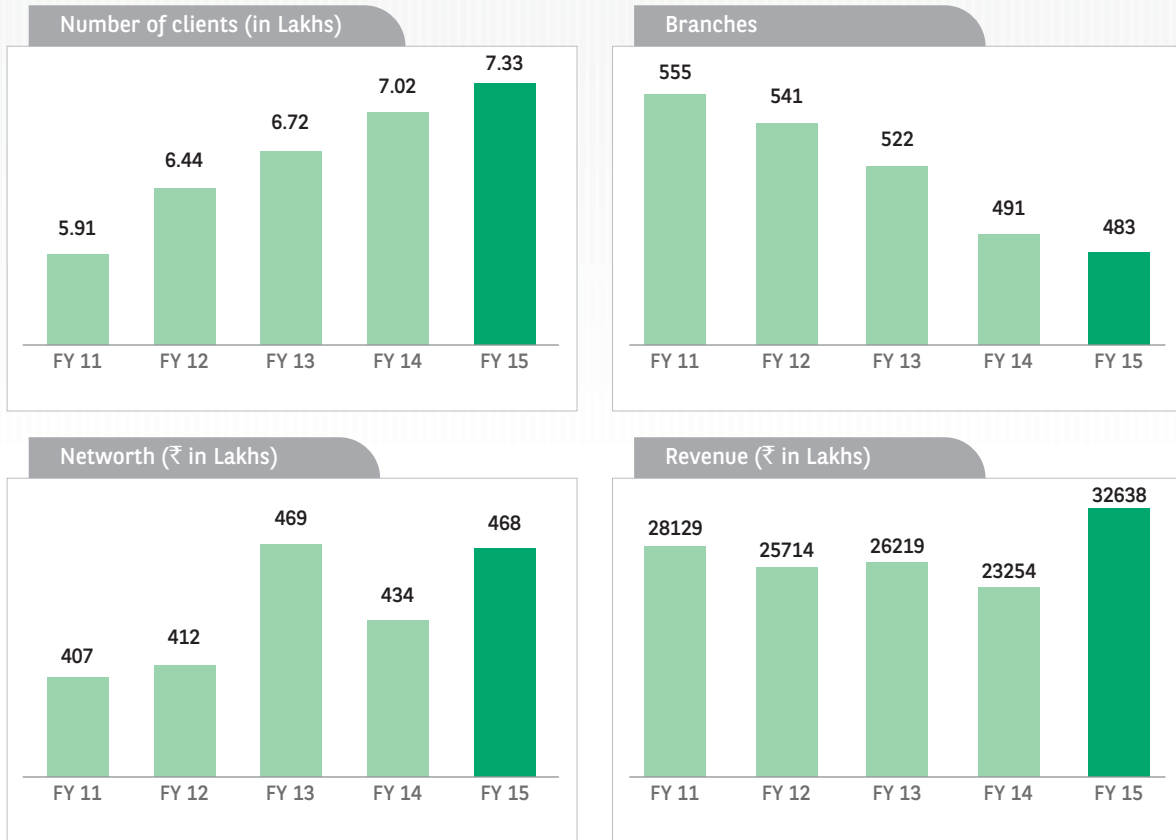
With the India growth story intact, I feel that most of the recent volatilities are due to the heightened expectations which put the markets too far ahead of the economy. Once the market expectations and Indian economy align with each other the markets will further rebound. At Geojit BNP Paribas we are equipped to educate, serve our clients and make them benefit from the enormous potential of investing in the Indian capital markets.

Let me conclude by expressing my sincere appreciation for the dedicated efforts of Geojit BNP Paribas team resulting in the excellent performance during the year. I also take this opportunity to thank all our esteemed customers and shareholders for their continued cooperation.

AP Kurian
Chairman



Key Performance Indicators



(Consolidated financial summary)

(₹ in Lakhs)

Highlights	2014-15	2013-14	2012-13	2011-12	2010-11
Total Income	32,638	23,254	26,219	25,714	28,129
PBT	11,955	6,605	6,698	4,759	5,025
PAT	8,213	(7,324)	8,180	1,945	2,902
EPS (Rs.)	3.37	(3.21)	3.58	0.85	1.28
Dividend (%)	175	10	100	75	75
Return on Networth (%)	17	(17)	17	5	7



Q&A with C J George, Managing Director



1) In terms of last year's opportunities and challenges, how would you say Geojit BNP Paribas has responded?

The election of the new government last year saw the markets ride a new wave that brought much cheer to investors, so volumes increased significantly. Over the years, we have been preparing ourselves to effectively respond to such market expansion. Firstly, we had prepared our people to offer our customers a wide selection of products and services backed by responsive customer care. This led to client retention and new client acquisition which enabled us to do very well in terms of revenues, volumes and profitability. Constantly rising costs is another challenge that we have been facing and to achieve sustainable profitability it is necessary to tame costs. The solution is to have technology based solutions in trading and operations. Our team of competent technology professionals have been continuously working to give your company the cutting edge advantage when it comes to trading and client acquisition platforms. As a result, almost 52 percent of our trading volumes are now through online channels, which have a significant cost advantage. It is also interesting to note that our mobile trading application has continued to retain a competitive edge and 15 % of the trading volumes are through mobile applications.

We placed prime focus on promoting Mobile and Internet trading, so that eventually the branches could be transformed to an efficient advisory channel. This has started yielding results as is evident in the significant progress achieved in MF business and the retention of net commission yields.

However, 2014-15, proved to be extremely challenging for our NBFC business and the revenues were drastically down. This is consequent to the NSEL default in the previous year. On the positive side, due to the total increase in the income from brokerage as well as third party products, your company has been able to show good overall performance.

Although compliance cost has gone up as a result of the new Companies Act as well as new regulations from SEBI, we can proudly say that we were able to comply with all the regulations in the shortest possible time. These new regulations together with the new Act have definitely made the market a much better and safer avenue for investors to park their valuable savings.

2) How do you see the broking model evolving in the foreseeable future and what would Geojit BNP Paribas' strategy be?

It is true that the broking model in India is evolving on the same lines as in advanced countries with broad reduction in transaction charges. This obviously will put pressure on players in the industry, with thinner margins from broking. This however is only a small part of a much larger picture. The Indian broking Industry by and large sees a huge untapped market still waiting for them. India has only 20 million investors, for a population of over 1.2 billion. As the economy develops, a much larger number of Indians will turn to the markets in search of higher returns. This surge of investors will require assistance in the form of research, investment advice, market analysis and much more. We have been making huge investments in providing such value added services like high quality investment advice by raising the knowledge level of our staff. We also feel that more self-directed business would migrate to internet and mobile platforms and we are geared to take advantage of the same. We are rolling out our new internet and mobile platform in 2015, which would be the best of its kind in terms of features. This will continue to power our march into the future. Additionally, we see a growing client need for a one stop shop for savings and investment advisory solutions. We will continue to strengthen and expand our range of financial products and services to meet the changing needs of a diversified clientele.

3) What would be the key strategic and operational thrusts for Geojit BNP Paribas in the coming year?

Our initiatives are guided by our understanding of our wider operating framework. Acquiring and retaining clients' trust is a key focus area for us, and we will continue to do everything possible to ensure that Geojit BNP Paribas as a brand is synonymous with trust, transparency and integrity. We will ensure the strictest possible adherence to all laws and regulations and will ensure that we always emphasize long term client interest in our business activity. Technology, as you know is a key plank of ours and we will continue to strengthen it. We will shortly be launching 'Selfie' an enhanced, user friendly online and mobile trading platform that enables the investor/trader to transact with minimum possible outside help of any nature. It will revolutionize

client experience and consolidate our position as a lead user of technology in the industry.

There are also many backend, internal initiatives that we plan to undertake to improve the overall performance of the company. In online trading we have made concrete plans to reduce the response and resolution time further so that customers can choose any channel for making the transactions and avail the services. CRM systems will be rolled out for efficient lead management, positioning of products and services based on customer segmentation and for cross selling and up-selling.

4) In what specific areas would Geojit BNP Paribas be looking to achieve greater internal efficiencies?

Right from taking customers on board, every process of a transaction cycle is being constantly reviewed and efficient and responsive workflows are being incorporated. Customers will be offered appropriate services based on data analysis and profiling. Every employee will be trained for handling processes well and dealing with exceptions. We will be improving the thrust on team and time management. In addition, to accelerate the pace of self services and online activities, the company's backend systems and processes will be made more responsive.

5) What would you see as the major returns from cross-selling and branch broking?

We cater primarily to retail clients, and such retail clients have diversified requirements. For example, in addition to regular broking services, clients also require assistance with Insurance, MFs, Portfolio Management Services, Systematic Investment Plans (SIP) etc. This opens up the opportunity for us to adopt a composite strategy to provide multiple products to the same client.












In terms of SIP initiative, we have been very successful and we will continue to focus on the same the next year too. In terms of branch broking, we feel that the branch setup would be primarily used for client acquisition and to deliver advisory based investment solutions to HNI clients. We intend to roll out our Financial Planning module next year. Clients will be able to register themselves for the service and plan their financial and investment requirements at a nominal cost. This module would be integrated with the transaction engine so that people with long term goals would be able to complete the execution part also.



Who we are...

Geojit BNP Paribas is a leading retail financial services company in India with a growing presence in the Middle East. The company rides on its 28 years experience in the capital market and offers a wide portfolio of savings and investment solutions. Geojit BNP Paribas has membership in, and is listed on, the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE). In 2007, global banking major BNP Paribas joined the company as a major holders.

Key Products and Services:

 Equities	 Property Services	 IPOs
 Derivatives	 Loan against shares	 Portfolio Management Services
 Currency Futures	 Mutual Funds	 Margin Trading
 Custody Accounts	 Life Insurance & General Insurance	

Assets Under Management and Custody

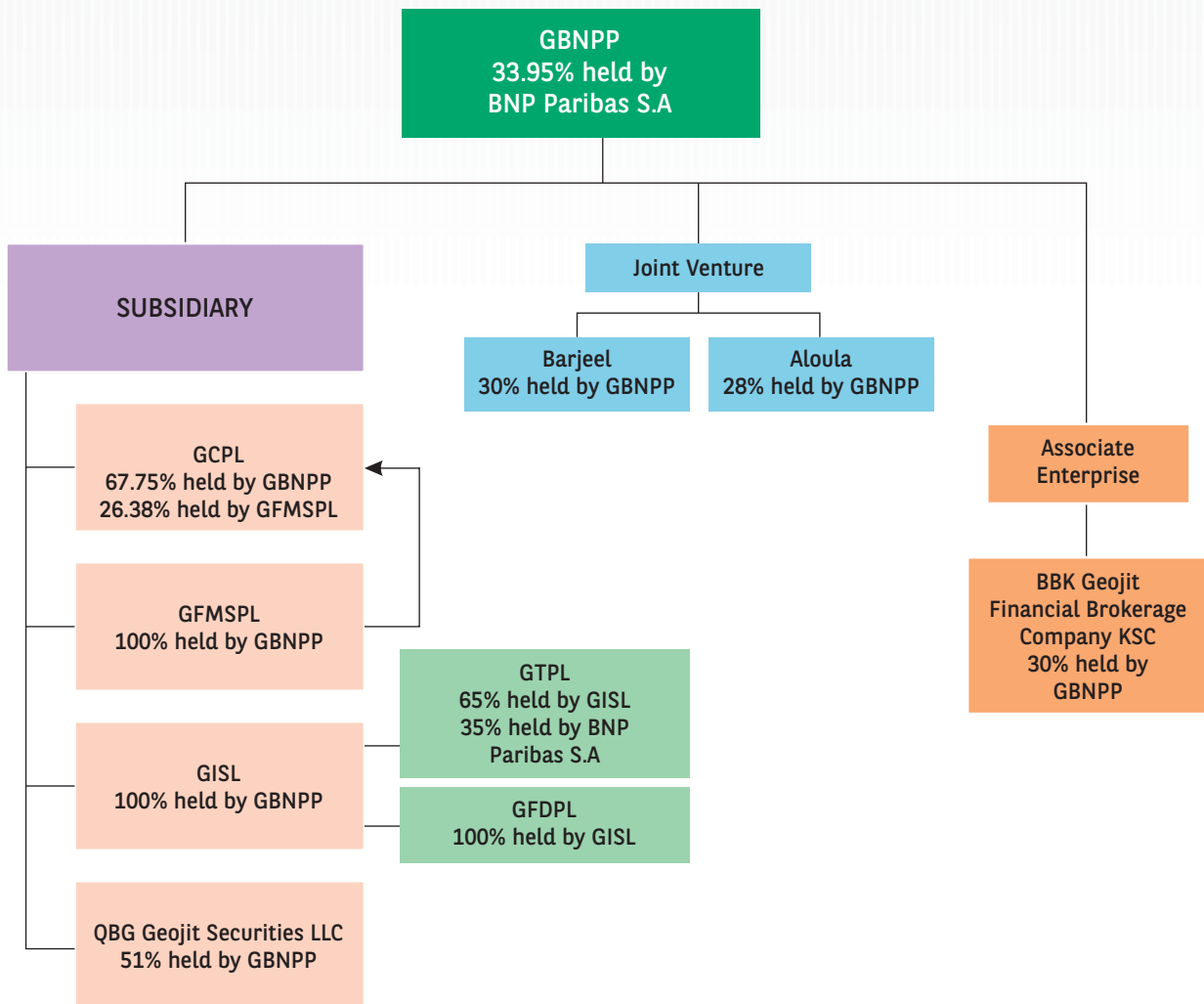
₹ 22,290 crores

as on 31 March 2015

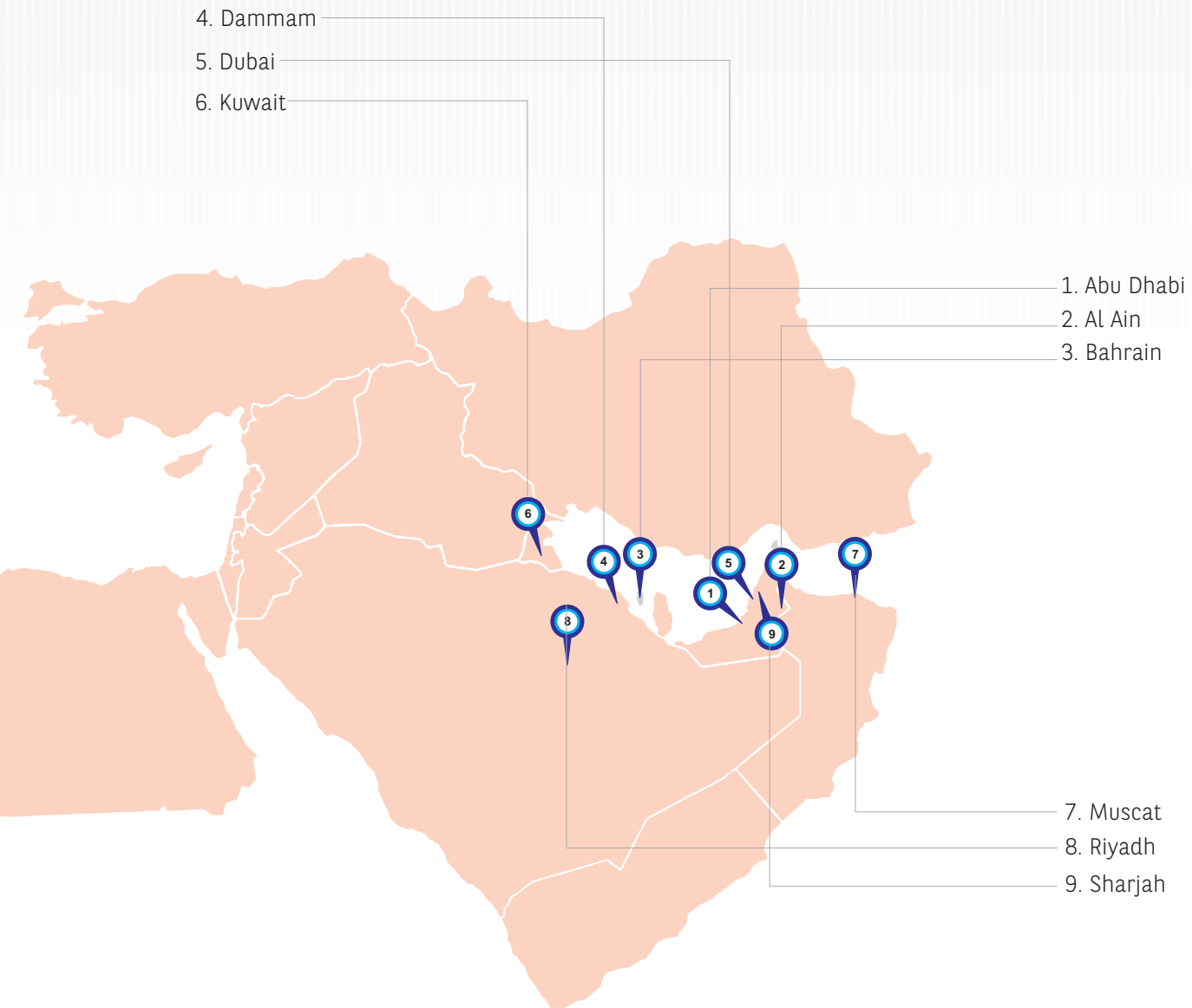


Group structure

GBNPP & Group Companies



Our global foot prints...





Mr. A. P. Kurian
Chairman and Independent
Non Executive Director

Is the former Executive Trustee of Unit Trust of India. He is also on the Board of Granules India Limited, JP Morgan Asset Management India Pvt. Ltd, Muthoot Capital Services Ltd and Muthoot Fincorp Limited. He was also an Advisor to the Economic Department of Reserve Bank of India.

Mr A P Kurian, aged 82 is a post graduate in Economics and Statistics and is on the Board of Geojit BNP Paribas since February, 1995.



Mr. C. J. George
Managing Director and Promoter

The company was founded by Mr. C. J. George in 1987. He has over 31 years of professional experience in the securities market. He has presented numerous papers related to the industry in seminars at national and international fora. He frequently contributes articles to financial publications and serves as a guest faculty at reputed management institutes. Mr George, has a Masters Degree in Commerce and a Certified Financial Planner.



Mr. Rakesh Jhunjhunwala
Non Executive Director

A legendary long-term investor in the country's capital markets. He the few, who shares his insights on successful investing with the people at large, through his articles, interviews and presentations. He is a Director on the Board of several companies in India, which includes Aptech Ltd., Delta Corp Limited, Metro Shoes Limited etc

Rakesh Jhunjhunwala, a Graduate in Commerce from Sydenham College of Commerce & Economics, Mumbai and a member of the Institute of Chartered Accountants of India. Aged 55, is on the Board of Geojit BNP Paribas since March 2005.



Mr. Mahesh Vyas
Independent Non Executive
Director

Mahesh Vyas is the Managing Director and CEO of the Centre for Monitoring Indian Economy Pvt. Ltd. CMIE which is India's leading private sector and independent think tanks. It provides economic and business information, analysis and forecasts.

He joined CMIE in 1980. During his over-35 years at the CMIE, he has worked in most departments, ranging from macroeconomics to firm-level studies. Most of the research work focused on integration of micro-economic observations with a macro-economic forecasting framework. He is on the Board of Geojit BNP Paribas since July 2003.



Mr. Ramanathan Bupathy
Independent Non Executive
Director

R. Bupathy, Director, is a practicing Chartered Accountant for the last 29 years. He is a Director of Jubilant Industries Limited, Jubilant Agri and Consumer Products Limited, Geojit Technologies etc

Mr. Ramanathan Bupathy, a Graduate in Commerce and a Fellow Member of the Institute of Chartered Accountants of India Aged 63, is on the Board of Geojit BNP Paribas since January, 2006.



Mr. Punnoose George
Non Executive Director

Punnoose George, Director, is an industrialist of repute with interests in manufacturing industries, plantations and educational institutions. He is the Executive Director of Kottukulam Group, Kottayam.

Punnoose George, a Graduate in Engineering and an LLM holder, aged 56, is on the Board of Geojit BNP Paribas since April, 1995.



Ms. Franciska Decuyper
Non Executive Director

Franciska Decuyper is currently CEO of BNP Paribas Personal Investors, France.

Franciska has extensive banking experience in the areas of strategic marketing, business development and distribution which she gained from her time at ING (BBL) from 1984 to 1999, and then with Atos Origin (Banksys) where she worked until 2007. Between 2007 and 2012, she was a member of the BNP Paribas Fortis Retail and Private Banking Belgium management team. Franciska has been appointed as the Head of BNP Paribas Personal Investors and will be a member of the G100 and the Domestic Markets Executive Committee.



Mr. Jean Christophe Gougeon
Non Executive Director

Jean-Christophe Gougeon is currently Managing Director, BNP Paribas Personal Investors South East Asia and Head of Business Development Asia/Middle East.

From April 2007 to June 2009, he was Marketing Director of Geojit BNP Paribas Financial Services Ltd.

Born in 1963, Jean-Christophe Gougeon graduated from Ecole Supérieure de Commerce de Clermont (French Graduate School of Management).



Dr. M Beena
Non Executive Director

Kerala State Industrial Development Corporation Limited (KSIDC) nominated Dr. M Beena as its nominee on the Board of the Company. Born in Trivandrum, Dr. Beena IAS is a medical doctor by profession. She joined the Indian Administrative Services from Kerala Cadre in the year 1999. She started her career as the Assistant Collector of Kottayam district in 2001 and later became the Sub Collector of the district in 2002. She served as the Deputy Secretary in the General Administration Department, Thiruvananthapuram during the year 2004. Currently Dr. Beena IAS is Managing Director of KSIDC and the State Mission Director to National Rural Health Mission, Director to Kerala Medical Service Corporation Limited and Managing Director, Vyttila Mobility Hub.

Board of Directors

Statutory & Financial Section

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting their 21st Annual Report of the Company for the financial year ended 31st March 2015.

1. FINANCIAL HIGHLIGHTS

(₹ in crore)

Particulars	Standalone			Consolidated		
	2014-15	2013-14	Change	2014-15	2013-14	Change
Total Revenue	289.27	195.94	48%	326.38	232.54	40%
Total Expenditure	188.22	145.79	29%	206.83	166.49	24%
Profit / (Loss) before tax	101.05	50.15	101%	119.55	66.05	81%
Exceptional - Gain / (Loss)	-	(111.93)	-	-	(121.32)	-
Provision for tax	33.50	15.69	114%	37.43	21.98	70%
Less: Minority Interests	-	-	-	4.49	(4.41)	-
Less: Share of Loss in Associate	-	-	-	0.27	0.40	30%
Profit / (Loss) after tax	67.55	(77.47)	-	77.36	(73.24)	
Final Dividend	40.49	2.28		40.49	2.28	

2. REVIEW OF PERFORMANCE

On a standalone basis, your Company has recorded a total income of ₹ 289.27 crore for the financial year ended 31st March 2015, an increase of 48 % compared to last year's figure of ₹ 195.94 crore. The operating profit is ₹ 101.05 crores and the net profit after tax is ₹ 67.55 crores. Basic earnings per share work out to ₹ 2.94 compared to ₹(3.39) in the previous year.

On a consolidated basis, your company earned a total income of ₹ 326.38 crore for the financial year, an increase of 40% over the previous year's figure of ₹ 232.54 crore, an operating profit of ₹ 119.55 crore and a net profit of ₹ 77.36 crore.

A detailed analysis of the performance is given in the Management Discussion and Analysis Report appended hereto.

3. DIVIDEND

Your Directors recommend a dividend of 175% (₹1.75 per equity share of face value of ₹ 1/-) for the financial year ended 31st March 2015 subject to the approval of the shareholders at the ensuing Annual General Meeting. The payment of dividend together with tax thereon will absorb ₹ 48.74 crore.

4. INCREASE IN SHARE CAPITAL

During the year under review, the paid up share capital of the Company increased from ₹22,83,60,104/- divided into 22,83,60,104 equity shares of ₹1/- each to ₹23,13,83,195 divided into 23,13,83,195 equity shares of ₹1/- each, consequent to the issue of 30,23,091 equity shares to employees upon exercise of stock options under Employee Stock Option Plans of the Company.

5. CONSOLIDATED FINANCIAL STATEMENT

The Consolidated Financial Statements of the Company are prepared in accordance with Section 129 of the Companies Act read with relevant Accounting Standards issued by the Institute of Chartered Accountants of India and forms a part of this Annual Report.

6. SUBSIDIARIES , JOINT VENTURES AND ASSOCIATE COMPANIES

As on 31st March 2015, following are the subsidiaries/associate/joint ventures of the Company:

**Subsidiaries :**

- i. Geojit Credits Private Limited
- ii. Geojit Investment Services Limited
- iii. Geojit Financial Management Services Private Limited
- iv. Qurum Business Group Geojit Securities LLC
- v. Geojit Technologies Private Limited
- vi. Geojit Financial Distribution Private Limited

Joint Ventures :

- i. Barjeel Geojit Securities L.L.C
- ii. Aloula Geojit Capital Company

Associates :

- i. BBK Geojit Financials Brokerage Company K.S.C

Considering the insignificant activity and for operational convenience, the Board of Directors of the two wholly owned subsidiary companies viz. Geojit Financial Management Services Private Limited and Geojit Financial Distribution Pvt. Limited at their Board Meetings held on 12th January 2015 proposed a scheme of merger with Geojit Investment Services Limited (another wholly owned subsidiary) pursuant to the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Companies Act, 1956 (pending notification of the corresponding provisions of the Companies Act, 2013). Geojit Financial Management Services Private Limited and Geojit Financial Distribution Pvt. Limited have started the process for merger and the scheme of merger is subject to the approval of the members of the subsidiary companies and approval by the High Court of Kerala

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements including the consolidated financial statements and related information of the Company and audited accounts of each subsidiaries are available on our website www.geojitbnpparibas.com. These documents will also be available for inspection during business hours at the Registered Office of the Company. In accordance with Section 129(3) of the Companies Act, 2013, the salient features of the financial statement of the subsidiaries is set out in the prescribed form AOC-1, which forms part of this Annual Report.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL**I. CESSATION**

Kerala State Industrial Development Corporation Limited (KSIDC) appointed Dr. M Beena, IAS as its Nominee Director on the Board of the Company replacing Ms. Aruna Sundararajan w.e.f 12th December, 2014. The Board of Directors place on record its sincere appreciation and gratitude for the valuable contribution and guidance received from Ms. Aruna Sundararajan during her tenure as a member of the Board.

II. RETIREMENT BY ROTATION

In accordance with Article 80 of the Articles of Association of the Company, Mr. Punnoose George, Non-Executive Director (DIN 00049968) will retire by rotation at the ensuing Annual General Meeting of the company and being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

III. APPOINTMENT

The term of appointment of Mr. C.J.George (DIN 00003132) as Managing Director of the Company expired on 23.11.2014. The Board of Directors of the Company has re-appointed Mr. C.J.George as Managing Director for a further period of 5 years w.e.f.24.11.2014 on terms and conditions, details of which are provided in the Notice of Annual General Meeting.

Brief details of Directors proposed to be appointed and re-appointed are given in the Notice of Annual General Meeting.

IV. INDEPENDENT DIRECTORS

With coming into the force of the Companies Act, 2013, the Board appointed all the existing Independent Directors viz. Mr. A.P. Kurian, Mr. R. Bupathy and Mr. Mahesh Vyas as Independent Directors under Section 149 of the Companies Act, 2013 for a term upto 5 years. The shareholders at their Annual General Meeting held on 15th July 2014 approved their appointment.

V. CHIEF FINANCIAL OFFICER

Mr. Binoy V Samuel retired as the Chief Financial Officer of the Company on 31st March, 2015 and Mr. Joe Peter was appointed as the Chief Financial Officer w.e.f 1st April,2015. The Board of Directors place on record its deep appreciation for the valuable contribution received from Mr. Binoy V Samuel in his role as CFO since 2000.

8. EVALUATION OF THE BOARD'S PERFORMANCE

In compliance with the Companies Act, 2013, and Clause 49 of the Listing Agreement, the performance evaluation of the Board, its Committees and individual Directors was carried out during the year under review. Questionnaire approach was adopted for said evaluations.

The Nomination and Remuneration Committee (NRC) at its meeting carried out a separate exercise for evaluating every Directors performance. The evaluation of Independent Directors was carried out without the presence of that Director. A separate meeting of the Independent Directors was convened which reviewed the performance of the Board (as a whole), the non independent directors and the Chairman.



Some of the key criteria's for performance evaluation were as follows :

Performance evaluation of Board and Committees.

1. Degree of fulfillment of key responsibilities
2. Board structure and composition
3. Effectiveness of Board processes, information and functioning
4. Board Culture and Dynamics
5. Quality of relationship between the Board and the Management
6. Establishment and delineation of responsibilities to committees

Performance evaluation of Directors

1. provide meaningful and constructive contribution and inputs in meetings
2. display a good degree of understanding of the company, industry, sector, geography
3. display independence of judgment
9. **FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS**

The Independent Directors of the Company are persons of integrity, possessing rich experience and expertise in the field of corporate management, finance, capital market, economic and business information. The company has issued appointment letter to the Independent Directors setting out in detail, the terms of appointment, duties, roles & responsibilities and expectations from the appointed Director. The Board of Directors has complete access to the information within the Company. Presentations are regularly made to the Board of Directors / Audit Committee / Nomination & Remuneration Committee / Corporate Social Responsibilities Committee / Stakeholders Relationship Committee on various related matters, where Directors have interactive sessions with the Management.

10. **REMUNERATION POLICY**

The company follows a policy on remuneration of Directors, Key Managerial Personnel (KMP), Senior Management Personnel (SMP) and other employees of the Company. The policy is approved by the Nomination & Remuneration Committee of the Company.

The Non-Executive Directors of the Company shall be entitled to receive remuneration by way of sitting fees for attending meeting of the Board and Committees thereof. The Managing Director of the Company shall be paid remuneration as approved by the Shareholders on the recommendation of the Board and Nomination & Remuneration Committee.

The remuneration to KMP's and SMP's and employees shall include direct remuneration and indirect remuneration

primarily and strategic remuneration which can be Performance Linked and/or Profit linked incentive .

Remuneration Policy of the Company is given as Annexure VIII to the Directors Report.

11. **RISK MANGEMENT POLICY**

Risks are an integral part of business and it is imperative to manage these risks at acceptable levels in order to achieve business objectives. The risks to which the Company is exposed are both external and internal. Your company has formulated a Risk Management Policy to provide an integrated and standardized approach in managing all aspects of risk to which your Company is exposed. An Internal Risk Management Committee monitors the Enterprise risk management policy with participation from officers responsible for risk management and to take appropriate steps to ensure that these risks are at acceptable levels.

Your Company has constituted a Risk Management Committee with majority of committee members consisting of Board of Directors and with two Senior Executives of the Company.

12. **WHISTLE BLOWER POLICY & VIGIL MECHANISM**

Your Company has laid down a Vigil Mechanism and formulated a Whistle Blower Policy in order to provide a framework for responsible and secure whistle blowing mechanism. The Policy aims to provide an avenue for Employees and Directors to raise their concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct and it also empowers the Audit Committee of the Board of Directors to investigate the concerns raised by the employees. The Policy is also posted on the website of the Company.

All Directors and Employees of the Company are eligible to make protected disclosures under the Policy addressed to the Vigilance Officer of the Company in relation to matters concerning the Company. During the year under review, no employee of the Company was denied access to the Audit Committee.

13. **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Loans guarantees and investments covered under Section 186 of the Companies Act, 2013 forms part of the notes to the financial statements provided in this Annual Report.

14. **INTERNAL CONTROL SYSTEM**

The Company has put in place an adequate system of internal control commensurate with its size and nature of business. These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company and ensuring compliance with corporate policies.

The scope and authority of the Internal Audit activity are well defined in the Internal Audit Charter, approved



by the Audit Committee. The Company has a dedicated Internal Audit team with skills commensurate with the size, nature & complexity of operations of the Company. Internal Audit reports functionally to the Audit Committee of Board which reviews and approves risk based annual internal audit plan. Audit Committee periodically reviews the performance of internal audit function. During the year, the Audit Committee met regularly to review reports submitted by the Internal Audit department. All significant audit observations and follow-up actions there on were reported to the Audit Committee.

The Company has a rigorous business planning system to set targets and parameters for operations which are reviewed with actual performance to ensure timely initiation of corrective action, if required.

The Company's audit committee reviews adherence to internal control systems, internal audit reports and legal compliances. This committee reviews all quarterly and yearly results of the Company and recommends the same to Board for its approval.

15. TRANSFER OF UNPAID AND UNCLAIMED AMOUNTS TO IEPF

Pursuant to the provisions of Section 124 of the Companies Act, 2013, money transferred to the Unpaid Dividend Account of the Company and which has remained unpaid or unclaimed for a period of seven years from the date of transfer has been transferred by the Company to the Investor Education and Protection Fund ("IEPF") established by the Central Government pursuant to Section 125 of the said Act.

16. MANAGEMENT'S DISCUSSION & ANALYSIS

The Management's Discussion and Analysis is given separately and forms part of this Annual Report.

17. INSIDER TRADING REGULATIONS

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, the Company has adopted a Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosures which is applicable to all Directors and the Designated Employees of the Company. The Code lays down the guidelines, which advices on the procedures to be followed and disclosures to be made while dealing in shares of the Company and indicate the consequences of non-compliance. A copy of the Code has been put on the Company's website.

18. CODE OF CONDUCT FOR DIRECTORS & SENIOR OFFICERS

The Board at its Meeting held on 18th October 2014 revised and adopted a Code of Conduct for Directors & Senior Management in accordance with the provisions of the Companies Act, 2013 and the Listing Agreement. The Code also incorporates the duties of Independent Directors. All the Board Members and Senior Management Personnel have confirmed compliance with the Code. A

declaration to that effect signed by the Managing Director forms part of the Corporate Governance Report. A copy of the Code has been put on the Company's website.

19. HUMAN RESOURCES

As a service Company, the Company's operations are heavily dependent on qualified and competent personnel. As on 31st March 2015, the Company had 2161 employees. Your Company takes significant effort in training all employees at various levels.

20. EMPLOYEE STOCK OPTION PLAN (ESOP)

During the year some employees of the Company have exercised part of their stock options granted under the Employees Stock Option Plan 2010 (ESOP 2010) and Employees Stock Option Plan 2007 for Key Employees (ESOP 2007 Key Employees). The Nomination and Remuneration Committee of the Board of Directors of the Company has allotted total 25,25, 591 equity shares of ₹1/- under ESOP 2010 Scheme and 4,97,500 equity shares of ₹1/- under ESOP 2007 Scheme to its employees who exercised the stock options on various dates at various exercise prices in accordance with the terms and conditions of ESOP.

Details of the equity shares issued under ESOP, as also the disclosures in compliance with clause 12 of the SEBI (Employees Stock Options Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 are set out in Annexure I to this Report.

21. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Corporate Social Responsibility Committee has formulated and recommended to the Board a Corporate Social Responsibility Policy (CSR Policy) indicating activities to be undertaken by the Company, which has been approved by the Board.

The Company has identified Education and Health as key focus areas of engagement for CSR activities. The Company would also undertake other initiatives in compliance with the Schedule VIII of the Companies Act 2013. The Annual Report on CSR activities is annexed herewith and marked as Annexure IV to this report.

22. PARTICULARS OF EMPLOYEES

Particulars of employees covered by the provisions of Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given as Annexure III to this Report.

23. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to requirement of Section 134(3)(c) and Section 134 (5) of the Companies Act, 2013 and based on the representations received from the Management, your Directors state that :

- i. in the preparation of the annual accounts for the financial year ended 31st March, 2015, the applicable



accounting standards have been followed and there are no material departures from the same;

- ii. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2015 and of the profit of the company for the year ended on that date;
- iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. the Directors have prepared the annual accounts on a going concern basis;
- v. the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- vi. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has nothing to report in respect of information on conservation of energy and technology absorption as required under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 since the Company is not engaged in manufacturing or processing business. The details regarding foreign exchange earnings and outgo are given as Annexure II to this Report.

25. CORPORATE GOVERNANCE

Your Company has complied with the Corporate Governance requirements under Companies Act, 2013 and as stipulated under the provisions of the Listing Agreement entered into with the Stock Exchanges. A detailed Report on Corporate Governance is given as Annexure V to this Report. A certificate of Statutory Auditor confirming compliance of the Corporate Governance requirements by the Company is attached to the Report on Corporate Governance.

26. SECRETARIAL AUDIT REPORT

In accordance with the provisions of Section 204 of the Companies Act, 2013, the Board has appointed M/s. Keyul M. Dedhia & Associates - Company Secretaries in Whole Time Practice, Mumbai as the Secretarial Auditor for the financial year 2014-15. The report of the Secretarial Auditor is annexed to this report as Annexure VI.

M/s Keyul Dedhia and Associates in their audit report observed that Form No. MGT-14 for filing of Resolution relating to the approval of the Directors Report by the Board for the financial year ended 31st March, 2014 has not been filed. It was noted by the Board that it was an accidental omission and caused inadvertently due to oversight, without prejudice to the interests of the Shareholders of the Company and the General Public. It can be noted that the Company has been prompt and compliant in filing all the other forms required to be filed under the Companies Act, 2013 till date. In respect of the observations pertaining to SEBI {KYC (Know Your Client) Registration Agency} Regulations, 2011, the Company had taken appropriate steps to avoid such instances in future.

27. AUDITORS

M/s. Deloitte Haskins & Sells, Chartered Accountants, 1st Floor, Wilmont Park Business Centre, Warriam Road, Kochi - 682016, (ICAI Registration No.008072S) were appointed as Statutory Auditors of your Company to conduct the audit of accounts for the year ended 31st March 2015. Their term of appointment expires at the conclusion of the forthcoming Annual General Meeting.

M/s. Deloitte Haskins & Sells have expressed their willingness to get re-appointed as the Statutory Auditors of the company and has furnished a certificate of their eligibility and consent under Section 141 of the Companies Act, 2013, and the rules framed there under. In terms of the Listing Agreement, the Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the ICAI. The Board, based on the recommendation of the Audit Committee, recommends the appointment of M/s. Deloitte Haskins & Sells as the Statutory Auditors of the Company.

The Auditors' Report to the Shareholders for the year under review does not contain any qualification.

28. EXTRACT OF ANNUAL RETURN

The extract of the Annual return in Form MGT - 9 is given as Annexure VII to this Report.

29. NUMBER OF BOARD MEETINGS

The Board of Directors met 6 (six) times in the financial year 2014-15. The details of the board meetings and the attendance of the Directors are provided in the Corporate Governance Report.

30. COMPOSITION OF AUDIT COMMITTEE

The Board has constituted the Audit Committee, which comprises of Mr. R. Bupathy as the Chairman and Mr. A.P. Kurian, Mr. Mahesh Vyas and Mr. Jean Christophe Gougeon as the members. More details on the committee are given in the Corporate Governance Report.



31. RELATED PARTY TRANSACTIONS

All contracts/arrangements/transactions entered by the Company during the financial year with the related parties were in the ordinary course of business and on an arm's length basis. During the year the company had not entered into any contract/ arrangement /transaction with related party which could be considered material in accordance with the policy of the company on materiality of related party transactions.

The Policy on materiality of related party transaction and dealing with related party transactions as approved by the Board may be accessed on the Company's website.

Your Directors draw attention of the members to Note 38 to the financial statement, which sets out related party disclosures.

32. POLICY RELATING TO DIRECTORS APPOINTMENT

The Company with the approval of Nomination & Remuneration Committee has adopted a policy on Board diversity and the recommendation of candidature for Board appointment will be based on merit that complements and expands the skills, experience and expertise of the Board as a whole, taking into account gender, age, professional experience and qualifications, cultural and educational background, and any other factors that the Board might consider relevant and applicable from time to time towards achieving a diverse Board.

33. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act 2013 that he meets the criteria of Independence laid down in Section 149(6) of the Companies Act 2013 and Clause 49 of the Listing Agreement.

34. DISCLOSURE AS PER SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE(PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The Company has zero tolerance for sexual harassment at work place and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provision of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013.

35. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review.

- a. Details relating to deposits covered under Chapter V of the Companies Act 2013.
- b. Issue of equity shares with differential right as to dividend, voting or otherwise
- c. Issue of shares (including sweat equity shares) to employees of the company under any scheme save and except ESOP referred to in this report.
- d. No significant or material orders were passed by the regulators or Courts or tribunals which impact the going concern status and Company's operation in future.

36. ACKNOWLEDGEMENTS

Your Directors wish to acknowledge the valuable guidance and assistance received from Securities and Exchange Board of India, Stock Exchanges & other Regulatory Authorities, BNP Paribas, KSIDC, our clients and business partners. We look forward to receiving their continued support and encouragement. The Board of Directors wishes to extend their thanks and appreciation and express their gratitude for the continuing commitment and dedication of employees at all levels. The Directors are thankful to the esteemed shareholders for their support and the confidence reposed in the Company.

For and on behalf of the Board of Directors

Place: Kochi
Date : 20.05.2015

A.P. Kurian
Chairman



Annexure I

Disclosure pursuant to the provisions of Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 in respect of Employee Stock Option Plans.

Sl. No.	Particulars	ESOP 2007 for Key Employees (Granted during 2007-08)	ESOP 2010 - Tranche I (Granted during 2010-11)	ESOP 2010 - Tranche II (Granted during 2012-13)	ESOP 2010 - Tranche III (Granted during 2013-14)	ESOP 2010 - Tranche IV (Granted during 2014-15)
1	Options granted	2,500,000 options representing equal number of shares	2,786,795 options representing equal number of shares	2,799,885 options representing equal number of shares	2,799,991 options representing equal number of shares	2,799,999 options representing equal number of shares
2	The pricing formula.	As per Note 1	Closing market price of the share in the Stock Exchange in which the highest volume was recorded on the date prior to the Compensation Committee Meeting date in which options were granted (i.e., ₹22.20 per option)	Closing market price of the share in the Stock Exchange in which the highest volume was recorded on the date prior to the Compensation Committee Meeting date in which options were granted (i.e., ₹20.55 per option)	Closing market price of the share in the Stock Exchange in which the highest volume was recorded on the date prior to the Compensation Committee Meeting date in which options were granted (i.e., ₹23.95 per option)	Closing market price of the share in the Stock Exchange in which the highest volume was recorded on the date prior to the Nomination & Remuneration Committee Meeting date in which options were granted (i.e., ₹41.45 per option)
3	Options vested up to 31.03.2015	2,197,040	2,096,910	2,274,905	NA	NA
4	Options exercised up to 31.03.2015	497,500	1,465,846	1,059,745	NA	NA
5	The total number of shares arising as a result of exercise of option.	497,500	1,465,846	1,059,745	NA	NA
6	Options lapsed (as at 31 March 2015)	302,960	689,885	524,980	354,298	114,043



7	Variation of terms of options.	The Compensation Committee re-priced the stock options on 11.04.2009 with the approval of Members. Now the options have a Market Price of ₹25.50, as per SEBI Guidelines, while options were originally granted at a discount on the Market Price of ₹66.55 per share.	NA	NA	NA	NA	NA
8	Money realised by exercise of options.	12,686,250	32,541,781	21,777,760	NA	NA	NA
9	Total number of options in force as at 31.03.2015	1,699,540*	631,064*	1,215,160*	2,445,692	2,685,956	
10	Employee wise details of options granted to :- (i) senior managerial personnel including Directors. (ii) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year. (iii) Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.	As per Note 2	As per Note 2	As per Note 2	As per Note 2	As per Note 2	
11	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with Accounting Standard (AS) 20 - Earnings per share.	₹2.92					
12	(i) Method of calculation of employee compensation cost. (ii) Difference between the employee compensation cost so computed at (i) above and the employee compensation cost that shall have been recognised if it had used the fair value of the options.	Intrinsic Value Method	NA	₹15.24 lakhs	₹63.79 lakhs	₹141.93 lakhs	



<p>(In ₹ unless stated otherwise) Profit / (Loss) After Tax as reported ₹ 6,754.74 lakhs Add: Intrinsic Value Compensation Cost ₹ 2.97 lakhs Less: Fair Value Compensation Cost ₹ 248.99 lakhs (Black Scholes Model) Adjusted Profit / (Loss) After Tax ₹ 6,508.72 lakhs Earnings per share (Basic): As reported - 2.94 As adjusted - 2.83 Earnings per share (Diluted): As reported - 2.92 As adjusted - 2.81</p>	<p>(iii) The impact of this difference on profits and on EPS of the Company.</p>					
<p>13</p>	<p>(i) weighted average exercise price of options (As on 31.03.2015)</p>	<p>₹25.50</p>	<p>₹22.20</p>	<p>₹20.55</p>	<p>₹23.95</p>	<p>₹41.45</p>
<p>14</p>	<p>(ii) weighted average fair values of options (As on 31.03.2015)</p>	<p>₹61.67</p>	<p>₹6.94</p>	<p>₹4.71</p>	<p>₹5.70</p>	<p>₹16.64</p>
<p>Fair value of options based on Black Scholes methodology - Assumptions used :</p>	<p>(i) risk -free interest rate</p>	<p>7.00%</p>	<p>8.00%</p>	<p>8.00%</p>	<p>8.00%</p>	<p>8.00%</p>
<p>(ii) expected life of options</p>	<p>(iii) expected volatility</p>	<p>4 to 7 years</p>	<p>52%</p>	<p>2 years</p>	<p>2 years</p>	<p>2 years</p>
<p>(iii) expected dividends (dividend yield)</p>	<p>(iv) Closing market price of share on the date of option grant.</p>	<p>170%</p>	<p>2.30%</p>	<p>39%</p>	<p>4.59%</p>	<p>66%</p>
<p>(iv) Closing market price of share on the date of option grant.</p>	<p>₹66.55(Repriced to ₹25.50)</p>	<p>₹22.20</p>	<p>₹20.55</p>	<p>₹23.95</p>	<p>₹41.45</p>	<p>₹41.45</p>

* Represents vested portion of total options in force as on 31.03.2015

Note 1 : Pricing formula for ESOP 2007 for Key Employees

10% discount was offered on the Market Price of ₹66.55 at the time of grant of options in December 2007. Subsequently, on 11.04.2009 the Compensation Committee re-priced the outstanding stock options as on 31.03.2009 at the Market Price of ₹25.50 determined as per SEBI Guidelines.

Note 2 : Options granted to Directors & Senior Managerial Personnel :

Name	Designation	No. of options granted under ESOP 2007 for Key Employees	No. of options granted under ESOP 2010 (Tranche I)	No. of options granted under ESOP 2010 (Tranche II)	No. of options granted under ESOP 2010 (Tranche III)	No. of options granted under ESOP 2010 (Tranche IV)
Mr.Satish Menon	Executive Director	5,08,982*	11,920	6,900	9,876	10,390
Mr.A.Balakrishnan	Managing Director, Geojit Technologies (P) Ltd.	5,59,603*	13,360	8,050	10,780	10,816
Mr.Binoy Varghese Samuel	Chief Financial Officer	3,97,810*	7,200	6,325	5,424	5,964
Ms.Jaya Jacob Alexander	Chief Human Resources	2,55,645*	4,320	4,600	4,068	4,260
Mr.Krishnan Ramachandran	Chief Executive Officer - Barjeel Geojit Securities	2,00,000*	2,160	2,300	2,260	2,556

* In all these cases, the stock options granted exceeded 5% of the total stock options granted during the year 2007-08.

Annexure II

STATEMENT OF FOREIGN EXCHANGE EARNING AND OUTGO

(In ₹)

Particulars	2014-15	2013-14
Foreign Exchange earnings	₹ 2,52,29,156	₹ 12,37,292
Foreign Exchange outgo	₹ 32,04,910	₹ 51,89,836



Annexure III

a) Information as per Section 197(12) read with Rule 5 (1) of Chapter XII, Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

(i) The ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year	Name of Director	Ratio to the Median
	C J George	122.26
(ii) the Percentage increase in remuneration of each director, Chief Financial Officer (CFO), Company Secretary (CS) or Manager, if any, in the financial year	Name of Director/CFO/CS	% Increase
	C J George, Managing Director	262%*
	Binoy Varghese Samuel (CFO)	39%
	Liju K Johnson (CS)	28%
(iii) the percentage increase in the median remuneration of employees in the financial year	The percentage increase in median remuneration during the financial year is 4%.	
(iv) the number of permanent employees in the rolls of the Company	The total number of employees as on March 31, 2015 was 2161.	
(v) the explanation on the relationship between average increase in remuneration and company performance	On average employees received an increase of 19% and increase in revenue from operations for the financial year 14-15 over 13-14 was 48%. The increase in remuneration is in line with the market trends.	
(vi) Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	The remuneration of the Key Managerial Personnel was 0.92% of the revenue from operations and 2.62% of the PBT.	

*Commission was not paid to the Managing Director during 2013-14 because of exceptional loss during the year.



(vii) variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year;	Particulars	2014	2015	
	Share price at March 31 (in ₹)	22.15	52.10	
	No. of Equity Shares	22,83,60,104	23,13,83,195	
	Earnings Per Share	(3.39)	2.94	
	PE Ratio	-	17.72	
	Market Capitalization (₹ In Mn)	5058.18	12055.06	
(viii) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Average increase in salaries of employees other than managerial personnel in 2014-15 was 11% and percentage increase in managerial remuneration (excluding MD) was 29%.			
(ix) comparison of the each remuneration of the Key Managerial Personnel against the performance of the company;	Particulars	Managing Director	Chief Financial Officer	Company Secretary
	Remuneration as % of revenue	0.75%	0.14%	0.04%
	Remuneration as a % of PBT	2.13%	0.39%	0.10%
(x) the key parameters for any variable component of remuneration availed by the directors;	Key parameter for the variable component of remuneration availed by Managing director is profit as computed under Section 198 of Companies Act 2013.			
(xi) the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	Not Applicable. There are no employees who are getting paid more than the highest paid director during the current financial year.			
(xii) affirmation that the remuneration is as per the remuneration policy of the company.	Yes; the remuneration is as per the remuneration policy of the Company.			

b) Information as per Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and forming part of the Directors Report for the period ended 31st March, 2015.

Name and Qualification	Age in years	Designation	Remuneration received (In ₹)	Experience in No. of years	Date of Commencement of Employment	Last Employment	Nature of Employment	%of shares held in the Company	Whether related to any Director or Manager of the Company
Mr. C.J. George, M.Com, CFP	56	Managing Director	₹ 2,12,47,272	29	24.11. 1994	Proprietor, Geojit & Co.	Permanent	18.71%	No



ANNEXURE IV

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. **A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.**

The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website and the web link for the same is <http://www.geojitbnpparibas.com/pdfs/CSR%20Policy-%20GBNPP-%2027082014.pdf>

2. **Composition of the CSR Committee:**

1. Mr. A P Kurian - Independent Director
2. Mr. C J George - Managing Director
3. Ms. Franciska Decuypere - Non Executive Director

3. **Average net profit of the Company for last three financial years:**

Average Net Profit - ₹ 51.97 Crores

4. **Prescribed CSR Expenditure (two percent of the amount as in item 3 above):**

The Company is required to spend ₹ 1.03 Crores towards CSR.

5. **Details of CSR spend for the financial year:**

- a. Total amount spent for the financial year : ₹ 98.51 lakhs
- b. Amount unspent, if any: ₹ 5.44 lakhs



1	2	3	4	5	6	7	8
Sl No.	CSR Project or Activity Identified	Projects or Programs (1) Local Area or Other (2) Specify the state and district where projects or programs was undertaken	Sector in which the project is covered	Amount outlay (budget) - Project or Programs wise	Amount spent on the projects or programs (1) Direct expenditure on projects or programs (2) Overhead	Cumulative Expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1	Education support for Underprivileged Children	(1) Local Area (2) Kerala State- Districts of Ernakulam, Thiruvalla, Calicut	Schedule VII (ii)	1500000	1365000	1365000	Through Implementing Agency - 1365000
2	Scholarships for Professional Education of Poor and deserving students	(1) Local Area (2) Kerala, Taminadu & Karnataka	Schedule VII (ii)	625000	399200	399200	Directly spent by the Company - 399200
3	Skill Enhancement Program for giving on-the-job training to ASAP students in our Branches	(1) Local Area (2) Kerala	Schedule VII (ii)	300000	0	0	0
4	Student Police Cadet (SPC) Project	(1) Local Area (2) Kerala	Schedule VII (ii)	800000	706200	706200	Directly spent by the Company - 706200
5	Life skill Programs for Students of Std XII of selected Schools	(1) Local Area (2) Kerala	Schedule VII (ii)	0	75000	75000	Through Implementing Agency - 75000
6	School Furniture & Bicycles for School Students	(1) Local Area (2) Kerala	Schedule VII (ii)	0	83500	83500	Directly spent by the Company - 83500
7	Sparsh - Community Health Project	(1) Local Area & Other (2) Kerala, Taminadu & Karnataka	Schedule VII (i)	6980000	5483485	5483485	Directly spent by the Company - 5483485
8	Maintenance of Police Museum at Mattanchery, World Heritage Zone	(1) Local Area (2) Kerala	Schedule VII (v)	200000	222223	222223	Directly spent by the Company - 222223
9	Kochi - Muziris Biennale Foundation for the Promotion of Music Therapy and Arts among Students and Disabled children	(1) Local Area (2) Kerala - Ernakulam	Schedule VII (v)	0	1500000	1500000	Directly spent by the Company - 1500000
10	Facilities for Senior Citizens	(1) Local Area (2) Kerala - Ernakulam	Schedule VII (iii)	0	7058	7058	Directly spent by the Company - 7058



11	Capacity Building	Training for CSR managing members		0	8000	8000	Directly spent by the Company - 8000
12	Travel	CSR related Travel Expenses	(1) Local Area (2) Kerala - Ernakulam	0	1766	1766	Directly spent by the Company - 1766
TOTAL				10405000	9851432	9851432	

- The amount spent was ₹ 98.51 lakhs slightly lower than 2% of average net profits of the last three financial years. We have not factored in the money equivalent of the time spent by the managing committee members in carrying out the CSR Projects. The lower spent compared to budgeted amount was due to lower than anticipated expenditure and fund requirements from implementing agencies.
- The CSR committee confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of the Company.

SD/- C J George Member CSR Committee, Managing Director & CEO	SD/- A P Kurian Member, CSR Committee & Independent Director
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Annexure V

CORPORATE GOVERNANCE REPORT

(Pursuant to Clause 49 of the Listing Agreement)

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The basic philosophy of Corporate Governance at 'Geojit BNP Paribas' is to achieve business excellence and to create and enhance the value for its Stakeholders, Customers, Employees and Business Associates and thereby to make a significant contribution to the Economy. The Company endeavors to achieve the highest levels of transparency, accountability, integrity and responsibility by following the best practices in Corporate Governance.

2. BOARD OF DIRECTORS

The Board of Directors comprises One Executive and Eight Non-Executive Directors of which three are Independent Directors. Except for the Managing Director, Independent Directors and Nominee Director, all other Directors are liable to retire by rotation as per the provisions of the Companies Act, 2013.

During the year ended 31st March 2015, six Board Meetings were held on 14th May 2014, 19th May 2014, 15th July 2014, 18th October 2014, 13th January 2015, 31st March 2015.

The composition of the Board of Directors and their attendance at the Board Meetings during the year and at the last Annual General Meeting and also the number of other directorships and memberships of committees are given below:

Name of Director	Category	Number of shares held in the Company as on 31.03.2015	Attendance at		Directorships and Chairmanship / Membership of Board Committees in Other Companies as on 31.03.2015		
			Board Meetings	Last AGM	Director	Committee Member	Committee Chairman
Mr.A.P.Kurian	C, NE & I	3,99,600	6	Yes	3	3	Nil
Mr.C.J.George	MD & P	4,32,79,636	6	Yes	6	1	2
Mr.R.Bupathy	NE & I	18,000	6	Yes	3	Nil	1
Mrs. Aruna Sundararajan*	N, NE	Nil	1	No	2 [£]	Nil	Nil
Dr. M Beena*	N, NE	Nil	1	NA	8	Nil	Nil
Mr. Mahesh Vyas	NE & I	Nil	4	No	Nil	Nil	Nil
Ms. Franciska Decuypere	NE	Nil	5 [#]	No	3	1	Nil
Mr. Jean Christophe Gougeon	NE	Nil	5	Yes	1	1	Nil
Mr. Punnoose George	NE	99,25,000	6	Yes	1	Nil	Nil
Mr. Rakesh Jhunjunwala	NE	1,80,37,500	2 [§]	No	3	Nil	Nil

C: Chairman; NE: Non-Executive Director; I: Independent Director; MD: Managing Director; N: Nominee Director; P: Promoter

*Kerala State Industrial Development Corporation Limited (KSIDC) nominated Dr. M Beena, IAS, Managing Director of KSIDC Limited as their Nominee Director in the Board of the Company. Mrs. Aruna Sundararajan resigned from the Board of Directors w.e.f 12th December 2014 and Dr.M Beena was appointed as the Nominee Director w.e.f 12th December 2014.

#Out of five board meetings, one board meeting was attended through video-conference and one board meeting was attended through tele-conference.

§ Both the board meetings were attended through video-conference.

£ Based on the declaration dated 01.04.2014 and no further communication was received during her tenure as the director of the company.

Other directorships do not include Directorships of Private Limited Companies which are neither a Subsidiary nor a Holding Company of a Public Company, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

Chairmanship / Membership of Board Committees include Chairmanship / Membership of Audit Committee and Stakeholders Relationship Committee only as clarified under Clause 49 of the Listing Agreement. The Membership / Chairmanship of Board Committees of Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 are excluded for the purpose.

REAPPOINTMENT OF DIRECTORS

Mr.Punnoose George shall retire by rotation at the ensuing Annual General Meeting pursuant to Section 152 of Companies Act 2013 and being eligible offers himself for reappointment. The brief resume and information relating to Mr. Punnoose George as required under Clause 49 of Listing Agreement with the Stock Exchanges is furnished as part of the Notice convening the Annual General Meeting.

3. AUDIT COMMITTEE

The Company's Audit Committee consisted of three Non-Executive Independent Directors and one Non-Executive Director during the year. The qualification of the members of the Committee, its composition and terms of reference are as per the requirements of Clause 49 of the Listing Agreement. The Chairman of the Audit Committee, Mr.R.Bupathy has expert knowledge of finance and accounting.

During the year ended 31stMarch 2015, the Committee met six times on 13thMay 2014, 14th July 2014, 17th October 2014, 12th January 2015, 18th February 2015 and 31st March 2015.

The Audit Committee was reconstituted w.e.f.14th May 2014 with three Independent Directors and one Non Executive Director. The re-constitution was in accordance with the provisions of Clause 49 of the Listing Agreement and the Companies Act, 2013.

The Audit Committee Meetings are attended by invitation by the Managing Director, Chief Financial Officer, Executive Directors, Head (Internal Audit) and Representative of the Statutory Auditors. The Company Secretary acts as the Secretary of the Audit Committee.

Name of Members of Audit Committee	Designation	No. of meetings attended
Mr.R.Bupathy	Chairman, Non - Executive Independent Director	6
Mr.A.P.Kurian	Member, Non - Executive Independent Director	6
Mr.Mahesh Vyas	Member, Non - Executive Independent Director	4
Mr. Jean Christophe Gougeon	Member, Non- Executive Director	6

4. SUB-COMMITTEE

The Company constituted a sub-committee of Independent Directors for discussing the composition of Board of Directors and Key Managerial Persons of the Company. The sub-committee consisted of Mr. A P Kurian, Mr. R Bupathy and Mr. Mahesh Vyas as its members. During the year ended 31st March 2015, the sub-committee met three times on 21st April 2014, 14th June 2014 and 14th October 2014.

Name of Members of Sub- Committee	Designation	No. of meetings attended
Mr. A P Kurian	Chairman, Non - Executive Independent Director	3
Mr. R.Bupathy	Member, Non - Executive Independent Director	3
Mr. Mahesh Vyas	Member, Non - Executive Independent Director	3

5. NOMINATION & REMUNERATION COMMITTEE

The Compensation Committee was renamed to Nomination & Remuneration Committee (NRC) and reconstituted w.e.f 14th May 2014 with two Independent Directors and two Non Executive Directors as it members. The re-constitution was in accordance with the provisions of Clause 49 of the Listing Agreement and the Companies Act, 2013.

The Nomination & Remuneration Committee approves the remuneration payable to Key Managerial Personnel and other employees, formulates criteria for evaluation of Independent Directors and the Board, reviews and monitors the implementation of the Employee Stock Option Plans approved by the Board from time to time.

During the year, the Committee met five times on 14th May 2014, 27th June 2014, 17th October 2014, 23rd December 2014 and 31stMarch 2015.

Name of Members of Nomination & Remuneration Committee	Designation	No. of meetings attended
Mr.R.Bupathy	Chairman, Non – Executive Independent Director	5
Mr.Mahesh Vyas	Member, Non – Executive Independent Director	5
Ms. Franciska Decuypere	Member, Non- Executive Director	4 ^s
Mr. Punnoose George	Member, Non- Executive Director	5

§ Out of four NRC meetings, one meeting was attended through tele-conference.

Remuneration to Managing Director

The remuneration structure of the Managing Director comprises of salary, commission, perquisites and allowances, contribution to Provident Fund and Gratuity. The service contract is for a period of 5 years w.e.f.24.11.2014.

The details of remuneration paid / payable to the Managing Director for the year 2014-15 is given below -

a) Salaries	-	₹ 65,68,244.00
b) Perquisites	-	₹ 3,30,180.00
c) Commission	-	₹ 1,49,33,000.00
d) Stock option	-	Nil

6. REMUNERATION TO NON-EXECUTIVE DIRECTORS

The Non-Executive Directors do not draw any remuneration from the Company except sitting fees. The sitting fees was increased w.e.f 14th May 2014 to ₹ 30,000/- for each meeting of the Board and Audit Committee and for other Board Committees, the sitting fees was increased to ₹ 10,000/- for each meeting. The sitting fees for Sub-Committee was paid at the rate of ₹ 20,000/- per meeting and at the rate of ₹ 30,000/- for each Independent Directors meeting.

The total amount of sitting fees paid during the year was ₹ 20,85,000^/- as follows -

Name of Director	Details of Sitting Fee paid						
	For Board Meeting	For Audit Committee Meeting	For Nomination & Remuneration Committee Meeting	For Stakeholders Relationship Committee Meeting	For Sub-Committee Meeting	For CSR Committee Meeting	For Independent Directors Meeting
Mr. A.P.Kurian	1,70,000	1,65,000	NA	NA	60,000	10,000	30,000
Mr. Mahesh Vyas	1,10,000	1,20,000	47,500	NA	60,000	NA	30,000
Mr. Rakesh Jhunjunwala	50,000	NA	NA	NA	NA	NA	NA
Mr. R.Bupathy	1,70,000	1,65,000	47,500	10,000	60,000	NA	30,000
Mr. Punnoose George	1,70,000	NA	47,500	10,000	NA	NA	NA
Mrs. Aruna Sundararajan (KSIDC Nominee)	30,000	NA	NA	NA	NA	NA	NA
Dr. M Beena (KSIDC Nominee)	30,000	NA	NA	NA	NA	NA	NA
Ms. Franciska Decuypere	1,10,000	NA	27,500	NA	NA	10,000	NA
Mr. Jean Christophe Gougeon	1,40,000	1,65,000	NA	10,000	NA	NA	NA
Total	9,80,000	6,15,000	1,70,000	30,000	1,80,000	20,000	90,000

^ The total amount of sitting fee excludes the sitting fee paid for attending the Information Security Steering Committee Meeting.

7. CORPORATE SOCIAL RESPONSIBILITY

The Company constituted a new committee namely Corporate Social Responsibility Committee (CSR) w.e.f 14th May 2014 with one Independent Director, one Whole-time Director and one Non Executive Director as its members. The constitution was in accordance with the provisions of Companies Act, 2013. The Board of Directors have adopted a CSR Policy to streamline the CSR activities and convey to all the stakeholders the CSR focus areas adopted by the Company.

The CSR committee recommends the specific CSR initiatives to be adopted by the Company, the amount of expenditure to be budgeted for the activities, monitors the CSR Policy of the company and provide to the Board a responsibility statement on the implementation and monitoring of CSR Policy

During the year, the Committee met once on 13th January 2015.

Name of Members of Corporate Social Responsibility Committee	Designation	No. of meetings attended
Mr. A P Kurian	Chairman, Non - Executive Independent Director	1
Mr. C J George	Member, Whole time Director	1
Ms. Franciska Decuypere	Member, Non- Executive Director	1

8. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Shareholders / Investors Grievance Committee was renamed to Stakeholders Relationship Committee (SRC) and reconstituted w.e.f 14th May 2014 with one Independent Director, one Whole-time Director and two Non Executive Directors as its members. The re-constitution was in accordance with the provisions of Clause 49 of the Listing Agreement and the Companies Act, 2013.

The Stakeholders Relationship Committee reviews and redresses shareholder grievances / complaints and oversees the performance of the Registrars and Share Transfer Agents and recommends measures for overall improvement of the quality of investor services. The Company Secretary of the Company acts as the Secretary to the Committee and as the Compliance Officer.

During the year, the Committee met once on 13th May 2014.

Name of Members of Stakeholders Relationship Committee	Designation	No. of meetings attended
Mr. R Bupathy	Chairman, Non - Executive Independent Director	1
Mr. C J George	Member, Whole time Director	1
Mr. Punnoose George	Member, Non- Executive Director	1
Mr. Jean Christophe Gougeon	Member, Non- Executive Director	1

Given below is the position of investor queries / complaints and other correspondences received and attended to during 2014-15 :

Nature of complaint / queries	No. of complaints
For non-receipt of dividend, shares lodged for transfer, issue of duplicate share certificates.	Nil
Queries / Complaints redressed	Nil
Pending queries / complaints as on 31.03.2015	Nil
Other letters received from shareholders and replied	19

Every letter received from the investors is replied generally within two weeks of receipt unless the issues involved require investigation or looking into very old records to be retrieved from go downs or information is to be obtained from banks or others.

99.40% of shares of the Company are traded in dematerialised form. A table showing the requests received for dematerialisation / transfer during 2014-15 is given below -

	Transfers		Demats		Remats	
	No. of requests	No. of shares	No. of requests	No. of shares	No. of requests	No. of shares
Lodged	5	20000	9	48300	3	1760
Processed	5	20000	9	48300	3	1760
Objections	Nil	Nil	Nil	Nil	Nil	Nil
Pending as on 31.03.2015	Nil	Nil	Nil	Nil	Nil	Nil

9. RISK MANAGEMENT COMMITTEE

The Company constituted a new committee namely Risk Management Committee w.e.f 18th October 2014 with majority of committee members consisting of Board of Directors and with two Senior Executives of the Company. The constitution was in accordance with the provisions of Clause 49 of the Listing Agreement. The members of the Committee are Mr. C J George - Managing Director, Mr. R Bupathy - Non Executive Independent Director & Audit Committee Chairman, Mr. Jean Christophe Gougeon - Non Executive Director & Audit Committee Member, Mr. Binoy V Samuel - Chief Financial Officer and Mr. Sharad Sharma - Executive Director

The Board of Directors have adopted a Risk Management Policy to provide an integrated and standardised approach to managing all aspects of the risk to which the Company is exposed.



10. GENERAL BODY MEETINGS

The last three Annual General Meetings of the Company were held as under:

Year	Location	Date	Time	No. of Special Resolutions approved at the AGM
2013-14	The Renai Cochin, Palarivattom, Kochi - 25	15.07.2014	4.00 p.m	Nil
2012-13	The Renai Cochin, Palarivattom, Kochi - 25	12.07.2013	4.00 p.m	Nil
2011-12	Hotel International, Veekshanam Road, Kochi - 35	12.07.2012	4.00 p.m.	Nil

No Extra- Ordinary General Meeting was held during the year 2014-15.

11. DISCLOSURES

Related party disclosures are provided in Note 38 of the Notes forming part of the accounts in accordance with the provisions of Accounting Standard 18 - "Related Party Disclosures" issued by the Institute of Chartered Accountants of India.

In the opinion of the Board, the transactions entered into by the Company with the related parties were not in conflict with the interest of the Company.

No penalties or strictures were imposed by Stock Exchanges or SEBI or any other statutory authority on the Company in any matter related to capital markets during the last three years.

Your Company has complied and adopted Whistle Blower Policy as stipulated under non-mandatory requirements of the Listing Agreement. The Company confirms that it has not denied any personnel access to the Audit Committee of the Company in respect of matters involving alleged misconduct and that it has provided protection to "Whistle Blowers" from unfair termination and other unfair or prejudicial employment practices. Other non-mandatory requirements are not complied with for the time being.

Code of Conduct:

The Company has posted the Code of Conduct for Directors and Senior Management approved by the Board on its website.

CEO / CFO Certification:

Mr. C.J. George, Managing Director and Mr. Joe Peter, Chief Financial Officer has given CEO/CFO Certificate to the Board. The Board at its meeting held on 20.05.2015 noted that the said CEO/CFO certificate was as per the format given under Clause 49(IX) of the Listing Agreement.

12. MEANS OF COMMUNICATION

The quarterly, half-yearly and annual results are published in 'BusinessLine' and 'Mangalam'. The results are also posted on the web site of the Company viz. www.geojitbnpparibas.com. The Company's web site also displays all official news releases as well as the presentation made to the institutional investors / analysts, if any. Management Discussion and Analysis forms part of the Annual Report.

13. GENERAL SHAREHOLDERS' INFORMATION

Annual General Meeting

Date and time : July 30, 2015 at 3.00 PM.

Venue : The Renai Cochin, Palarivattom, Kochi, Kerala 682025

Financial Calendar 2014-15

The Company follows April - March as the Financial Year. The results of every quarter are declared normally within two weeks from the end of the quarter.

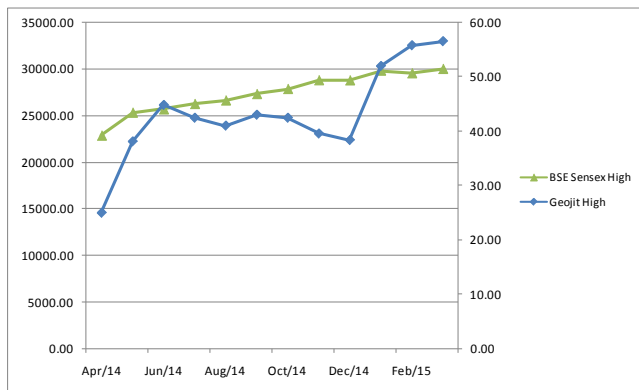
Code of Insider Trading

The Company has adopted and implemented a Code of Conduct pursuant to SEBI (Prohibition of Insider Trading Regulations) 1992. The Code lays down the guidelines, which include procedures to be followed and disclosures to be made by the Insiders while dealing in shares of the Company.

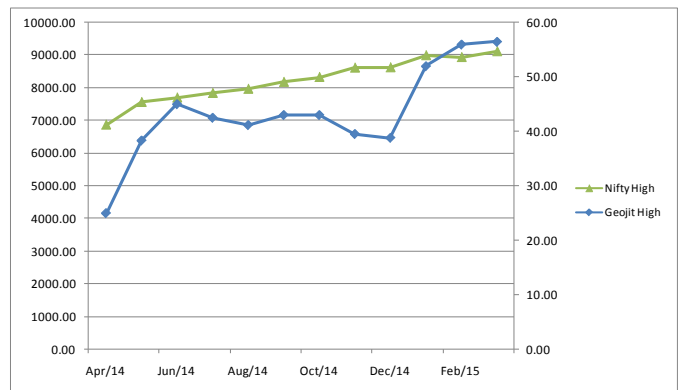


Dates of book closure : July 28, 2015 to July 30, 2015 (Both days inclusive)
 Dividend payment date : Within 30 days from the date of Annual General Meeting
 Listing on Stock Exchanges : BSE Limited & National Stock Exchange of India Limited
 Stock Code : GEOJITBNPP (NSE) & 532285 (BSE)
 Demat ISIN Number : INE007B01023 (NSDL & CDSL)
 Market Price data : Market price of the equity shares of the Company during 2014-15 is given in the table below:

	NSE		BSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2014	24.90	22.25	25.00	21.55
May 2014	38.30	22.25	38.10	22.25
June 2014	45.00	37.25	44.80	37.25
July 2014	42.50	37.00	42.45	36.10
August 2014	41.15	35.75	41.00	35.65
September 2014	43.00	35.20	43.00	35.15
October 2014	43.00	35.00	42.45	35.15
November 2014	39.50	36.00	39.55	35.85
December 2014	38.80	34.00	38.35	34.20
January 2015	52.00	35.15	51.95	35.15
February 2015	56.00	48.30	55.75	48.60
March 2015	56.50	42.10	56.50	47.25



Geojit High Vs Sensex High



Geojit High vs Nifty High

Distribution of the shareholding on the basis of categories of shareholders as on 31st March 2015 is as under:

Category Code	Category of shareholder	No. of shareholders	Total no. of shares	Percentage to total shares
(A)	Shareholding of Promoter and Promoter Group			
(1)	Indian			
(a)	Individuals	11	4,87,10,636	21.05
(b)	Bodies Corporate	2	2,18,73,650	9.45
	Sub-Total (A)(1)	13	70,584,286	30.51
(2)	Foreign			
(a)	Bodies Corporate	1	76,688,959	33.14
	Sub-Total (A)(2)	1	76,688,959	33.14
	Total shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	14	14,72,73,245	63.65
(B)	Public Shareholding			
(1)	Institutions			
(a)	Mutual Funds/UTI	6	45,14,199	1.95
(b)	Financial Institutions/ Banks	1	7,160	0.00
(c)	Foreign Institutional Investors	2	55,55,393	2.40
(d)	Foreign Portfolio INV (IND.CAT III)	1	3,75,000	0.16
(e)	Foreign Portfolio INV (CORP.CAT)	1	4,68,520	0.20
	Sub-Total (B)(1)	11	1,09,20,272	4.72
(2)	Non-Institutions			
(a)	Bodies Corporate	336	21,05,456	0.91
(b)	Individuals			
	i. Individual shareholders holding nominal share capital upto ₹ 1 Lakh.	30,768	2,18,57,963	9.45
	ii. Individual shareholders holding nominal share capital in excess of ₹ 1 Lakh.	25	90,69,446	3.92
(c)	Trust	1	400	0.00
(d)	Directors & their relatives	6	3,28,80,100	14.21
(e)	Non resident Indians	691	61,72,205	2.67
(f)	Clearing members	97	2,90,490	0.13
(g)	Hindu undivided families	435	8,13,618	0.35
	Sub-Total (B)(2)	32,359	7,31,89,678	31.63
	Total Public Shareholding (B)=(B)(1)+(B)(2)	32,370	8,41,09,950	36.35
	TOTAL (A) +(B)	32,384	231,383,195	100.00

Distribution of shareholding as on 31st March 2015, pursuant to clause 35 of the Listing Agreement asunder:

Shareholding of nominal value of ₹	No. of Shareholders	% of Shareholders	Amount of Share Capital in ₹	% of Shareholding
Upto 5,000	31,553	97.43	12,34,45,26	5.34
5,001 - 10,000	364	1.12	27,84,831	1.20
10,001 - 20,000	199	0.61	29,78,828	1.29
20,001 - 30,000	77	0.24	19,36,916	0.84
30,001 - 40,000	59	0.18	21,29,188	0.92
40,001 - 50,000	26	0.09	12,13,272	0.52
50,001 - 100,000	51	0.16	37,66,471	1.63
100,001 and above	55	0.17	20,42,29,163	88.26
Total	32,384	100.00	231,383,195	100.00



Registrar and Transfer Agents	: S.K.D.C. Consultants Limited, Kanapathy Towers, 3 rd Floor, 1391/A-1, Sathy Road, Ganapathy, Coimbatore, Tamil Nadu - 641 006
Share Transfer System	: Application for transfer of shares held in physical form is received at the office of the Registrars and Share Transfer Agents of the Company. The share certificates in physical format are returned within a period of 10 to 15 days from the date of receipt, subject to the documents being valid and complete in all respects. Shares held in dematerialised form are electronically traded and the Registrars and Share Transfer Agents of the Company periodically receive from the Depository, the beneficiary holdings so as to enable them to update their records. Physical shares received for dematerialisation are processed and completed within a period of 15 days from the date of receipt, provided they are in order in every respect.
Dematerialisation of shares and liquidity	: 99.52% of the Company's paid-up equity share capital has been dematerialised upto 31 st March, 2015. Trading in equity shares of the Company is permitted only in dematerialised form.
Outstanding ADRs / GDRs / Warrants and Convertible instruments, conversion date and likely impact on equity.	: Not applicable.
Investor Correspondence	: For any assistance regarding dematerialisation of shares, share transfers, transmission, change of address, non-receipt of dividend or any other query relating to shares or for any general correspondence, contact:
1) S.K.D.C. Consultants Limited	: Kanapathy Towers, 3 rd Floor, 1391/A-1, Sathy Road, Ganapathy, Coimbatore, Tamil Nadu - 641 006. Phone: 0422-6549995, 2539835-836, Fax: 0422- 2539837, Email: info@skdc-consultants.com
2) Company Secretary	: Geojit BNP Paribas Financial Services Limited, 34/659-P, Civil Line Road, Padivattom, Kochi, Kerala - 682024. Phone: 0484- 2901000, Fax: 0484-2979695. Email: companysecretary@geojit.com

DECLARATION ON CODE OF CONDUCT

As required by Clause 49 (II E) of the Listing Agreement, it is hereby affirmed that all the Board members and Senior Management personnel have complied with the Code of Conduct of the Company.

Place: Kochi
Date : 20.05.2015

C.J George
Managing Director

CERTIFICATE

**To the Members of
Geojit BNP Paribas Financial Services Limited**

We have examined the compliance of conditions of Corporate Governance by **Geojit BNP Paribas Financial Services Limited** (“the Company”) for the year ended on 31st March 2015, as stipulated in clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the above-mentioned Listing Agreement.

We state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Registration No.008072S)

M. Ramachandran
Partner
(Membership No.016399)

KOCHI, 20 May, 2015



Annexure VI

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Geojit BNP Paribas Financial Services Limited
11th Floor, 34/659-P, Civil Line Road, Padivattom, Kochi - 682 024, Kerala.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Geojit BNP Paribas Financial Services Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our limited verification of the Company's Books, Papers, Minute Books, Forms and Returns filed regulatory authorities and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the financial year ended on March 31, 2015 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to reporting made hereinafter:

We further report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and of the Company, our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon. We have examined on test check basis, the books, papers, minute books, forms and returns filed and other records maintained by the Company and produced before us for the financial year ended March 31, 2015, as per the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, to the extent the same was applicable to the Company;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not applicable to the Company during the Audit period)**;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit period)**;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit period)**; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit period)**;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India **(Not applicable to the Company during the Audit period)**.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited;

We further report that, based on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

1. SEBI (Stock-Brokers and Sub-Brokers) Regulations, 1992, as amended.
2. SEBI (Intermediaries) Regulations, 2008, as amended.
3. SEBI {KYC(Know Your Client) Registration Agency} Regulations, 2011, as amended.
4. SEBI (Depositories and Participants) Regulations, 1996, as amended.



Based on the aforesaid information provided by the Company, we report that during the financial year under report, the Company has complied with the provisions of the above mentioned Act/s, Rules, Regulations, Guidelines, Standards etc. mentioned above and we have no material observation or instances of non Compliance in respect of the same subject to the following observations:

1. Form MGT-14 for Board Resolution passed for approving Directors Report for financial year ended 31.03.2014 not filed with Registrar of Companies, as required under Section 117, Section 179 of the Companies Act, 2013 and rules made thereunder.
2. At few instances, there was a delay in uploading KYC details with KRA under SEBI {KYC(Know Your Client) Registration Agency} Regulations, 2011, as amended and the Company had taken appropriate steps to avoid such instances in future .
3. At few instances, accounts were opened using the old stock of account opening kit which had the name of the old compliance officer instead of the new Compliance Officer under SEBI {KYC(Know Your Client) Registration Agency} Regulations, 2011, as amended and the Company had taken appropriate steps to change the account opening kit with necessary changes.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a reasonable system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and proper system is in place which facilitates / ensure to capture and record, the dissenting member's views, if any, as part of the Minutes.

Based on the representation made by the Company and its Officers explaining us in respect of internal systems and mechanism established by the Company which ensures compliances of other Acts, Laws and Regulations applicable to the Company, We report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there are no specific events / actions having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, etc, referred to above.

For Keyul M. Dedhia & Associates
Company Secretaries

Keyul M. Dedhia
FCS No: 7756

COP No: 8618

May 20, 2015, Mumbai

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

'Annexure A'

To,
The Members,
Geojit BNP Paribas Financial Services Limited
11th Floor, 34/659-P, Civil Line Road, Padivattom, Kochi - 682 024, Kerala.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test-check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Keyul M. Dedhia & Associates
Company Secretaries

Keyul M. Dedhia
FCS No: 7756

COP No: 8618

May 20, 2015, Mumbai

Annexure VII

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i	CIN	L67120KL1994PLC008403
ii	Registration Date	24.11.1994
iii	Name of the Company	Geojit BNP Paribas Financial Services Limited
iv	Category / Sub-Category of the Company	Public Company/ Limited by shares
v	Address of the Registered office and contact details	34/659-P, Civil Line Road, Padivattom, Kochi - 682 024, Ph:0484 - 2901000, Fax: 0484 - 2979695, email: mailus@geojit.com
vi	Whether listed company	Yes
vii	Name, Address and Contact details of Registrar and Transfer Agent, if any	S.K.D.C. Consultants Limited, Kanapathy Towers, 3 rd Floor, 1391/A-1, Sathy Road, Ganapathy, Coimbatore, Tamil Nadu - 641 006, Ph: 0422 - 2539837, email: info@skdc-consultants.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Securities Brokerage Services	99715210	94%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of holding as at 31.03.2015	Applicable section
1.	Geojit Investment Services Limited, 34/659-P, Civil Line Road, Padivattom, Kochi - 682 024	U52599KL1995PLC008606	Subsidiary	100%	2(87)(ii)
2.	Geojit Credits Private Limited, 34/659-P, Civil Line Road, Padivattom, Kochi - 682 024	U6591KL1991PTC006106	Subsidiary	67.75%	2(87)(ii)
3.	Geojit Financial Management Services Private Limited, 34/659-P, Civil Line Road, Padivattom, Kochi - 682 024	U67200KL2004PTC017330	Subsidiary	100%	2(87)(ii)
4.	Geojit Technologies Private Limited, 34/659-P, Civil Line Road, Padivattom, Kochi - 682 024	U72900KL2004PTC017332	Subsidiary	64.99%	2(87)(ii)
5.	Geojit Financial Distribution Private Limited, 34/659-P, Civil Line Road, Padivattom, Kochi - 682 024	U67200KL2004PTC017331	Subsidiary	100%	2(87)(ii)
6.	Qurum Business Group Geojit Securities LLC, PO Box:205, PC:103, Sultanate of Oman, Office - ERNST & YOUNG Building, 2nd Floor, Al Qurum, Muscat	Not Applicable	Subsidiary	51%	2(87)(ii)
7.	Barjeel Geojit Securities LLC, Suite M2-203, Commercial Bank Of Dubai Bldg, Near Clock Tower, Al Ain, UAE	Not Applicable	Associate	30%	2(6)
8.	Al-oula Geojit Capital Company, Abu Baker Road, Al-Nuzha, Riyadh, P.O BOX: 86303 Riyadh 11622	Not Applicable	Associate	28%	2(6)
9.	BBK Geojit Financials Brokerage Company K.S.C, 8th Floor, Khalefah Towers, Ahmed Al Jabber Street, Sharq, Kuwait	Not Applicable	Associate	30%	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year March 31, 2014				No. of Shares held at the end of the year March 31, 2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	48257636		48257636	21.13	48710636		48710636	21.05	-0.08
b) Central Govt.									
c) State Govt. (s)									
d) Bodies Corp.	21070107		21070107	9.23	21873650		21873650	9.45	0.22
e) Banks / FI									
f) Any Other									
Sub-total (A) (1)	69327743		69327743	30.36	70584286		70584286	30.51	0.15
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.	76688959		76688959	33.58	76688959		76688959	33.14	-0.44
d) Banks / FI									
e) Any Other									
Sub-total (A) (2)	76688959		76688959	33.58	76688959		76688959	33.14	-0.44
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	146016702		146016702	63.94	147273245		147273245	63.65	-0.29
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds /Banks / FI	28557		28557	0.01	4521359		4521359	1.95	1.94
b) Central Govt.									
c) State Govt.(s)									
d) Venture Capital funds									
e) Insurance Companies									
f) FIs	5065393		5065393	2.22	5555393		5555393	2.40	0.18
g) Foreign Venture Capital Funds									
h) Others (specify)									
h-i) Foreign Portfolio INV (IND.CAT III)	0		0	0	375000		375000	0.16	0.16
h-ii) Foreign Portfolio INV (CORP.CAT)	0		0	0	468520		468520	0.20	0.20
Sub-total (B)(1)	5093950		5093950	2.23	10920272		10920272	4.72	2.49
(2) Non-Institutions									
a) Bodies Corp.	2394719	94020	2488739	1.09	2011436	94020	2105456	0.91	0.18
i) Indian									



ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	27558277	595313	28153590	12.33	21301690	556273	21857963	9.45	2.88
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	8537293		8537293	3.74	8619876	449570	9069446	3.92	0.18
c) Others									
c-i) Qualified Foreign Investor	375000		375000	0.16	0	0	0	0	0
c-ii) Trusts	400		400	0	400	0	400	0	0
c-iii) Directors & their Relatives	29659929		29659929	12.99	32880100		32880100	14.21	1.22
c-iv) Clearing Members	750684		750684	0.33	290490		290490	0.13	-0.2
c-v) Hindu Undivided Families	782070		782070	0.34	813618		813618	0.35	0.01
d) NRI's	6501747		6501747	2.85	6172205		6172205	2.67	-0.18
Sub-total (B)(2):	76560119	689333	77249452	33.83	72089815	1099863	73189678	31.63	-2.2
Total Public Shareholding (B)=(B)(1)+ (B)(2)	81654069	689333	82343402	36.06	83010087	1099863	84109950	36.35	-0.29
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	227670771	689333	228360104	100.00	230283332	1099863	231383195	100.00	0

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	C.J. George	43219636	18.93	0	43279636	18.71	0	-0.22*
2	BNP Paribas S A	76688959	33.58	0	76688959	33.14	0	-0.44*
3	Kerala State Industrial Development Corporation Limited	20000000	8.76	0	20000000	8.64	0	-0.12*
4	Shiny George	5038000	2.21	0	5038000	2.18	0	-0.03*
5	BNP Paribas India Holdings Private Limited	1070107	0.47	0	1873650	0.81	0	0.34*
	Total	146016702	63.94	0	146880245	63.48	0	-0.46*

* The decrease in % of total shares in the company is due to ESOP allotment of 30,23,091 shares.



(iii) **Change in Promoters' Shareholding:**

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	C.J. George				
	At the beginning of the year	43219636	18.93	43219636	18.93
	Market purchase on 21.05.2014	50000	0.022	43269636	18.95
	Market purchase on 23.10.2014	10000	0.004	43279636	18.78
	At the End of the year	43279636	18.71	43279636	18.71
2	BNP Paribas India Holdings Private Limited				
	At the beginning of the year	1070107	0.47	1070107	0.47
	Market purchase on 27.03.2014	131000	0.057	1201107	0.53
	Market purchase on 28.03.2014	122892	0.054	1323999	0.58
	Market purchase on 01.04.2014	22023	0.010	1346022	0.59
	Market purchase on 02.04.2014	114000	0.050	1460022	0.64
	Market purchase on 03.04.2014	108229	0.047	1568251	0.69
	Market purchase on 04.04.2014	25000	0.011	1593251	0.70
	Market purchase on 07.04.2014	65000	0.028	1658251	0.73
	Market purchase on 09.04.2014	75000	0.033	1733251	0.76
	Market purchase on 10.04.2014	71000	0.031	1804251	0.79
	Market purchase on 11.04.2014	69399	0.030	1873650	0.82
	At the End of the year	1873650	0.81	1873650	0.81

(iv) **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl.No.	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-2014 to 31-03-2015)	
		No. of Shares of the beginning (01-04-2014) / end of the year (31-03-2015)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Esvee Capital	50,65,393	2.22	01.04.2014	0	Nil movement during the year		
		50,65,393	2.19*	31.03.2015	0		50,65,393	2.19
2	Shamsudheen K V	21,00,000	0.92	01.04.2014	0	Nil movement during the year		
		21,00,000	0.91*	31.03.2015	0		21,00,000	0.91
3	Rekha Jhunjunwala	20,00,000	0.87	01.04.2014				
				29.08.2014	12,50,000	Transfer	32,50,000	1.42
				30.01.2015	2,50,000	Transfer	35,00,000	1.51
				06.02.2015	9,00,000	Transfer	44,00,000	1.90
				13.02.2015	1,00,000	Transfer	45,00,000	1.95
		45,00,000	1.94	31.03.2015			45,00,000	1.94



4	Gopinathan C K	15,79,700	0.69	01.04.2014				
				06.06.2014	-66,920	Transfer	15,12,780	0.66
				13.06.2014	-1,38,292	Transfer	13,74,488	0.60
				30.06.2014	-1,13,225	Transfer	12,61,263	0.55
				04.07.2014	-1,19,991	Transfer	11,41,272	0.50
				11.07.2014	-19,000	Transfer	11,22,272	0.49
				25.07.2014	-26,094	Transfer	10,96,178	0.48*
				08.08.2014	-617	Transfer	10,95,561	0.48
				22.08.2014	1,500	Transfer	10,97,061	0.48
				12.09.2014	-2,000	Transfer	10,95,061	0.48
				31.10.2014	54,640	Transfer	11,49,701	0.50*
				21.11.2014	52,200	Transfer	12,01,901	0.52
				05.12.2014	42,609	Transfer	12,44,510	0.54
				19.12.2014	5,490	Transfer	12,50,000	0.54
				30.01.2015	-2,75,254	Transfer	9,74,746	0.42*
				06.02.2015	-71,073	Transfer	9,03,673	0.39
				13.02.2015	-89,764	Transfer	8,13,909	0.35
				20.02.2015	-75,269	Transfer	7,38,640	0.32
				27.02.2015	-1,39,721	Transfer	5,98,919	0.26
				06.03.2015	-18,919	Transfer	5,80,000	0.25
				13.03.2015	4000	Transfer	5,84,000	0.25
		5,84,000	0.25	31.03.2015			5,84,000	0.25

* Decrease in the % of total shares of the Company is due to ESOP allotment

5	Jagrut Prataprai Gandhi	13,40,076	0.59	01.04.2014	0	Nil movement during the year		
		13,40,076	0.58	31.03.2015	0		13,40,076	0.58
6	Manish Prataprai Gandhi	13,39,724	0.59	01.04.2014	0	Nil movement during the year		
		13,39,724	0.58	31.03.2015			13,39,724	0.58
7	Andicot Velayudhan Baburajan	10,58,450	0.46	01.04.2014	0	Nil movement during the year		
		10,58,450	0.46	31.03.2015			10,58,450	0.46
8	Nanadakumar M N	5,27,321	0.23	01.04.2014	0	Nil movement during the year		
		5,27,321	0.23	31.03.2015			5,27,321	0.23
9	Abdulla E V P C	5,15,000	0.22	01.04.2014	0			
				30.05.2014	-5000	Transfer	5,10,000	0.22
		5,10,000	0.22	31.03.2015			5,10,000	0.22
10	Jerry Joseph	4,68,404	0.20	01.04.2014	0	Nil movement during the year		
		4,68,404	0.20	31.03.2015			4,68,404	0.20
11	Franklin India Smaller Companies #	0	0	01.04.2014	0		0	0
				06.02.2015	1,20,173	Transfer	1,20,173	0.05
				13.02.2015	9,30,361	Transfer	10,50,534	0.45



				20.02.2015	1,19,955	Transfer	11,70,489	0.51
				27.02.2015	5,30,908	Transfer	17,01,397	0.74
				06.03.2015	2,98,601	Transfer	19,99,998	0.86
				13.03.2015	5,40,132	Transfer	25,40,130	1.10
				20.03.2015	1,78,786	Transfer	27,18,916	1.18
				27.03.2015	1,76,332	Transfer	28,95,248	1.25
		29,99,998	1.30	31.03.2015	1,04,750	Transfer	29,99,998	1.30
12	Religare Invesco Mid N Small Cap Fund #	0	0	01.04.2014	0	0	0	0
				01.08.2014	90,626	Transfer	90,626	0.04
				08.08.2014	4,67,070	Transfer	5,57,696	0.24
				14.08.2014	2,440	Transfer	5,60,136	0.24
				22.08.2014	85,842	Transfer	6,45,978	0.28
				12.09.2014	41,884	Transfer	6,87,862	0.30
				10.10.2014	44,287	Transfer	7,32,149	0.32
				14.11.2014	71,895	Transfer	8,04,044	0.35*
				21.11.2014	64,447	Transfer	8,68,491	0.38
				05.12.2014	75,083	Transfer	9,43,574	0.41
				06.03.2015	50,021	Transfer	9,93,595	0.43
				20.03.2015	-23,962	Transfer	9,69,633	0.42
		9,69,633	0.42	31.03.2015			9,69,633	0.42
13	Chander Bhatia #	0	0	01.04.2014	0	0	0	0
				11.04.2014	1000	Transfer	1000	0.00
				20.06.2014	1,99,000	Transfer	2,00,000	0.09
				30.06.2014	1,10,000	Transfer	3,10,000	0.13
				04.07.2014	65,000	Transfer	3,75,000	0.16
				11.07.2014	1,50,000	Transfer	5,25,000	0.23
				18.07.2014	1,24,100	Transfer	6,49,100	0.28*
				25.07.2014	50,900	Transfer	7,00,000	0.30
		7,00,000	0.30	31.03.2015			7,00,000	0.30

Not in the list of Top 10 shareholders as on 01.04.2014. The same has been reflected above since the shareholder was one of the top 10 shareholders as on 31.03.2015.

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
A. Directors					
1	A.P. Kurian, Chairman				
	At the beginning of the year	376900	0.16	376900	0.16
	Market Purchase	22700		399600	0.17
	At the End of the year			399600	0.17



2	C.J. George, Managing Director				
	At the beginning of the year	43219636	18.93	43219636	18.93
	Market purchase	60000		43279636	18.71
	At the End of the year			43279636	18.71
3	Rakesh Jhunjunwala, Director				
	At the beginning of the year	18000000	7.88	18000000	7.88
	Market purchase	37500		18037500	7.80
	At the End of the year			18037500	7.80
4	Punnoose George, Director				
	At the beginning of the year	9265029	4.06	9265029	4.06
	Market purchase	659971		9925000	4.29
	At the End of the year			9925000	4.29
5	R. Bupathy, Director				
	At the beginning of the year	18000	0.008	-	-
	Market Purchase	-	-	-	-
	At the End of the year	-	-	18000	0.008
B. Key Managerial Personnel					
6	Binoy V Samuel, CFO				
	At the beginning of the year	128600	0.06	128600	0.06
	Shares allotted under ESOP	123525		252125	0.11
	At the End of the year			252125	0.11
7	Liju K Johnson, Company Secretary				
	At the beginning of the year	Nil	Nil		
	At the End of the year	Nil	Nil		

VI. INDEBTEDNESS (₹ In Lakhs)

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,500.00	0.00		1,500.00
ii) Interest due but not paid	0.42	0.00		0.42
iii) Interest accrued but not due	0.00	0.00		0.00
Total (i+ii+iii)	1,500.42	0.00		1,500.42
Change in Indebtedness during the financial year				
Addition	128,975.03	38,116.79		167,091.82
Reduction	130,474.52	35,616.79		166,091.31
Net Change	-1,499.49	2,500.00		1,000.51
Indebtedness at the end of the financial year				
i) Principal Amount	0.00	2,500.00		2,500.00
ii) Interest due but not paid	0.93	0.00		0.93
iii) Interest accrued but not due	0.00	0.00		0.00
Total (i+ii+iii)	0.93	2,500.00		2,500.93

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹ In Lakhs)

Sl. No.	Particulars of Remuneration	C J George - Managing Director	Total Amount
C J George - Managing Director			
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	65.68	65.68
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	3.30	3.30
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	
2	Stock Option	-	
3	Sweat Equity	-	
4	Commission		
	- as % of profit	149.33	149.33
	- others, specify		
5	Others, please specify		
	Total (A)	218.31	218.31
	Ceiling as per the Act		₹ 995.55 Lakh

B. Remuneration to other directors:

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Name of Directors						Total Amount (₹)
1	Independent Directors	A P Kurian	R Bupathy	Mahesh Vyas	-	-		
	Fee for attending board / committee meetings	435000	482500	367500		-		12,85,000
	Commission	-	-	-	-	-		
	Others, please specify	-	-	-	-	-		
	Total (1)	435000	482500	367500	-	-		12,85,000
2	Other Non-Executive Directors	Rakesh Jhunjunwala	Punnoose George	Franciska Decuypere	Jean Christophe	M Beena	Aruna Sundararajan*	
	Fee for attending board / committee meetings	50000	250000	147500	315000	30000	30000	8,22,500
	Commission	-	-	-	-			
	Others, please specify	-	-	-	-			
	Total (2)	50000	250000	147500	315000	30000	30000	8,22,500
	Total (B)=(1+2)							
	Total Managerial Remuneration							21,07,500
	Overall Ceiling as per the Act							₹ 99.55 Lakhs

* Ceased to be director with effect from December 12, 2014.



C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD (Amount in ₹)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Binoy V Samuel (CFO)	Liju K Johnson (CS)	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	32,80,048	9,73,944	42,53,992
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	12,25,838	2400	12,28,238
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2	Stock Option	53,858	-	53,858
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit			
	- others, specify			
5	Others, please specify			
	Total (C)	45,59,744	9,76,344	55,36,088

VIII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishments levied on the Company during the year .Also there was no necessity for the Company to compound any offence.

Annexure VIII

REMUNERATION POLICY

1. Introduction

Geojit BNP Paribas Financial Services is an intermediary in the savings and investment segment of India since January 1987. The company always believed its “Employees” to be the most vital component and steps have been taken at all times to ensure that the employees are motivated for improving organizational effectiveness.

One of the important tools at the hands of the Company is an appropriate remuneration structure considering the nature of the Industry. The compensation policy has always served the need for attracting and retaining the best employees. Considering the industry being cyclic and unpredictable in nature the Company always looked at a balancing act by providing fixed and variable monetary and non-monetary benefits to employees.

In pursuance of the Company’s commitment towards good corporate governance, the Company had a Compensation Committee from May 2000 consisting of three Directors of the Board of which two were Independent Directors. Over the years, the Committee was reconstituted periodically with change in members and with adequate representation of independent members. To align with the statutory requirements under the Companies Act 2013 and the Amended Cl.49 of the Equity Listing Agreement, the Board of the Company in its meeting held on 14th May 2014 has renamed the existing Compensation Committee as “Nomination and Remuneration Committee”.

2. Constitution of the Nomination and Remuneration Committee (NRC)

As mandated under Sec.178(1) of the Companies Act, the Board of the Company in exercise of its powers, has constituted the Nomination and Remuneration Committee comprising of the following Directors:

1. R Bupathy (Independent Non-Executive Director) - Chairman of NRC
2. Mahesh Vyas (Independent Non-Executive Director) - Member
3. Franciska Decuyperre (Non-Executive Director) - Member
4. Punnoose George (Non-Executive Director) - Member

3. Applicability of the Policy

This Policy is applicable to:

- Directors (both Executive & Non-Executive)
- Key Managerial Personnel (MD & CEO, Chief Financial Officer, Company Secretary)
- Senior Management Personnel means personnel of the Company who are members of its core management team, comprising of the Heads of Sales, Operations and Human Resources
- All other employees

4. Types of Remunerations and role of NRC

The NRC shall ensure that the level and composition of remuneration to the Directors, KMPs, SMPs and employees of the Company are reasonable and sufficient to attract, retain and motivate quality manpower required to run the company successfully. The components of the total remuneration vary for different grades and are governed by the industry pattern, qualification & experience / merits, performance etc of each employee. The Company while deciding the remuneration package takes into consideration current employment scenario, business environment and remuneration package of the industry. The current structure of remuneration as detailed below shall be reviewed by NRC periodically to ensure its adequacy.

1. **Direct Remuneration** refers to monetary benefits offered to employees, in return for the services they provide to the organization. The monetary benefits include fixed salary consisting of Basic Salary, allowances, perquisites and statutory contributions. The Direct Remuneration may be designed keeping in mind the industry standards and follows a minimum remuneration benchmark. **Indirect Remuneration** refers to non-monetary benefits offered to employees with some benefits extended to dependent family members, so that employees enjoy work-life balance. It includes additional holidays and leave over and above the statutory requirements, Leave travel reimbursement, annual Executive medical check-up for employee and spouse, corporate mobile connection, subsidized meals, soft loans, group medical insurance, group personal accident insurance etc.



II. **Strategic Remuneration** consists of compensation packages determined and provided to the employees that are aligned with the business goals and objectives. Keeping abreast with today's competitive scenario, company has taken special measures regarding compensation of the employees so that it can retain valuable employees. The remuneration includes:

- **Monthly and Annual Incentives:** based on individual and team performance and also on the profitability of the Division/Company.
- **Profit sharing Bonus to Senior Management personnel:** paid annually as a percentage of the net profits of the Company subject to consistent performance.
- **Merit Raise; by way of Promotions and salary hikes** for exceptional performance of employees
- **ESOPs:** given to employees in recognition for their performance and for their association with the company.

5. **Remuneration of Non-Executive Directors**

1. The Non-Executive Directors of the Company (both promoter director/independent director) shall be paid sitting fees for the meetings that they attend.
2. The Non-Executive Directors shall be reimbursed reasonable costs for attending meeting of the board and committees thereof.

6. **Remuneration of Managing Director**

The Managing Director of the Company shall be paid remuneration as approved by the Shareholders on the recommendation of the Board and Nomination & Remuneration Committee. It shall consist of direct remuneration, indirect remuneration and also a strategic remuneration based on the performance of the Company which shall be in accordance with the provisions of the Act.

7. **Remuneration of KMPs and SMPs**

The remuneration to KMPs and SMPs shall include direct remuneration and indirect remuneration primarily. Strategic remuneration appropriate to the performance of KMPs and SMPs will be paid subject to the prevailing policy.

8. **Remuneration of Other Employees**

The remuneration to employees other than KMPs and SMPs shall include direct remuneration, indirect remuneration and strategic remuneration which can be Performance Linked and/or Profit linked incentive. These incentives include Monthly Incentives and consistent performers are also rewarded with Annual incentives and other strategic remuneration.

9. **Effective Date of the Policy**

The Policy shall be effective from 1st April 2014



Management Discussion & Analysis

1. Economic Overview

1.1 Global Economy

As per the IMF estimates (World Economic Outlook), World GDP growth was 3.5% in 2014. Global economic growth continued to remain uneven - while advanced economies like the US, Eurozone, and UK are expected to have gained traction in 2014, emerging economies like China, Russia, Brazil, etc. are expected to have witnessed a slowdown in their respective economies. Two important financial market developments that stood out during 2014 were the appreciation of the US dollar and the sharp fall in global commodity prices. On a real trade weighted basis, the US dollar gained by 7.1% in 2014 as stronger than expected economic growth and expectations regarding the normalization of monetary policy by the US Federal Reserve supported the currency vis-a-vis its major trading partners. Global commodity prices saw a sharp correction with the benchmark CRB Commodity Index falling by 17.9% in 2014. The decline in commodity prices was led by crude oil, which fell by a significant 49.7% (Brent) during 2014. Decline in oil price is partly due to unexpected demand weakness in some major economies, especially China and the appreciation of the US dollar. A larger role was however played by oil supply factors, including the decision of the Organization of the Petroleum Exporting Countries (OPEC) to maintain status quo in its production levels despite the steady rise in production from non-OPEC producers, especially the US. The differing economic outlooks of various countries were reflected in the diverging monetary policies, which fed through into the foreign exchange markets. Against the global backdrop of the disinflationary impact of plunging oil prices, weak demand and increasing foreign exchange market tensions, a wave of monetary policy easing was undertaken by the world's leading central banks in the last few months of FY 2014-15. Only the US Federal Reserve, among the major monetary authorities, declined to participate. Market participants continue to expect that the Fed would start hiking its federal funds rate target in late 2015. In contrast, the European Central Bank provided additional monetary stimulus through an expanded asset purchase program of EUR 1.1 trillion. This program encompasses existing programs for asset-backed securities and covered bonds, and also includes additional purchases of bonds issued by euro area central governments, agencies and European institutions.

The growth outlook for the global economy for the next two-three years is moderate with uneven growth prospects seen for major economies. Advanced country economies are expected to pick up further momentum, while emerging economies, on the whole, face diminished growth prospects. The softening of commodity prices is likely to continue as both demand and supply factors constrain them. Oil price in particular is not expected to rally which in turn could be a further boost for global GDP.

1.2 Review of Indian Economy

The Indian economy started FY 2014-15 on a positive note with significant improvement seen in market and business sentiment, following the 'General Elections in May 2014'. Barring agriculture, mining, trade, transport and communication services, all other sectors are expected to show an improvement in their sectoral performance as per CSO's (Central Statistical Organization) advanced estimate. Overall, the improvement in headline GDP growth in FY 2014-15 is projected to be led by sectors like electricity, finance, construction and manufacturing. Inflation as measured by the Consumer Price Index (CPI) showed a substantial decline during FY 2014-15. After averaging close to 10.0% over a period of six years between FY 2008-09 till FY 2013-14, average CPI inflation fell to 6.0% in FY 2014-15. Food inflation moderated considerably, aided by a limited increase in minimum support prices for food grains, muted rural wage growth and the government's offloading of food stocks. The sharp drop in crude oil prices helped moderate fuel inflation, though hikes in excise duty limited the pass-through of global oil prices to domestic retail prices.

The disinflationary momentum was also manifested in the Wholesale Price Index (WPI), which has remained in the negative territory since November 2014 and has averaged at 2.1% during FY 2014-15 vis-à-vis 6.0% in FY 2013-14. India's external sector vulnerability, which came to the forefront in the first half of FY 2013-14 also saw further improvement after the significant compression in the second half of FY 2013-14. After correcting to 1.7% of GDP in FY 2013-14, the current account deficit (CAD) is expected to improve towards 1.3% in FY 2014-15 as per the Economic Survey presented by the Finance Minister in February 2015. The expected improvement in CAD is largely on the back of a slide in global commodity prices, witnessed since June 2014.

Even as the government is expected to meet the headline fiscal deficit target of 4.1% of GDP in FY 2014-15, the quality of fiscal adjustment remained a concern. With shortfall in gross tax revenue and disinvestment receipts, the government is expected to compensate by pruning its productive capital expenditure. During FY 2014-15, the Indian rupee traded in a band of 58.46-63.68. The currency remained below the 60 to a dollar after the announcement of the general election results in May 2014, as the underlying portfolio inflows in both equity and debt instruments were seen to be supportive. Thereafter, the rupee started to depreciate in a very gradual fashion, closing the financial year at 62.50. The mild depreciation of the rupee occurred despite a benign global commodity price environment resulting in compression of the trade deficit and robust surplus on the balance of payments account. As per the Economic Survey tabled in the Parliament February 2015, the government expects a BoP surplus of USD 26 Billion in



FY 2014-15. The moderate depreciation in the rupee can be attributed to the RBI's continued dollar purchases from the market and also the significant appreciation in the US dollar. The DXY Index, which tracks nominal movement in the US dollar against a basket of six major currencies, gained by 22.8% during FY 2013-14.

On the monetary policy front, after increasing the repo rate by 25 basis points to 8.00% in January 2014, the RBI maintained status quo till December 2014. With CPI inflation trajectory turning out to be lower than the RBI's estimates, repo rate was lowered by 25 basis points to 7.75% in January 2015. This was followed by another 25 basis points cut to 7.50% in March 2015 on the back of further improvement in inflation trajectory after the revamping of the CPI series by the CSO (with 2012 as base year) and quality fiscal adjustment in the FY 2015-16 Union Budget.

If the present trends continue, then economic growth should accelerate in the coming years. Further fiscal consolidation could see the govt. diluting requirements for banks to hold govt. bonds, thereby allowing them to lend more to the private sector. An increased infrastructure push along with rapid investment approvals by the govt., should see higher GDP growth as well as the removal of supply side bottlenecks, leading to moderating inflation. The further softening of inflation should provide more room for further monetary easing.

1.3 Equity markets

FY15 was a milestone year in the growth of the Indian capital markets. The crucial mandate of the elections encouraged retail and institutional investor interest. India ended the year FY14-15 as one of the best performing markets. NSE Nifty was up 27% YoY in FY15 (22% in USD terms). The performance of the Indian equity markets surpassed most emerging and developed markets on both 1-Year and 10-Year basis. However, heightened volatility was witnessed in Q4. The 10-Year CAGR in market cap is 20% (16% in USD terms). Global commodity prices also softened during the year, which gave an unexpected relief to inflation. January and February 2015 saw successive interest rate cuts. If inflation sustains at low levels, then it may eventually result in further cuts which would revive the investment cycle. However, corporate earnings are yet to see a sustained uptick.

As the effect of lower commodity prices and rate cuts translates into lower input costs, it should lead to an improvement in operating leverage and corporate profits. The outlook for monsoon remains a concern, as it may impact food inflation yet again. MAT has been another concern for foreign investors. Nevertheless, overall market participation showed a revival in FY15. But during 4QFY15, average daily market turnover (ADTO) of equities came off their peak of the previous quarter, owing to an 11% QoQ dip in the F&O volumes. However, the cash market volumes at ₹ 227b were up 15% on a QoQ basis, led by participation from the proprietary

and institutional segments, followed by retail. During the year FY15, cash market volumes at ₹213b were up 61% YoY. This is only 6% lower than its all-time high achieved in FY10, and a complete reversal from those clocked in recent years. The uptick in cash volumes this year was led by a 73% YoY growth in retail volumes. However, retail cash volume still remain 17% lower than its previous peak of FY10, indicating potential headroom for growth. Institutional volumes also grew by 50% YoY in FY15, which is 35% higher than its past peak of FY08, indicating that they have been the mainstay in terms of market participation.

The high-yield cash delivery volumes at ₹ 65b in FY15 were up 63% YoY. It is heartening to note that this is its all-time high since the last 8 years, and is 13% higher than its past peak of FY08. Delivery comprised 31% of cash volumes in FY15, up from the average 25-27% seen during the previous 5 fiscal years. Cash volumes have continued to hold firm in the month of April, which is encouraging. Average cash volumes till mid-April were ₹ 220b. Moreover, retail cash volumes have also held firm, at ₹ 115b.

2. Geojit - Business Overview

2.1 Brokerage Services

The company's broking segment continues to be the mainstay of the company in terms of operational activity and revenues. In the year under review, there was broad bullishness in the markets with a surge in new investors as well as a general optimism regarding economy. This has resulted in an overall jump in trading activity and futures and options activity. In keeping with the general trend more and more clients are trading using mobile and internet trading platforms increasing our revenues from these segments.

The gross revenues from broking alone jumped from 139 crore in the last year to ₹ 215 crore, in the present year, an increase of 55%. The average equity cash volume per day went up from ₹ 286 crore to ₹ 426 crore, an increase of 50%. In the Futures and Options, however, the comparable increase was 5 %, i.e from ₹ 181567.06 witnessed last year to ₹ 190698.93 in 2015. Revenue from Mobile Trading is at ₹ 16 crore, as opposed to ₹ 7 crore recorded last year, an increase of 129%. Similarly income from internet broking, including mobile, increased from ₹ 37 crore last year to ₹ 60 crore, an increase of 63%.

The number of clients has increased significantly from 701900 to 733400 clients, an increase of 4%. Assets under Management and Custody increased from ₹ 15713.76 crore to ₹ 22292.49 crore, an increase of 42%. Our Pan India network of offices stands at 483 offices, as compared to 491 offices last year. We continue to be present in 19 states and 2 Union Territories.

2.2 Depository services

In line with the increase in the number of clients, the number of depository accounts increased by nearly 10 %



during the year, from 4,35,807 (March'14) to 4,79,195 at the end of March 2015. Consequently, income from this activity also reached ₹ 14.88 crores.

2.3 Distribution of financial products

The company's distribution strategy hinges on it being a one stop shop for financial solutions for the investing public. To this end, the company continues to pursue a strategy of offering a diverse range of products and services to meet the changing needs of our clientele. This results in the company not only in achieving greater revenue but also in consolidating and deepening its presence in the market. Through the aggressive distribution of financial products such as Mutual Funds, IPOs, Bonds, unit linked and other life insurance policies, general insurance policies, the company will not only acquire another revenue stream but are also be able to connect with a wider clientele.

The total income from distribution Increased by 179%, from ₹ 6.78 crore to ₹ 18.91 crore.

2.4 Portfolio Management Services.

The PMS segment had stellar performance during last year in terms of revenue. Both Advantage and Freedom portfolios have outperformed most of the indices last year. The company continues to remain positive on equity markets and its portfolios are well positioned to take advantage of the growth of the economy. The company is focusing on High Net Worth Investors and NRI clients for this segment. Though the number of clients has decreased from 755 to 534, the Income from PMS services increased from 1.66 crore to 4.32 crore, an increase of 163%.

2.5 Financing

Geojit Credits, which is our NBFC subsidiary, is at a stage of recovering from its exposure to the NSEL as well as expanding financing for capital market operations. Efforts are underway to resolve the matter and get outstanding dues from NSEL which is to the tune of ₹ 127.84 crore. Loans against shares and Loans against Commodities are popular with our clients.

Total revenue was ₹ 1.83 crore, Net profit earned this year was ₹ 0.28 crore as against Net loss of ₹ 133.19 crore for the last year.

Detailed financial performance of subsidiaries, joint ventures and associate companies forms part of this annual report.

2.6 Review of Overseas Operations

The company's operations in the Middle East continue to break new ground even as new challenges come up. One challenge has been the RBI's decision, taken a few years ago, to liberalize the interest rate regime for NRI deposits. With banks offering attractive interest rates to NRIs, there has been a steady diversion of their funds from equities and mutual funds to Fixed Deposits. The

other is the steep decline in Oil prices witnessed last year. This too has had a tangible effect on NRI inflows into India. Despite this, we have managed to record steadily increasing volumes and the last year has been no exception to this rule. Barjeel Geojit Securities in the UAE, in particular, remains highly profitable while others like Aloula Geojit Capital in Saudi Arabia, QBG Geojit Financial in Oman, BBK Geojit Securities in Kuwait are all about to reach break even. We expect their performance to only get better in the coming years.

3. Geojit Advantage - Information Technology

Online Transaction and Settlement is one way by which the younger generation is accessing the capital markets. Geojit BNP Paribas, over the years, has made significant investments into making new content and featuring a utility-rich trading platform which integrates multiple asset classes and incisive research features. We made conscious efforts on all aspect of technology, including origination and servicing. We were amongst the first to come out with a mobile app which caters across multiple asset classes. We are therefore geared up to better exploit changing technology trends.

We have been actively tracking customer's channel behaviour and positioning products and service. We are equipping customer touch points with the help of technology for efficiency and performance.

Geojit BNP Paribas' customers smart phones or tablets (Android or iOS) can download the Flip Me mobile application to obtain multiple market watch views with real-time updates, configure and place orders for all Cash, Mutual Funds and Derivative segments of the stock exchanges and view the order book and trade book. Transactions and related data are transmitted through secured data communication to ensure maximum data protection. It also offers portfolio information with real time updates and dynamic real time charts. An offline order facility is also available enabling investors to place orders outside market hours.

All the channels are integrated so that customer can avail services from any of the channels and ensure continuity

New features have been added to the existing Flip Me application, which utilize the enhanced capabilities of the phone hardware and the mobile operating system. While watching the market, customers can initiate and authenticate voice calls to the tele-trading center of Geojit BNP Paribas. With the new application, customers can navigate across the functions by left and right finger swipes.

Flip Me provides configurable views and themes, trading ideas to facilitate the clients to make good trade decisions, and multi view Market Watch (Graph, MBP and Security Info in a single screen). It is available to all registered customers of Geojit BNP Paribas at no extra cost. The application can be downloaded for free from App Stores (Google Play, App store of Apple etc.)



As online transactions increases, company is investing on technology to enhance features, ease of use etc.

4. Emerging Opportunities & Challenges

At a time when there are fears that China is slowing down, Russia is facing geopolitical challenges, Brazil has been hit by the commodity slump, Europe is battling stagnation and US recovery is still slow, India looks relatively attractive.

However, some challenges persist. Corporate earnings are yet to see a sustained uptick. Foreign investors' have been quite concerned over MAT. An irregular monsoon can impact food inflation yet again. The year marked the return of retail investor interest, both directly and through mutual funds. Our businesses showed significant traction across asset mobilization and revenue.

4.1 Geojit BNP Paribas' Readiness to capitalize on the emerging opportunities

Geojit BNP Paribas over the years has been investing in operations, manpower, technology and distribution channels for increasing its operational efficiency. These initiatives are now showing results, and helped us capture an increasing proportion of the incremental business flows. As activity levels in the market increases further, we are well poised to benefit from those opportunities.

5. Human Resources

People are our most valued assets. Our accomplishments over the years can be attributed to the extraordinary efforts put in by our enthusiastic and experienced staff. For making our customers experience the Geojit BNP Paribas brand better, it has been our endeavour to equip our team with adequate skills and knowledge through our training programs so as to serve our customers better. Total employee strength of the Company as on March 31, 2015 was 2161.

Establishing and monitoring productivity norms were a key business focus last year. We instituted productivity norms across most of our divisions. It has allowed us to categorize employee performances across various levels based on these norms. The Reward Management system has been developed and implemented with a strong linkage with the Performance Management system to help promotions based on abilities and talents.

6. Risk Analysis and Risk Mitigation

The company is aware that it operates in an environment which is acutely vulnerable to several kinds of risks. The financial sector is vulnerable to a range of risks from economic, capital market and regulatory risks. Possible risks could include a precipitous decline in broking revenue as a result of regulatory action, market volatility, potential misuse of data, loss of sensitive information, technology obsolescence and employee malfeasance.

To address them, Geojit BNP Paribas continues to expend significant time, effort and human resources to

manage and mitigate such internal and external risks. The experience of the NSEL crisis has only strengthened the company's resolve to continuously monitor and upgrade risk management systems. The company has internal systems in place to ensure that the company's activities are fully compliant with all regulations and laws issued by competent authorities. We periodically audit and scrutinize employee activities to ensure that even accidental violations of compliance requirements don't take place. To ensure sound financial health, the company, as in the past, primarily relies on its own internal surpluses to finance its activities. As far as external risks are concerned, the company takes every precaution to ensure that it is not caught exposed to sudden changes in its operating environment. The continuous diversification of our businesses is meant to guard against any precipitous decline in income from broking. The company is also migrating towards providing value added, premium services model like offering high quality investment advice and offering state of the art trading platforms.

7. Internal Controls

The Company has an adequate system of internal controls to ensure accuracy of accounting records, compliance with all laws & regulations and compliance with all rules, procedures & guidelines prescribed by the management. The Company has set up an Internal Control Committee to oversee all the internal control functions and report the observations to the Audit Committee on a periodic basis. The Company has in place an effective internal audit department which plans and executes a variety of audits with own staff as well as external professionals. Post audit reviews are also carried out to ensure follow up. The Audit Committee of the Board reviews the scope and observations of the internal audit on a regular basis.

8. Opportunities and threats

The company expects the bullishness in the market to continue in the coming months, resulting in higher trading volumes and broking revenue. As confidence grows in the economy, we expect a larger number of savers to become investors, resulting in a higher rate in client growth for the company. As an early leader in technology oriented financial solutions, we have a considerable advantage over rivals and peers in the industry and the company will do everything to maintain that advantage. As more and more investors shift to mobile and online trading platforms, the company will ensure that its technology products are state of the art and user friendly.

The company is aware that sudden regulatory changes, reduction in transaction charges and market volatility can affect its future growth and profitability. The company has put in place initiatives like cross selling, offering a diversified portfolio of products and services, investment research services and technology solutions to build in greater resilience as well as momentum for the future.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GEOJIT BNP PARIBAS FINANCIAL SERVICES LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of GEOJIT BNP PARIBAS FINANCIAL SERVICES LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor

considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of



the Companies (Audit and Auditors) Rules, 2014, in our opinion, and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note No.28(i) to the financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No.008072S)

(M. Ramachandran)
(Partner)
(Membership No.016399)

Place: Kochi
Date : 20 May 2015

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) Having regard to the nature of the Company's business / activities / results during the year, clauses (ii), (iv) with regard to purchase of inventory and sale of goods, (vi) and (xi) of paragraph 3 of the Order are not applicable to the Company.
- (ii) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) Some of the fixed assets were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (iii) According to the information and explanations given to us, the Company has granted loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013. In respect of such loans:
 - (a) The receipts of principal amounts and interest have been regular/as per stipulations.
 - (b) There is no overdue amount in excess of ₹ 1 lakh remaining outstanding as at the year-end.
- (iv) In our opinion, and according to the information and explanations given to us, having regard to the explanation that the Company's service income depends on large volume of transactions executed daily on behalf of several clients, where there is a probability that certain transactions may be disputed by clients resulting in consequential costs to the Company, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and for the sale of services, and during the course of our audit we have not observed any continuing failure to correct major weaknesses in such internal control system.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit from the public, attracting the directives of Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules made thereunder, during the year.

- (vi) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March 2015 for a period of more than six months from the date they became payable.
- (c) Details of dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax and Cess which have not been deposited as on 31st March 2015 on account of disputes are given below:
- (d) The Company has been regular in transferring amounts to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder within time.
- (vii) The Company does not have accumulated losses at the end of the financial year and the Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (viii) In our opinion, and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company did not have outstanding dues to any financial institution or debenture holders during the year.
- (ix) According to the information and explanations given to us, the Company has not given guarantees for loans taken by others from banks and financial institutions.

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Involved (₹)
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals), Kochi	2009-10	72,056,240
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals), Kochi	2010-11	2,093,220
Finance Act, 1994	Service Tax & Penalty	Customs, Excise and Service Tax Appellate Tribunal, Bangalore	1.7.2003 to 30.6.2004	448,298
Finance Act, 1994	Service Tax, Interest & Penalty	Commissioner of Central Excise (Appeals), Kochi	2009-10	1,095,232
Finance Act, 1994	Service Tax, Interest & Penalty	Commissioner of Central Excise (Appeals), Kochi	2010-11	1,084,086

- (x) To the best of our knowledge, and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No.008072S)

(M. Ramachandran)
(Partner)
(Membership No.016399)

Place: Kochi
Date : 20 May 2015

BALANCE SHEET AS AT 31 MARCH, 2015

Particulars	Note No.	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
A. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	3	231,383,195	228,360,104
(b) Reserves and Surplus	4	3,168,452,062	2,925,256,886
		3,399,835,257	3,153,616,990
2. Share Application Money Pending Allotment		16,441	-
3. Non-Current Liabilities			
(a) Long-term Liabilities	5	25,024,490	18,797,493
(b) Long-term Provisions	6	4,349,378	4,282,501
		29,373,868	23,079,994
4. Current Liabilities			
(a) Short-term Borrowings	7	250,000,000	150,042,124
(b) Trade Payables	8	213,262,879	130,224,201
(c) Other Current Liabilities	9	1,282,057,771	2,139,933,932
(d) Short-term Provisions	10	490,010,591	28,678,956
		2,235,331,241	2,448,879,213
TOTAL		5,664,556,807	5,625,576,197
B. ASSETS			
1. Non-Current Assets			
(a) Fixed Assets	11		
(i) Tangible Assets		494,270,484	468,992,249
(ii) Intangible Assets		69,723,182	40,300,407
		563,993,666	509,292,656
(b) Non-current Investments	12	382,713,619	382,713,619
(c) Deferred Tax Assets (Net)	13	48,144,000	54,433,000
(d) Long-term Loans and Advances	14	1,110,631,368	1,187,491,042
(e) Other Non-current Assets	15	3,046,746	4,367,528
		2,108,529,399	2,138,297,845
2. Current Assets			
(a) Trade Receivables	16	1,144,146,946	1,036,132,369
(b) Cash and Cash Equivalents	17	1,865,076,625	1,330,171,050
(c) Short-term Loans and Advances	18	219,573,159	161,740,574
(d) Other Current Assets	19	327,230,678	959,234,359
		3,556,027,408	3,487,278,352
TOTAL		5,664,556,807	5,625,576,197
See the accompanying Notes forming part of the Financial Statements.			

In terms of our report attached.

For Deloitte Haskins & Sells
Chartered Accountants

M. Ramachandran
Partner

Place: Kochi
Date : 20 May, 2015

For and on behalf of the Board of Directors

A. P. Kurian
Chairman

C. J. George
Managing Director

Joe Peter
Chief Financial Officer

Liju K. Johnson
Company Secretary

Place: Kochi
Date : 20 May, 2015

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2015

Particulars	Note No.	For the Year Ended	
		31 March, 2015 ₹	31 March, 2014 ₹
1. Revenue from Operations	20	2,720,222,326	1,730,271,174
2. Other Income	21	172,445,277	229,172,565
3. Total Revenues (1+2)		2,892,667,603	1,959,443,739
4. Expenses:			
(a) Operating Expenses	22	611,759,823	394,398,887
(b) Employee Benefit Expenses	23	748,787,734	579,077,359
(c) Finance Costs	24	10,373,893	7,525,328
(d) Depreciation and Amortisation Expenses	11	84,798,218	95,347,596
(e) Other Expenses	25	426,474,129	381,586,724
Total Expenses		1,882,193,797	1,457,935,894
5. Profit Before Exceptional Item and Tax (3-4)		1,010,473,806	501,507,845
6. Exceptional Item	26	-	(1,119,339,780)
7. Profit / (Loss) Before Tax (5+6)		1,010,473,806	(617,831,935)
8. Tax Expense:			
(a) Current Tax Expense		323,840,000	156,919,000
(b) Deferred Tax Expense		11,160,000	16,000
Total Tax Expense		335,000,000	156,935,000
9. Profit / (Loss) for the Year (7-8)		675,473,806	(774,766,935)
10. Earnings Per Equity Share (Face value of ₹ 1/- each)	37		
(a) Basic		2.94	(3.39)
(b) Diluted		2.92	(3.39)
See the accompanying Notes forming part of the Financial Statements.			

In terms of our report attached.

For Deloitte Haskins & Sells
Chartered Accountants

M. Ramachandran
Partner

Place: Kochi
Date : 20 May, 2015

For and on behalf of the Board of Directors

A. P. Kurian
Chairman

C. J. George
Managing Director

Joe Peter
Chief Financial Officer

Liju K. Johnson
Company Secretary

Place: Kochi
Date : 20 May, 2015

CASH FLOW STATEMENT

Particulars	2014-15 ₹	2013-14 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Exceptional Item and Tax	1,010,473,806	501,507,845
<i>Adjustments for:</i>		
Depreciation and Amortisation Expenses	84,798,218	95,347,596
(Profit) / Loss on Sale / Write Off of Fixed Assets	(902,619)	(30,900,684)
Employee Stock Option Plans Expense	297,448	807,654
Finance Costs	10,373,893	7,525,328
Interest Income	(92,736,628)	(112,344,915)
Dividend Income	(36,308,815)	(29,977,885)
Net (Gain) / Loss on Sale / Restatement of Investments	5,951	(2,976,398)
Bad Debts Written Off	44,309	1,421,424
Provision for Doubtful Debts, Loans and Advances made	739,773	3,987,743
Provision for Doubtful Debts / Advances reversed	(1,708,133)	-
	(35,396,603)	(67,110,137)
Operating Profit / (Loss) before Working Capital Changes	975,077,203	434,397,708
Changes in Working Capital:		
Adjustments for (Increase) / Decrease in Operating Assets:		
Trade Receivables	(106,350,783)	(382,707,680)
Short-term Loans and Advances	(58,572,328)	38,895,069
Long-term Loans and Advances	103,663,763	(623,309,883)
Other Current Assets	632,846,254	(554,957,250)
	571,586,906	(1,522,079,744)
Adjustments for Increase / (Decrease) in Operating Liabilities:		
Trade Payables	83,038,678	(30,280,692)
Other Current Liabilities	(882,240,460)	1,091,758,611
Long-term Liabilities	6,226,997	(3,077,298)
Short-term Provisions	695,729	564,804
Long-term Provisions	66,877	171,819
	(792,212,179)	1,059,137,244
Cash Generated from / (used in) Operations	754,451,930	(28,544,792)
Net Income Tax (Paid) / Refunded	(347,594,948)	(186,795,244)
Net Cash Flow from / (used in) Operating Activities (A)	406,856,982	(215,340,036)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital Expenditure on Fixed Assets, including Capital Advances	(133,777,393)	(78,811,148)
Proceeds from the Sale of Fixed Assets	2,207,499	39,065,641
Current Investments not considered as Cash and Cash Equivalents:		
- Purchased	(2,994,599,942)	(4,290,368,762)
- Proceeds from Sale	2,994,593,991	4,902,139,668
Loans Given:		
- Subsidiary	-	(888,700,000)
Loans Realised:		
- Subsidiary	-	833,300,000
Investment made in a Subsidiary Company	-	(700,000,000)
(Increase)/Decrease in Earmarked Fixed Deposits with Banks	42,484,567	(454,125,664)



Interest Received on Fixed Deposits	84,000,989	90,659,448
Interest Received from Subsidiary Company on Loans Given	7,843,497	26,301,543
(Increase)/Decrease in Unpaid Dividend Bank Accounts	(120,469)	6,516,749
Dividend Received from Non-trade, Non-current Investments	24,392,622	45,604
Dividend from Non-trade, Current Investments	11,916,193	29,932,281
Net Cash Flow from / (used in) Investing Activities (B)	38,941,554	(484,044,640)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Short-term Borrowings	16,706,400,000	450,042,124
Repayment of Short-term Borrowings	(16,606,442,124)	(300,000,000)
Proceeds from Issue of Shares under ESOPs incld. Share Premium	67,005,791	-
Share Application Money received Pending Allotment	16,441	-
Finance Costs Paid	(10,281,182)	(6,835,255)
Dividends Paid	(22,717,160)	(63,611,503)
Tax on Dividend Paid	(3,880,980)	(9,703,253)
Net Cash Flow from / (used in) Financing Activities (C)	130,100,786	69,892,113
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	575,899,322	(629,492,563)
Cash and Cash Equivalents at the Beginning of the Year	426,408,089	1,055,900,652
Cash and Cash Equivalents at the End of the Year	1,002,307,411	426,408,089
Reconciliation of Cash and Cash Equivalents with Balance Sheet:		
Cash and Cash Equivalents as per Balance Sheet (Refer Note No.17)	1,865,076,625	1,330,171,050
Less: Unpaid Dividend Accounts not considered as 'Cash and Cash Equivalents', as defined in AS 3 Cash Flow Statements (Refer Note No.17)	(6,646,043)	(6,525,574)
Less: Earmarked Deposits including Arbitration Deposits not considered as 'Cash and Cash Equivalents', as defined in AS 3 Cash Flow Statements (Refer Note No.17)	(856,123,171)	(897,237,387)
Cash and Cash Equivalents at the End of the Year (Refer Note No.17) *	1,002,307,411	426,408,089
* Comprises:		
(a) Cash on Hand	603,903	705,967
(b) Balances with Banks		
(i) Current Accounts:		
- Clients	876,507,651	376,205,924
- Others	75,108,117	45,996,198
(ii) Deposit Accounts	50,087,740	3,500,000
	1,002,307,411	426,408,089
See the accompanying Notes forming part of the Financial Statements.		

In terms of our report attached.

For Deloitte Haskins & Sells
Chartered Accountants

M. Ramachandran
Partner

Place: Kochi
Date : 20 May, 2015

For and on behalf of the Board of Directors

A. P. Kurian
Chairman

C. J. George
Managing Director

Joe Peter
Chief Financial Officer

Liju K. Johnson
Company Secretary

Place: Kochi
Date : 20 May, 2015

Notes forming part of the Financial Statements

1. Corporate Information

Geojit BNP Paribas Financial Services Ltd. ('the Company') had its origin in the year 1987 as a partnership firm of Mr. C. J. George and his associates. In the year 1994, the firm was converted into a Company with the objective of providing technically superior trading platform for the investor community in Kerala. Over the years, the Company has spread its operations across the country through branch and franchisee network. In 2007, BNP Paribas SA became a major shareholder in the Company and the present name was adopted in April 2009. The Company offers complete spectrum of financial services including online broking for equities, derivatives and currency futures, custody accounts, financial products distribution, portfolio management services, margin funding, etc. It has operations outside the country through subsidiaries, an associate and joint ventures in Oman, Kuwait, UAE and Saudi Arabia. The shares of the Company are listed on National Stock Exchange and Bombay Stock Exchange.

2. Significant Accounting Policies

2.1 Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.3 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term (with an original maturity of three months or less from the date

of acquisition) highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.4 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.5 Depreciation and amortisation

Depreciable amount for assets is the cost of an asset, less its estimated residual value. Depreciation on tangible fixed assets has been provided under the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.:

Building - 40 years

Furniture & Fixtures in leasehold premises - 5 years

Electrical Equipments - 5 years

V-Sat Equipments - 5 years

Data Centre Equipments - 5 years

Vehicles - 5 years

Improvements to leasehold premises are depreciated over a period of 5 years irrespective of the lease period, on the assumption that lease agreements will be renewed and the premises will be occupied for a minimum period of five years. If the premises are vacated before the expiry of 5 years, the un-amortised costs are fully written off in the year of vacation.

Computer software, an intangible asset, is amortised under straight-line method over the estimated useful life of 5 years. The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern, if any.

2.6 Revenue recognition

Brokerage income is recognized on the trade date of transaction upon confirmation of the transaction by the stock exchange and client. Income from depository services, penal charges and portfolio management services are recognised on the basis of agreements entered into with clients and when the right to receive

Notes forming part of the Financial Statements

the income is established. Commission income from financial products distribution is recognised on the basis of agreements entered into with principals and when the right to receive the income is established. Interest income from margin funding business is recognised on loans given to clients on time proportion basis.

2.7 Other income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive the income is established. Shared services cost is recognised based on agreements entered into with the parties.

2.8 Fixed assets (Tangible / Intangible)

Fixed assets are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Subsequent expenditure on fixed assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately.

Capital work-in-progress

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

2.9 Foreign currency transactions and translations

Initial recognition

Transactions in foreign currencies are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement of foreign currency monetary items at the Balance Sheet date

Foreign currency monetary items outstanding at the Balance Sheet date are restated at the year-end rates. Non-monetary items are carried at historical cost.

Treatment of exchange differences

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities are recognised as income or expense in the Statement of Profit and Loss.

2.10 Investments

Non-current investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually at the lower of cost and fair value. Cost of investments includes acquisition charges such as brokerage, fees and duties.

2.11 Employee benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity fund and compensated absences.

Defined contribution plans

The Company's contributions to provident fund and employee state insurance scheme are considered as defined contribution plans, and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plan

For defined benefit plan in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

Short-term employee benefits

"The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated



Notes forming part of the Financial Statements

absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such short-term compensated absences is accounted as under: (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and (b) in case of non-accumulating compensated absences, when the absences occur."

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date.

2.12 Employee share based payments

The Company has formulated Employee Stock Option Plans (ESOP) in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. The Schemes provide for grant of options to employees of the Company and its subsidiaries to acquire equity shares of the Company that vest in a graded manner and that are to be exercised within a specified period. In accordance with the SEBI Guidelines and the Guidance Note on Employee Share Based Payments issued by the Institute of Chartered Accountants of India, the excess, if any, of the closing market price on the day prior to the grant of the options under ESOP over the exercise price is amortised on a straight-line basis over the vesting period under the 'Intrinsic Value Method'.

2.13 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

2.14 Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure.

The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance. The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis are included under "unallocated revenue / expenses / assets / liabilities".

2.15 Leases

Where the Company as a lessor leases assets under finance leases, such amounts are recognised as receivables at an amount equal to the net investment in the lease and the finance income is recognised based on a constant rate of return on the outstanding net investment.

Assets leased by the Company in its capacity as lessee where substantially all the risks and rewards of ownership vest in the Company are classified as finance leases. Such leases are capitalised at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term.

2.16 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Notes forming part of the Financial Statements

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

2.17 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

Current and deferred tax relating to items directly recognised in reserves are recognised in reserves and not in the Statement of Profit and Loss.

2.18 Impairment of assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

2.19 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

2.20 Service tax input credit

Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilising the credits.

2.21 Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Notes forming part of the Financial Statements

Note 3: Share Capital

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares	₹	Number of shares	₹
(a) Authorised:				
Equity shares of ₹ 1/- each	250,000,000	250,000,000	250,000,000	250,000,000
	250,000,000	250,000,000	250,000,000	250,000,000
(b) Issued, Subscribed and Fully Paid-up:				
Equity shares of ₹ 1/- each	231,383,195	231,383,195	228,360,104	228,360,104
	231,383,195	231,383,195	228,360,104	228,360,104

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Changes during the Year (ESOP)	Closing Balance
Equity shares of ₹1/- each:			
Year ended 31 March, 2015			
- Number of shares	228,360,104	3,023,091	231,383,195
- Amount (₹)	228,360,104	3,023,091	231,383,195
Year ended 31 March, 2014			
- Number of shares	228,360,104	-	228,360,104
- Amount (₹)	228,360,104	-	228,360,104

(ii) Rights attached to equity shares:

The Company has issued only one class of equity share having a face value of ₹ 1 per share. The holder of each equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The interim and final dividends proposed by the Board of Directors are subject to the approval of the shareholders in the Annual General Meeting.

The Board of Directors at the meeting held on 20 May 2015 recommended per share final dividend of ₹ 1.75 (175%) (Previous Year: ₹ 0.10 (10%)) for distribution to equity shareholders.

In the event of liquidation of the Company, the equity share holders will be entitled to receive the remaining assets of the Company, after settling the dues of preferential and other creditors as per priority. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shareholders holding more than 5% of the equity share capital:

Class of shares / Name of shareholder	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares of ₹ 1/- each:				
- BNP Paribas SA	766,88,959	33.14%	766,88,959	33.58%
- C. J. George	432,79,636	18.70%	432,19,636	18.93%
- Kerala State Industrial Development Corporation Limited	200,00,000	8.64%	200,00,000	8.76%
- Rakesh Jhunjunwala	180,37,500	7.80%	180,00,000	7.88%

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares as at the balance sheet date.

(iv) As at 31 March, 2015, 8,677,412 equity shares (Previous Year: 9,261,326 equity shares) of ₹ 1 each are reserved towards outstanding employee stock options granted / available for grant (Refer Note No.39).



Notes forming part of the Financial Statements

Note 4: Reserves and Surplus

Particulars	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
(a) Capital Reserve		
Opening Balance	33,345,030	33,345,030
Add/(Less): Change during the Year	-	-
Closing Balance	33,345,030	33,345,030
(b) Securities Premium		
Opening Balance	1,865,790,607	1,865,790,607
Add: Premium on Shares issued during the year	63,982,700	-
Closing Balance	1,929,773,307	1,865,790,607
(c) Share Options Outstanding Account		
Opening Balance	13,295,530	13,295,530
Add: Amounts recorded on Grants/Modifications/Cancellations during the Year	-	-
Less: Written-back to General Reserve	(13,295,530)	-
	-	13,295,530
Less: Deferred Stock Compensation Expense	-	(297,448)
Closing Balance	-	12,998,082
(d) General Reserve		
Opening Balance	376,204,919	376,204,919
Add: Transfer from Share Options Outstanding Account	13,295,530	-
Less: Depreciation on transition to Schedule II of the Companies Act, 2013 on Tangible Fixed Assets whose useful life expired on or before 31 March, 2014 (Net of deferred tax: ₹ 4,871,000/-)	(9,204,263)	-
Closing Balance	380,296,186	376,204,919
(e) Surplus in Statement of Profit and Loss		
Opening Balance	636,918,248	1,438,407,704
Add / (Less):		
Profit / (Loss) for the Year	675,473,806	(774,766,935)
Dividend proposed to be distributed to Equity Shareholders @ ₹ 1.75 per share (Previous Year: ₹ 0.10 per share)	(404,920,591)	(22,836,010)
Corporate Dividend Tax on Proposed Dividend	(82,432,305)	(3,881,783)
Dividend on Equity Shares allotted under ESOPs / rounding off adjustments for Previous Year (Refer Note No.43)	(1,619)	(4,728)
Closing Balance	825,037,539	636,918,248
	3,168,452,062	2,925,256,886

Notes forming part of the Financial Statements

Note 5: Long-term Liabilities

Particulars	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
(a) Payable to Gratuity Fund	5,980,938	3,926,062
(b) Security Deposits		
(i) From Business Associates	10,342,338	10,871,431
(ii) Rent Deposits	2,700,000	4,000,000
(c) Trade Payables		
(i) Other than Acceptances	6,001,214	-
	25,024,490	18,797,493

Note 6: Long-term Provisions

Particulars	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
(a) Provision for Employee Benefits		
(i) Provision for Compensated Absences	4,349,378	4,282,501
	4,349,378	4,282,501

Note 7: Short-term Borrowings

Particulars	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
(a) Loans Repayable on Demand		
(i) From a Bank - Secured	-	150,042,124
(Secured by fixed deposits amounting to ₹ Nil (Previous Year: ₹ 325,842,615/-) pledged with the bank.)		
(ii) Loan from a Subsidiary Company - Unsecured (Refer Note No.38)	250,000,000	-
	250,000,000	150,042,124

Note 8: Trade Payables

Particulars	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
(a) Trade Payables		
(i) Other than Acceptances (Refer Note No.29)	213,262,879	130,224,201
	213,262,879	130,224,201



Notes forming part of the Financial Statements

Note 9: Other Current Liabilities

Particulars	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
(a) Unclaimed / Unpaid Dividends (Unpresented Dividend Warrants)	6,646,043	6,525,574
(b) Client Balances	1,201,828,840	2,086,438,122
(c) Security Deposits		
(i) Accepted from Business Associates	1,182,893	746,593
(ii) Rent Deposits	1,300,000	-
(d) Interest Accrued and Due on Borrowings	92,711	-
(e) Other Payables		
(i) Statutory Remittances (PF, ESI, Service Tax, TDS, etc.)	20,827,079	17,694,078
(ii) Payables on Purchase of Fixed Assets	41,680,587	17,529,468
(iii) Stock Exchange Balances	4,613,339	7,496,757
(iv) Employee Welfare Fund	2,967,156	2,908,300
(v) Employee Recoveries	751,238	404,944
(vi) Other Payables	167,885	190,096
	1,282,057,771	2,139,933,932

Note 10: Short-term Provisions

Particulars	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
(a) Provision for Employee Benefits		
(i) Provision for Compensated Absences	2,634,726	1,918,526
	2,634,726	1,918,526
(b) Other Provisions		
(i) Provision for Wealth Tax	22,969	43,440
(ii) Proposed Equity Dividend	404,920,591	22,836,010
(iii) Corporate Dividend Tax on Proposed Dividend	82,432,305	3,880,980
	487,375,865	26,760,430
	490,010,591	28,678,956



Notes forming part of the Financial Statements

Note 11: Fixed Assets

Particulars	Gross Block				Accumulated Depreciation, Amortisation & Impairment				Net Block	
	Balance as at 1 April, 2014	Additions	Disposals	Balance as at 31 March, 2015	Balance as at 1 April, 2014	Depreciation/Amortisation expense for the Year	Eliminated on disposal of assets	Transition adjustment recorded against General Reserve	Balance as at 31 March, 2015	Balance as at 31 March, 2014
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
A. Tangible Assets										
(a) Land - Freehold	68,424,536	-	-	68,424,536	-	-	-	-	-	68,424,536
	73,799,836	-	5,375,300	68,424,536	-	-	-	-	-	73,799,836
(b) Buildings - Own Use (Refer Note (a) below)	164,191,942	1,497,953	-	165,689,895	5,722,632	4,138,108	-	-	9,860,740	155,829,155
	157,807,052	6,733,740	348,850	164,191,942	1,691,593	4,086,702	55,663	-	5,722,632	158,469,310
(c) Furniture and Fixtures - Owned	108,366,406	5,241,759	1,391,520	112,216,645	64,222,329	8,493,959	1,270,255	189,468	71,635,501	40,581,144
	103,872,933	7,111,907	2,618,434	108,366,406	56,875,638	9,670,708	2,324,017	-	64,222,329	44,144,077
(d) Leasehold Improvements - Owned	118,762,392	4,169,682	3,712,485	119,219,589	104,958,928	6,025,935	3,402,187	-	107,582,676	11,636,913
	125,972,323	5,859,417	13,069,348	118,762,392	108,503,455	8,965,814	12,510,341	-	104,958,928	13,803,464
(e) Computers & Data Centre Equipments - Owned	266,719,659	83,641,712	31,874,604	318,486,767	235,589,336	26,348,722	31,833,968	-	230,104,090	88,382,677
	267,806,915	17,038,920	18,126,176	266,719,659	227,020,996	26,515,762	17,947,422	-	235,589,336	31,130,323
(f) Office Equipments - Owned	117,836,292	10,774,052	7,300,062	121,310,282	77,237,041	10,339,191	7,017,082	13,523,318	94,082,468	27,227,814
	115,499,728	7,877,020	5,540,456	117,836,292	68,094,136	13,494,893	4,351,988	-	77,237,041	40,599,251
(g) Electrical and VSAT Equipments - Owned	24,652,507	121,432	14,003,675	10,770,264	20,265,398	1,767,513	13,921,289	362,477	8,474,099	2,296,165
	25,346,179	123,175	816,847	24,652,507	20,031,149	934,567	700,318	-	20,265,398	4,387,109
(h) Vehicles - Owned	12,443,586	797,325	3,685,039	9,555,872	5,099,586	2,384,042	3,224,690	-	4,258,938	5,296,934
	11,757,826	1,756,434	1,070,674	12,443,586	3,576,815	2,438,289	915,518	-	5,099,586	7,344,000
(i) Plant & Machinery - Owned	110,268,320	1,307,887	-	111,576,207	9,578,141	7,402,920	-	-	16,981,061	94,595,146
	89,401,506	20,866,814	-	110,268,320	2,406,843	7,171,298	-	-	9,578,141	100,690,179
Total	991,665,640	107,551,802	61,967,385	1,037,250,057	522,673,391	66,900,390	60,669,471	14,075,263	542,979,573	494,270,484
Previous Year	971,264,298	67,367,427	46,966,085	991,665,640	488,200,625	73,278,033	38,805,267	-	522,673,391	468,992,249
B. Intangible Assets (Purchased)										
(i) Computer Software	162,275,494	47,327,569	58,578	209,544,485	121,975,087	17,897,828	51,612	-	139,821,303	69,723,182
	157,598,599	4,707,627	30,732	162,275,494	99,932,117	22,069,563	26,593	-	121,975,087	40,300,407
Total	162,275,494	47,327,569	58,578	209,544,485	121,975,087	17,897,828	51,612	-	139,821,303	69,723,182
Previous Year	157,598,599	4,707,627	30,732	162,275,494	99,932,117	22,069,563	26,593	-	121,975,087	40,300,407
Grand Total	1,153,941,134	154,879,371	62,025,963	1,246,794,542	644,648,478	84,798,218	60,721,083	14,075,263	682,800,876	563,993,666
Previous Year	1,128,862,897	72,075,054	46,996,817	1,153,941,134	588,132,742	95,347,596	38,831,860	-	644,648,478	509,292,656

Note:

- The cost of parts of the Corporate Office building given on cancellable lease to M/s Geojit Technologies Private Ltd. and Geojit Credits Private Ltd., both subsidiaries of the Company, and Geojit Comtrade Ltd., an entity over which relative of key management person has control, cannot be determined separately.
- Previous year's figures are shown in italics.



Notes forming part of the Financial Statements

Note 12: Non-current Investments

Particulars	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
Investments (At cost)		
A. Trade		
(a) Investments in Equity Instruments - Unquoted:		
(i) <u>Wholly Owned Subsidiaries</u>		
4,000,000 (Previous Year: 4,000,000) Equity Shares of ₹10/- each, fully paid-up, in Geojit Investment Services Limited (Includes 2,400,000 bonus shares of ₹10/- each, fully paid-up)	16,000,000	16,000,000
27,700,000 (Previous Year: 27,700,000) Equity Shares of ₹10/- each, fully paid-up, in Geojit Financial Management Services Private Limited	276,971,000	276,971,000
(ii) <u>Other Subsidiaries</u>		
417,197,420 (Previous Year: 417,197,420) Equity Shares of ₹2/- each, fully paid-up, in Geojit Credits Private Limited	8423,68,780	842,368,780
127,500 (Previous Year: 127,500) Equity Shares of Omani Riyal 1/- each, fully paid-up, in Qurum Business Group Geojit Securities LLC, Oman	188,29,725	18,829,725
(iii) <u>Jointly Controlled Entities</u>		
1,500 (Previous Year: 1,500) Equity Shares of Arab Emirates Dirham (AED) 1,000/- each, fully paid-up, in Barjeel Geojit Securities LLC, United Arab Emirates	191,38,560	19,138,560
11,200,000 (Previous Year: 11,200,000) Equity Shares of Saudi Riyals (SR) 10/- each (SR 2.50 paid-up) in Aloula Geojit Capital Company, Saudi Arabia	3019,90,457	301,990,457
(iv) <u>Associate</u>		
1,500,000 (Previous Year: 1,500,000) Equity Shares of Kuwaiti Dinar 0.10 each, fully paid-up, in BBK Geojit Financial Brokerage Company KSC, Kuwait	265,50,000	26,550,000
	15018,48,522	1,501,848,522
B. Other Investments		
(a) Investments in Equity Instruments - Unquoted:		
400 (Previous Year: 400) 'C' class shares of ₹500/- each, fully paid-up, in Muvattupuzha Co-Operative Super Speciality Hospital Limited	2,00,000	2,00,000
11,401 (Previous Year: 11,401) Equity Shares of ₹ 1/- each, fully paid-up, in Bombay Stock Exchange Ltd.	877	877
100 (Previous Year: 100) Equity Shares of ₹ 10/- each, fully paid-up, in Cochin Stock Exchange Ltd.	1,000	1,000
	2,01,877	2,01,877
(b) Investments in Government Securities - Quoted:		
10.71% Govt of India Securities - 2016	3,000	3,000
	3,000	3,000
	15020,53,399	15020,53,399
Less: Provision for diminution in value of investment in Subsidiary Companies	11193,39,780	11193,39,780
	3827,13,619	3827,13,619
Aggregate cost of listed but not quoted investments	3,000	3,000
Aggregate amount of unquoted investments	15020,50,399	15020,50,399

Notes forming part of the Financial Statements

Note 13: Deferred Tax Assets (Net)

Particulars	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
<u>Tax effect of items constituting deferred tax liability</u>		
On difference between book balance and tax balance of fixed assets	-	-
Tax effect of items constituting deferred tax liability (A)	-	-
<u>Tax effect of items constituting deferred tax asset</u>		
On difference between book balance and tax balance of fixed assets	102,90,000	197,43,000
Provision for doubtful debts / advances / deposits	312,23,000	326,87,000
Provision for gratuity, compensated absences and lease equalisation	66,31,000	20,03,000
Tax effect of items constituting deferred tax asset (B)	481,44,000	544,33,000
Deferred Tax Assets (Net) (B-A)	481,44,000	544,33,000

Note 14: Long-term Loans and Advances (Unsecured and considered good, unless stated otherwise)

Particulars	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
(a) Capital Advances	64,60,359	34,11,218
(b) Security Deposits		
(i) Deposits & Margins given to Stock Exchanges / Depositories / Clearing Corporation	9517,90,875	10192,49,159
(ii) Others	286,04,507	654,41,307
	9803,95,382	10846,90,466
(c) Loans and Advance to Employees	19,465	43,263
(d) Prepaid Expenses	6,63,192	8,073
(e) Advance Income Tax (Net of Provision : ₹ 769,403,094 (Previous Year: ₹ 852,764,722))	1230,92,970	993,38,022
	11106,31,368	11874,91,042

Note 15: Other Non-current Assets

Particulars	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
(a) Fixed Deposits with Banks - In Earmarked Accounts	27,06,672	40,77,023
(b) Accruals		
(i) Interest Accrued on Earmarked Fixed Deposits with Banks	3,40,074	2,90,505
	30,46,746	43,67,528

Note:

Fixed Deposits with Banks in Earmarked Accounts represents:

- Deposits given as security margin for guarantees issued by banks in favour of Stock Exchanges - ₹1,230,672/- (Previous Year: ₹2,601,023/-).
- Security margin for guarantees issued in favour of Kerala State Electricity Board - ₹1,476,000/- (Previous Year: ₹1,476,000/-).

Notes forming part of the Financial Statements

Note 16: Trade Receivables

Particulars		As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
(a)	Trade Receivables outstanding for a period exceeding six months from the date they were due for payment		
	- Secured, considered good	1413,52,846	1044,44,207
	- Doubtful	846,23,429	886,26,916
		2259,76,275	1930,71,123
	- Less: Provision for doubtful trade receivables	846,23,429	886,26,916
		1413,52,846	1044,44,207
(b)	Other Trade Receivables		
	- Secured, considered good	106,36,336	354,33,850
	- Unsecured, considered good	9921,57,764	8962,54,312
	- Doubtful	6,15,368	32,98,851
		10034,09,468	9349,87,013
	- Less: Provision for doubtful trade receivables	6,15,368	32,98,851
		10027,94,100	9316,88,162
		11441,46,946	10361,32,369

Note: Trade receivables include debts due from:

Particulars		As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
	Directors	13652	-
	Other officers of the Company	-	-
	Firms in which any director is a partner	-	-
	Private companies in which any director is a director or member	-	1,045
		13652	1,045

Note 17: Cash and Cash Equivalents

Particulars		As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
(a)	Cash on Hand	6,03,903	7,05,967
(b)	Balances with Banks		
	(i) Current Accounts:		
	- Clients	8765,07,651	3762,05,924
	- Others	751,08,117	459,96,198
	(ii) Deposit Accounts	500,87,740	35,00,000
	(iii) Earmarked Accounts:		
	- Deposit Accounts (Refer notes below)	8551,28,218	8966,36,603
	- Arbitration Deposit Accounts	9,94,953	6,00,784
	- Unclaimed / Unpaid Dividend Accounts	66,46,043	65,25,574
		18650,76,625	13301,71,050
	Of the above, the balances that meet the definition of Cash and Cash Equivalents as per AS 3 Cash Flow Statements is	10023,07,411	4264,08,089

Notes forming part of the Financial Statements

Notes:

- (i) Balance with Banks in Deposit Accounts including earmarked accounts includes fixed deposits amounting to ₹ 273,548,394/- (Previous Year: ₹ 341,525,263/-), which have an original maturity of more than 12 months.
- (ii) Balance with Banks in Earmarked Deposit Accounts includes fixed deposits amounting to ₹ 501,203,668/- (Previous Year: ₹ 570,793,988/-), which are maintained as security margin for guarantees issued by banks in favour of Stock Exchanges / Clearing Corporations.
- (iii) Balance with Banks in Earmarked Deposit Accounts includes fixed deposits amounting to ₹ 353,924,550/- (Previous Year: ₹ 325,842,615), which are pledged with banks for availing overdraft facility. The balance outstanding in the overdraft facility as at the balance sheet date is ₹ Nil (Previous Year: ₹ 150,042,124/-) (Also refer Note No.7(a)(i)).

Note 18: Short-term Loans and Advances (Unsecured and considered good, unless stated otherwise)

Particulars	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
(a) Loans and Advances to Related Parties (Refer Note No.38)		
(i) Aloula Geojit Capital Company (Jointly controlled entity)	1,99,575	4,04,315
(ii) Geofin Comtrade Ltd. (Entity in which relative of key management person has control)	-	60,87,248
(iii) Geojit Credits Private Limited (Subsidiary Company)	747,00,000	747,00,000
	748,99,575	811,91,563
(b) Loans and Advances to Clients		
(i) Margin Funding Loans - Secured	668,87,322	391,93,481
(c) Security Deposits		
(i) Deposits - Rent, Electricity, etc.		
- Considered good	388,53,226	8,61,543
- Considered doubtful	34,70,729	27,30,956
	423,23,955	35,92,499
- Less: Provision for doubtful deposits	34,70,729	27,30,956
	388,53,226	8,61,543
(d) Loans and Advances to Employees		
- Considered good	16,37,107	23,74,088
(e) Prepaid Expenses	163,60,241	192,61,259
(f) Balances with Government Authorities		
(i) Service Tax Credit Receivable	159,93,571	176,84,555
(g) Other Advances		
- Considered good	49,42,117	11,74,085
- Considered doubtful	15,10,651	15,10,681
	64,52,768	26,84,766
- Less: Provision for doubtful advances	15,10,651	15,10,681
	49,42,117	11,74,085
	2195,73,159	1617,40,574



Notes forming part of the Financial Statements

Note: Short-term loans and advances include amounts due from:

Particulars	As at	As at
	31 March, 2015	31 March, 2014
	₹	₹
Directors	-	-
Other officers of the Company	-	-
Firms in which any director is a partner	-	-
Private companies in which any director is a director or member	747,00,000	747,00,000
	747,00,000	747,00,000

Note 19: Other Current Assets

Particulars	As at	As at
	31 March, 2015	31 March, 2014
	₹	₹
(a) Accruals		
(i) Interest Accrued on Fixed Deposits with Banks	385,85,508	377,42,935
(b) Receivable from Stock Exchanges	2886,45,170	9214,91,424
	3272,30,678	9592,34,359

Note 20: Revenue from Operations

Particulars	For the Year Ended	
	31 March, 2015	31 March, 2014
	₹	₹
(a) Stock Broking Services		
(i) Brokerage	21562,45,769	13954,08,542
(ii) Depository	1488,29,500	1418,07,530
(iii) Financial Products Distribution	1891,13,918	678,56,398
(iv) Portfolio Management Services	454,54,926	173,01,671
(v) Interest Income from Margin Funding	111,96,800	98,12,986
	25508,40,913	16321,87,127
(b) Other Operating Revenues		
(i) Overdue Fees collected from Clients	1639,50,220	922,42,835
(ii) Miscellaneous Income	54,31,193	58,41,212
	1693,81,413	980,84,047
	27202,22,326	17302,71,174

Notes forming part of the Financial Statements

Note 21: Other Income

Particulars	For the Year Ended	
	31 March, 2015 ₹	31 March, 2014 ₹
(a) Interest Income		
(i) From Banks on Fixed Deposits	848,84,846	859,62,038
(ii) From a Subsidiary Company on Loan Given	78,43,497	263,01,543
(iii) Other Interest Income	8,285	81,334
(b) Dividend Income		
(i) From Current Investments		
- Mutual Funds	119,16,193	299,32,281
(ii) From Non-current Investments		
- Jointly Controlled Entity	243,46,697	-
- Others	45,925	45,604
(c) Net Gain on Sale of:		
(i) Current Investments - Mutual Funds	-	29,76,398
(d) Other Non-operating Income		
(i) Cost Recovery for Shared Services	209,23,315	288,50,439
(ii) Royalty	39,10,763	92,47,947
(iii) Infrastructure Usage Fees	1,54,606	4,28,035
(iv) Rental Income	87,69,784	83,18,900
(v) Profit on Sale of Fixed Assets	9,02,619	321,74,312
(vi) Provision for Doubtful Debts / Advances Written Back (Net)	17,08,133	-
(vii) Miscellaneous Income	70,30,614	48,53,734
	1724,45,277	2291,72,565

Note 22: Operating Expenses

Particulars	For the Year Ended	
	31 March, 2015 ₹	31 March, 2014 ₹
Commission to Business Associates (Equity)	3087,91,902	1970,02,455
Marketing Fees	1341,86,000	747,67,719
Marketing Incentives	277,36,145	190,10,894
Commission to Business Associates (Distribution)	201,38,925	73,21,743
Connectivity Charges	569,83,837	601,04,235
Depository Charges	278,51,616	189,47,811
Research Expenses	161,96,607	52,84,897
Postage Charges - Contract Note	43,75,122	41,26,200
Loss on Sale of Stock-in-Error	58,25,775	19,92,228
Transaction Charges	6,335	5,578
Insurance (NSE, BSE, NSDL)	60,326	44,220
Registration & Renewal Charges	28,13,926	14,35,465
Miscellaneous Expenses	67,93,307	43,55,442
	6117,59,823	3943,98,887



Notes forming part of the Financial Statements

Note 23: Employee Benefit Expenses

Particulars	For the Year Ended	
	31 March, 2015 ₹	31 March, 2014 ₹
Salaries and Wages	7022,16,602	5364,31,299
Contribution to Provident and Other Funds	137,04,418	109,25,977
Employee Stock Option Plan Expenses	2,97,448	8,07,654
Staff Welfare Expenses	325,69,266	309,12,429
	7487,87,734	5790,77,359

Note 24: Finance Costs

Particulars	For the Year Ended	
	31 March, 2015 ₹	31 March, 2014 ₹
(i) Interest Expense on:		
- Loan from a Subsidiary Company	71,918	-
- Temporary Overdrafts from Banks	27,79,932	1,69,413
- Delayed / Deferred payment of Income Tax	-	6,90,073
- Margin Deposit	31,64,224	20,09,987
(ii) Other Borrowing Costs:		
- Bank Guarantee Charges	43,57,819	46,55,855
	103,73,893	75,25,328

Notes forming part of the Financial Statements

Note 25: Other Expenses

Particulars	For the Year Ended	
	31 March, 2015 ₹	31 March, 2014 ₹
Rent	1196,14,583	1209,78,460
Advertisement	353,12,740	210,18,165
Telephone	295,92,138	271,87,989
Postage	143,59,723	121,10,654
Power and Fuel	412,56,920	436,19,300
Software Charges	265,93,246	202,75,825
Repairs & Maintenance:		
- Leasehold Building	39,39,094	35,86,220
- Own Building	6,44,934	4,67,859
- Plant and Machinery	6,17,477	3,72,716
- Others	252,49,765	290,61,253
Printing & Stationery	130,19,797	113,69,748
Travel & Conveyance	234,72,813	195,85,391
Legal & Professional Charges (Refer Note 1 below)	118,72,332	69,70,813
Payments to Auditors (Refer Note 2 below)	63,99,841	46,42,929
Office Expenses	119,26,744	108,00,508
Provision For Doubtful Trade Receivables & Advances (Net)	7,39,773	39,87,743
Bad Debts Written Off	44,309	14,21,424
Business Promotion Expenses	124,45,463	67,04,100
Rates & Taxes	218,96,616	132,41,720
Loss on Fixed Assets Sold / Written Off	-	12,73,628
Loss on Sale of Current Investments (Mutual Funds)	5,951	-
Corporate Social Responsibility Expenses (Refer Note No. 44)	98,51,432	-
Donations and Contributions	85,000	16,44,779
Insurance	6,29,478	7,88,218
Miscellaneous Expenses	169,03,960	204,77,282
	4264,74,129	3815,86,724

Notes:

- 1) Legal & Professional Charges includes ₹ 250,000/- paid to an entity in which partners of the statutory audit firm are interested.
- 2) Payments to Auditors includes payments to Statutory Auditors towards (net of service tax input credit, where applicable):

Particulars	For the Year Ended	
	31 March, 2015 ₹	31 March, 2014 ₹
Statutory Audit Fee	14,50,000	12,00,000
Limited Review Fees	4,50,000	3,60,000
Tax Audit Fee	1,25,000	1,25,000
Certifications	50,000	65,000
Out-of-Pocket Expenses	51,698	51,373
	21,26,698	18,01,373

26. Exceptional item in the Statement of Profit and Loss of the previous year represents provision made for diminution in the value of non-current investments in two subsidiary companies pursuant to the substantial erosion in their networth as at that balance sheet date.



Notes forming part of the Financial Statements

27. As at 31 March 2015, the Company has received ₹ 16,441/- as share application money towards 800 equity shares of the Company (Previous Year: ₹ Nil) at a premium of ₹ 19.55 per share (Previous Year: ₹ Nil). The share application money was received pursuant to the exercise of options granted to employees under the employee stock option plans and the Company is required to complete the allotment formalities by 28 May 2015. The Company has sufficient authorised capital to cover the allotment of these shares. Pending allotment of shares, the amounts are maintained in a designated bank account and are not available for use by the Company.

28. Contingent Liabilities and Commitments (to the extent not provided for)

(i) Contingent Liabilities:

Particulars	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
(a) Claims against the company not acknowledged as debts :		
- Legal suits filed against the Company / Matters under arbitration	306,28,663	381,91,859
(b) Income tax demands, pending in appeal	781,47,128	1290,11,666
(c) Show cause notices from Service Tax department for which the Company has filed replies	30,71,169	35,88,197
(d) Service tax demands, pending in appeal	26,27,616	4,93,040
(e) Demand under Employees' Provident Funds & Miscellaneous Provisions Act, 1952	1937,65,220	1937,65,220
(f) Share in the contingent liabilities of Jointly Controlled Entities (Refer Note No.40)	61,16,889	58,52,556

Note: Future cash outflows in respect of the above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities.

(ii) Commitments:

Particulars	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for:		
- Tangible assets	102,72,775	27,86,319
- Intangible assets	109,42,262	-
(b) Uncalled liability on investments partly paid:		
- Uncalled share capital in Aloula Geojit Capital Company, Saudi Arabia, a jointly controlled entity (@ Saudi Riyal 7.50 per share on 11,200,000 shares) (Reported at the exchange rates prevailing on the respective balance sheet dates)	13624,80,000	13045,20,000

29. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	Nil	Nil
(iv) The amount of interest due and payable for the year	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	Nil	Nil

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Notes forming part of the Financial Statements

30. Disclosure under Clause 32 of the Listing Agreements with the Stock Exchanges

Loans and advances in the nature of loans given to subsidiaries, associates and firms / companies in which directors are interested:

Name of the Party	Relationship	Amount outstanding as at 31 March, 2015 ₹	Maximum balance outstanding during the year ₹
Geojit Credits Private Ltd.	Subsidiary Company	747,00,000	747,00,000
		(747,00,000)	(5580,00,000)

Note: Figures in bracket relate to the previous year.

31. Particulars of loans given, investment made, guarantee given, or security provided, and the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient under Section 186(4) of Companies Act, 2013:

Party	Relationship	Transaction	Amount (₹)	Balance outstanding on 31 March, 2015 (₹)	Purpose for which Recipient proposes to utilise the amount
Geojit Credits Private Ltd.	Subsidiary Company	Loan given	-	747,00,000	For providing loan against shares and commodities, and personal loans

32. Expenditure in Foreign Currency

Particulars	2014-15 ₹	2013-14 ₹
Foreign Travel	73,868	17,016
Annual Maintenance Charges	-	14,10,646
Website Charges	31,31,042	11,47,674
Professional Charges	-	26,14,500
Total	32,04,910	51,89,836

Note: The above disclosure excludes expenses incurred in Indian Rupees and remitted in foreign currency.

33. Earnings in Foreign Exchange

Particulars	2014-15 ₹	2013-14 ₹
Dividend from a Jointly Controlled Entity	243,46,697	-
Advisory Fees	8,82,459	12,37,292
Total	252,29,156	12,37,292

34. The Company has deposited the dividends payable to non-resident shareholders into their Rupee account with various banks in India and hence the disclosure of amounts remitted in foreign currency during the year to non-resident shareholders on account of dividend is not applicable.

35. Employee Benefit Plans

(i) Defined Contribution Plans - Provident Fund and Employee State Insurance

The Company makes Provident Fund and Employee State Insurance contributions for qualifying employees. Under the plans, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company has recognised ₹ 3,150,168/- (Previous Year: ₹ 2,958,473/-) towards Provident Fund contributions and ₹ 5,847,651/- (Previous Year: ₹ 5,655,315/-) towards Employee State Insurance contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at the rates specified in the rules of the schemes.

(ii) Defined Benefit Plan - Gratuity

The Company provides gratuity benefit to its employees (included as part of 'Contribution to Provident and Other Funds' in Note No. 23 Employee Benefit Expenses), which is funded with Life Insurance Corporation of India.

Notes forming part of the Financial Statements

The following table sets out the funded status of the defined benefit scheme and the amounts recognised in the financial statements:

Particulars	2014-15 ₹	2013-14 ₹
Components of Employer Expense:		
Current Service Cost	24,15,552	24,89,076
Interest Cost	16,67,714	14,57,325
Expected Return On Plan Assets	(12,00,196)	(10,04,245)
Past Service Cost	-	-
Actuarial Losses/(Gains)	5,21,070	(18,50,728)
Total Expense recognised in the Statement of Profit and Loss	34,04,140	10,91,428
Actual Contribution and Benefit Payments for the Year:		
Actual Benefit Payments	12,61,256	13,17,405
Actual Contributions	13,49,264	33,50,999
Net Asset / (Liability) recognised in the Balance Sheet:		
Present Value of Defined Benefit Obligation	227,38,033	192,11,952
Fair Value of Plan Assets	(167,57,095)	(152,85,890)
Funded Status [Surplus / (Deficit)]	(59,80,938)	(39,26,062)
Unrecognised Past Service Costs	-	-
Net Asset / (Liability) recognised in the Balance Sheet (Refer Note No. 5)	(59,80,938)	(39,26,062)
Change in Defined Benefit Obligations (DBO) during the Year:		
Present Value of DBO at the beginning of the Year	192,11,952	182,01,608
Current Service Cost	24,15,552	24,89,076
Interest Cost	16,67,714	14,57,325
Actuarial (Gains) / Losses	7,04,071	(16,18,652)
Past Service Cost	-	-
Benefits Paid	(12,61,256)	(13,17,405)
Present Value of DBO at the end of the Year	227,38,033	192,11,952
Change in Fair Value of Assets during the Year:		
Plan Assets at the beginning of the Year	152,85,890	120,15,975
Expected Return on Plan Assets	12,00,196	10,04,245
Actual Company Contributions	13,49,264	33,50,999
Actuarial Gain / (Loss)	1,83,001	2,32,076
Benefits Paid	(12,61,256)	(13,17,405)
Plan Assets at the end of the Year	167,57,095	152,85,890
Actual Return on Plan Assets	13,83,197	12,36,321
Composition of Plan Assets is as follows:		
Government Bonds	Not Received *	Not Received *
Debentures and Bonds	Not Received *	Not Received *
Fixed Deposits	Not Received *	Not Received *
Others	Not Received *	Not Received *
Total	167,57,095	152,85,890
* - Funds are managed by Life Insurance Corporation of India and composition of the fund as at the balance sheet date was not provided by the insurer.		

Notes forming part of the Financial Statements

Particulars	2014-15 ₹	2013-14 ₹
Actuarial Assumptions:		
Discount Rate	7.90%	8.85%
Expected Return on Plan Assets	7.50%	7.50%
Salary Escalation	5.00%	5.00%
Attrition Rate Range over Different Age Brackets	NA	NA
Mortality Table	Indian Assured Lives Mortality (2006-08) Ultimate	
Performance Percentage Considered	NA	NA
Estimate of amount of Contribution in the immediate Next Year	NA	NA

NA - Data is not available in the actuarial valuation report.

The expected rate of return on plan assets is determined after considering several applicable factors such as the composition of the plan assets, investment strategy, market scenario, etc.. In order to protect the capital and optimise returns within acceptable risk parameters, the plan assets are well diversified. The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

Experience Adjustments

Gratuity	For the Year				
	2014-15	2013-14	2012-13	2011-12	2010-11
Present Value of DBO	227,38,033	192,11,952	182,01,608	159,85,249	141,92,255
Fair Value of Plan Assets	167,57,095	152,85,890	120,15,975	121,44,096	117,01,076
Funded Status [Surplus / (Deficit)]	(59,80,938)	(39,26,062)	(61,85,633)	(38,41,153)	(24,91,179)
Exp. Adj. On Plan Liabilities	(2,81,987)	(7,03,357)	(8,71,399)	(16,30,070)	(4,35,622)
Exp. Adj. On Plan Assets	1,83,001	2,32,076	(1,15,291)	(1,24,078)	37,346

(iii) Actuarial Assumptions for Long-term Compensated Absences

Particulars	2014-15 ₹	2013-14 ₹
Discount Rate	7.90%	8.85%
Salary Escalation	5.00%	5.00%
Attrition rate range over different age brackets	NA	NA

NA - Data is not available in the actuarial valuation report.

The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

36. The Company's operations predominantly relate to one segment, viz., broking and financial services, which constitutes more than 75% of the total revenues / results / assets of all segments combined. Other operations of the Company do not individually constitute 10% or more of the total revenues or results or assets of the Company. Therefore, separate business segment information is not disclosed. Besides, the Company's operations are located only in India and hence, separate secondary geographical segment information is not disclosed.

Notes forming part of the Financial Statements

37. Earnings Per Equity Share

Particulars	2014-15 ₹	2013-14 ₹
Basic:		
Net profit / (loss) for the year attributable to equity shareholders - ₹	6754,73,806	(7747,66,935)
Weighted average number of equity shares	2296,47,182	2283,60,104
Par value per equity share - ₹	1.00	1.00
Basic Earnings per Share - ₹	2.94	(3.39)
Diluted:		
The diluted earnings per share has been computed by dividing the Net Profit/ (Loss) After Tax available for Equity Shareholders by the weighted average number of equity shares, after giving dilutive effect of the outstanding Stock Options for the respective periods.		
Net profit / (loss) for the year attributable to equity shareholders - ₹	6754,73,806	(7747,66,935)
Weighted average number of equity shares for Basic EPS	2296,47,182	2283,60,104
Add: Effect of ESOPs which are dilutive	14,24,676	-
Weighted average number of equity shares for Diluted EPS	2310,71,858	2283,60,104
Par value per equity share - ₹	1.00	1.00
Diluted Earnings per Share - ₹	2.92	(3.39)

38. Related Party Disclosures

Nature of Relationship	Name of Related Party	Nature of Transaction	For the year ended 31 March, 2015	Receivable / (Payable) as on 31 March, 2015	For the year ended 31 March, 2014	Receivable / (Payable) as on 31 March, 2014
			(₹)	(₹)	(₹)	(₹)
Subsidiary Company	Geojit Credits Private Limited	Loans given	-	747,00,000	8887,00,000	747,00,000
		Loans repaid	-	-	8333,00,000	-
		Expenses recovered	21,013	-	51,115	-
		Cost recovery for shared services	13,87,825	-	12,25,053	-
		Investment in equity shares	-	-	7000,00,000	-
		Sale of fixed asset	-	-	62,034	-
		Interest received	78,43,497	-	263,01,543	-
Subsidiary Company	Geojit Technologies Private Limited	Software services availed	200,98,326	(26,00,000)	145,32,312	(26,00,000)
		SMS services availed	37,12,078	-	30,55,300	-
		AMC paid	37,62,041	-	39,64,120	-
		Sale of fixed asset	-	-	2,13,838	-
		Rent received	56,28,044	-	53,36,457	-
		Software purchased	54,94,284	-	34,76,065	-
		Cost recovery for shared services	27,55,977	-	27,10,206	-
		Expenses recovered	5,89,114	-	6,08,268	-
		Expenses reimbursed	4,50,000	-	2,42,810	-
		Interest paid	71,918	-	-	-
		Loans taken	3600,00,000	(2500,00,000)	-	-
		Loans repaid	1100,00,000	-	-	-

Notes forming part of the Financial Statements

Subsidiary Company	Geojit Financial Management Services Private Limited	No transaction	-	-	-	-
Subsidiary Company	Geojit Financial Distribution Private Limited	No transaction	-	-	-	-
Subsidiary Company	Geojit Investment Services Limited	Expenses recovered	27,846	(14,39,386)	-	-
		Incentive reimbursed	14,06,200	-	-	-
Subsidiary Company	Qurum Business Group Geojit Securities LLC	Marketing fees paid	108,61,000	(25,20,000)	54,23,719	(12,04,706)
		Expenses recovered	3,91,294	-	3,48,250	-
Jointly Controlled Entity	Barjeel Geojit Securities LLC	Marketing fees paid	1166,06,000	(746,42,195)	678,06,000	(549,47,634)
		Expenses reimbursed	-	-	22,525	-
		Expenses recovered	5,80,135	-	5,15,095	-
		Advance received	12,18,583	-	-	-
		Dividend received	243,46,697	-	-	-
Jointly Controlled Entity	Al-oula Geojit Brokerage Company	Expenses recovered	2,94,663	1,99,575	10,15,529	4,04,315
		Expenses reimbursed	3,985	-	-	-
Associate Entity	BBK Geojit Securities KSC	Marketing fees paid	67,19,000	(79,91,157)	15,38,000	(13,68,371)
		Expenses recovered	85,627	-	1,37,965	-
Entity having Substantial Interest in the Company	BNP Paribas SA	Bank charges	6,657	50,26,440	15,381	106,67,731
		Rent received	75,000	-	-	-
		Dividend paid	76,68,896	-	1150,33,439	-
Key Management Person - Managing Director	Mr. C. J. George	Salary and allowances	218,52,646	63,66,055	62,96,358	-
		Brokerage income	3,800	-	37,420	-
		Dividend paid	43,26,964	-	648,29,454	-
Relative of Key Management Person - Sons of Mr. C. J. George	Mr. Jones George	Salary and allowances	3,33,211	-	2,58,817	-
		Brokerage income	-	-	4,630	-
		Dividend paid	10,000	-	75,000	-
	Mr. Jyothis Abraham George	Brokerage income	1,503	-	4,224	-
		Dividend paid	8,840	-	75,000	-
Relative of Key Management Person - Wife of Mr. C. J. George	Ms. Shiny George	Dividend paid	5,03,800	-	75,57,000	-
Entity over which Relative of Key Management Person has Control	Geofin Comtrade Limited	Expenses reimbursed	23,88,315	(14,00,000)	23,31,107	60,87,248
		Expenses recovered	21,76,667	-	46,61,685	-
		Cost recovery for shared services	167,75,160	-	245,69,916	-
		Royalty income	39,10,763	-	92,47,947	-
		Referral fees	26,48,594	-	90,25,256	-
		Remiser commission	481	-	-	-
		Rent deposit accepted	-	-	39,950	-
		Rent deposit refunded	71,346	-	39,950	-
		Rent received	29,61,740	-	29,19,440	-
		Deposit given	-	-	1,00,000	-
		Purchase of fixed assets	-	-	58,443	-
		Sale of fixed assets	30,286	-	4,06,851	-



Notes forming part of the Financial Statements

39. Employee Stock Option Plans:

(A) Details of options granted are as follows:

Particulars	ESOP 2007 for Key Employees	ESOP 2010 - Tranche I	ESOP 2010 - Tranche II	ESOP 2010 - Tranche III	ESOP 2010 - Tranche IV
Date of Grant	10 th December 2007	29 th March 2011	11 th July 2012	21 st May 2013	27 th June 2014
Date of Compensation Committee Approval	12 th October 2007	12 th April 2010	12 th April 2010	12 th April 2010	12 th April 2010
Date of Shareholder Approval	5 th December 2007	12 th July 2010	12 th July 2010	12 th July 2010	12 th July 2010
Eligible Employees	Senior Management	All	All	All	All
Method of Settlement	Equity settled	Equity settled	Equity settled	Equity settled	Equity settled
No. of Equity Shares for each Option	One Option = One Share	One Option = One Share	One Option = One Share	One Option = One Share	One Option = One Share
No. of Options Granted	2,500,000	2,786,795	2,799,885	2,799,991	2,799,999
Exercise Price	₹ 25.50 (Repriced from ₹ 59.90 on 11 th April 2009)	₹ 22.20	₹ 20.55	₹ 23.95	₹ 41.45
Discount Granted	10% on the market price on the date prior to grant date	No discount	No discount	No discount	No discount
Vesting Period	4 years (4 th to 7 th year)	Immediate	Immediate	Immediate	Immediate
Manner of Vesting	In a graded manner in equal 25% proportion over 4 years commencing from the end of the 4 th year from grant date	Immediate vesting on the 2 nd Anniversary from grant date	Immediate vesting on the 2 nd Anniversary from grant date	Immediate vesting on the 2 nd Anniversary from grant date	Immediate vesting on the 2 nd Anniversary from grant date
Vesting Condition	Continuation in the services of the Company and such other conditions as may be formulated by the Compensation Committee from time to time				
Exercise Period	From vesting date to 9 th December 2015	3 years from vesting date	3 years from vesting date	3 years from vesting date	3 years from vesting date
No. of options outstanding at the beginning of the year	2,197,040 (2,197,040)	2,146,560 (2,301,710)	2,339,685 (2,544,205)	2,578,040 (-)	- (-)
Add: No. of options granted during the year	- (-)	- (-)	- (-)	- (2,799,991)	2,799,999 (-)
Less: No. of options forfeited on resignation / lapsed due to non-exercise during the year	- (-)	49,650 (155,150)	64,780 (204,520)	132,348 (221,950)	114,043 (-)
Less: No. of options exercised during the year	497,500 (-)	1,465,846 (-)	1,059,745 (-)	- (-)	- (-)
No. of options outstanding at the end of the year	1,699,540 (2,197,040)	631,064 (2,146,560)	1,215,160 (2,339,685)	2,445,692 (2,578,041)	2,685,956 (-)
No. of options vested during the year	549,260 (549,260)	2,537,390 (-)	- (-)	- (-)	- (-)
No. of options exercisable at year end	1,699,540 (1,647,780)	631,064 (2,146,560)	1,215,160 (-)	- (-)	- (-)
No. of options available for grant at year end	- (-)	- (-)	- (-)	- (-)	- (-)
Weighted average remaining contractual life of options outstanding at year end	1 year (2 years)	1 year (2 years)	2 year (3 years)	3 years (4 years)	4 years (-)

Note: Previous year figures are shown in brackets.

Notes forming part of the Financial Statements

(B) Accounting of employee share based compensation cost:

The Company has adopted 'intrinsic value method' for accounting employee share based compensation cost. Under the intrinsic value method, the difference between market price of the share on the date prior to grant date and the exercise price is considered as intrinsic value of options and expensed on straight-line basis over the vesting period as employee share based compensation cost. The details of costs accounted under the Employee Stock Option Plans are as follows:

Plan	ESOP 2007 for Key Employees	ESOP 2010 - Tranche I	ESOP 2010 - Tranche II	ESOP 2010 - Tranche III	ESOP 2010 - Tranche IV
	Amount in ₹				
Cumulative intrinsic value of the options granted net of expected forfeiture	13,295,530/- (13,295,530/-)	- (-)	- (-)	- (-)	- (-)
Expected forfeiture rate per annum	4% (4%)	10% (10%)	10% (10%)	10% (10%)	10% (-)
Amount expensed during the year under intrinsic value method	297,448/- (807,654/-)	- (-)	- (-)	- (-)	- (-)
Additional charge under fair value method of accounting cost	2,503,933/- (6,782,268/-)	- (-)	1,524,609/- (5,274,760/-)	6,379,372/- (5,505,485/-)	14,193,461 (-)

Note: Previous year figures are given in brackets.

(C) Details of Fair Value Method of accounting for employee compensation cost using Black-Scholes Options Pricing Model are as follows:

Plan	ESOP 2007 for Key Employees	ESOP 2010 - Tranche I	ESOP 2010 - Tranche II	ESOP 2010 - Tranche III	ESOP 2010 - Tranche IV
Weighted average fair value per option (₹)	61.67	6.94	4.71	5.70	16.64
Market price relevant for grant (₹)	25.50	22.20	20.55	23.95	41.45
Expected annual volatility of shares	170%	52%	39%	42%	66%
Expected dividend yield	0.60%	2.30%	4.04%	4.59%	0.46%
Risk free interest rate	7%	8%	8%	8%	8%
Expected life (In years)	4-7	2	2	2	2

Annualised volatility is computed using the high and low market price of the Company's share over the one year period prior to the date of grant. It is assumed that employees would exercise the options immediately on vesting. The historical volatility of the Company's share price is higher than the volatility considered above. However, the Company expects the volatility of its share price to reduce as it matures.

(D) The impact on Basic and Diluted Earnings Per Share for the year, had the Company followed Fair Value Method of accounting for employee share based compensation cost is as follows:

Particulars	Year ended 31 st March 2015 ₹	Year ended 31 st March 2014 ₹
Profit / (Loss) for the Year (As reported)	675,473,806	(774,766,935)
Add: Expense on Employee Stock Option Plans under Intrinsic Value Method	297,448	807,654
Less: Expense on Employee Stock Option Plans under Fair Value Method	24,898,822	18,370,167
Profit for the Year (Proforma)	650,872,432	(792,329,448)
Basic earnings per share (As reported)	2.94	(3.39)
Basic earnings per share (Proforma)	2.83	(3.47)
Diluted earnings per share (As reported)	2.92	(3.39)
Diluted earnings per share (Proforma)	2.81	(3.47)

Notes forming part of the Financial Statements

40. Details of Company's Interest In Joint Ventures

The Company has interest in the following jointly controlled entities:

Name of Jointly Controlled Entity and Country of Incorporation	% of Shareholding Interest	
	2014-15	2013-14
Barjeel Geojit Securities LLC, United Arab Emirates ('Barjeel')	30%	30%
Aloula Geojit Capital Company, Saudi Arabia ('Aloula')	28%	28%

Particulars	Barjeel		Aloula	
	2014-15 ₹	2013-14 ₹	2014-15 ₹	2013-14 ₹
Assets	1176,86,967	1061,78,451	3418,07,839	2864,46,032
Liabilities	227,90,024	204,17,664	550,45,668	84,94,795
Income	958,34,695	602,25,153	467,71,490	591,88,727
Expenditure	645,60,433	506,62,460	502,72,430	549,54,448
Contingent liabilities	61,16,889	58,52,556	-	-
Capital commitments	-	-	-	-

41. The Company has contracted fund based and non-fund based (viz. bank guarantee) working capital facilities of ₹ 1,650,000,000/- (Previous Year: ₹ 300,000,000/-) and ₹ 1,670,000,000/- (Previous Year: ₹ 1,670,000,000/-) respectively from banks and a public limited company, which are secured by liens marked on fixed deposits / hypothecation of trade receivables / pledge of securities / counter guarantee of the Company. The balance outstanding in the fund based and non-fund based working capital facilities at the balance sheet date are ₹ Nil (Previous Year: ₹ 150,042,124/-) and ₹ 758,800,000/- (Previous Year: ₹ 910,800,000/-) respectively.

42. Details of assets under the Portfolio Management Scheme are as follows:

Particulars	As at 31 March, 2015 (₹)	As at 31 March, 2014 (₹)
Number of clients	534	753
Original cost of assets under management - ₹	4432,21,884	6323,40,835
Represented by:		
(a) Bank balance - ₹	306,46,783	204,26,454
(b) Cost of portfolio holdings - ₹	4125,75,101	6119,14,381
Total	4432,21,884	6323,40,835
Net asset value of portfolio under management - ₹	9564,59,353	8037,71,574

43. The Company may allot equity shares pursuant to the exercise by the employees of stock options granted between the balance sheet date and record date for payment of final dividend. These shares are eligible to receive the final dividend payable for the year ended 31 March 2015. Since the dividend amount payable on such shares cannot be ascertained at present, an appropriation will be made for the said amount in the next year's financial statements. The appropriation for the dividend paid during the financial year on the shares allotted pursuant to exercise of options during the period between previous year's balance sheet date and record date for the payment of final dividend for the previous year has been made in this financial statements.



Notes forming part of the Financial Statements

44. Note on Corporate Social Responsibility expenditure under Guidance Note on Accounting for Expenditure on Corporate Social Responsibility Activities issued by ICAI:

(a) Gross amount required to be spent by the Company during the year: ₹ 10,395,866/-.

(b) Amount spent during the year on:

Activity	Paid in Cash (₹)	Yet to be paid in Cash (₹)	Total (₹)
Promoting Education	26,35,958	-	26,35,958
Promoting Healthcare - Sparsh (Community Health Project)	54,15,485	-	54,15,485
Promotion and Development of Art - Contribution to Kochi Biennale Foundation	15,00,000	-	15,00,000
Protection of National Heritage, Art & Culture - Museum Renovation	2,22,223	-	2,22,223
Administrative Expenses	77,766	-	77,766
Total	98,51,432	-	98,51,432

(c) Related party transactions as per Accounting Standard 18 - Related Party Disclosures: ₹ Nil.

45. Previous year's figures have been regrouped / reclassified wherever necessary to conform to the current year's classification / disclosure.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GEOJIT BNP PARIBAS FINANCIAL SERVICES LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of GEOJIT BNP PARIBAS FINANCIAL SERVICES LIMITED (hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate and jointly controlled entities, comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as 'the Act') that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associate and jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associate and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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 financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and jointly controlled entities as at 31st March, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

- (a) We did not audit the financial statements of five subsidiaries and one jointly controlled entity, whose financial statements reflect total assets of ₹ 1,574,997,181/- as at 31st March, 2015, total revenues of ₹ 418,443,622/- and net cash outflows amounting to ₹ 17,242,688/- for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and the jointly controlled entity, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries and the jointly controlled entity, is based solely on the reports of the other auditors.



- (b) We did not audit the financial statements / financial information of one subsidiary and one jointly controlled entity, whose financial statements / financial information reflect total assets of ₹ 339,481,395/- as at 31st March, 2015, total revenues of ₹ 65,888,417/- and net cash inflows amounting to ₹ 50,974,867/- for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of ₹ 2,760,858/- for the year ended 31st March, 2015, as considered in the consolidated financial statements, in respect of one associate, whose financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, the jointly controlled entity and the associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, jointly controlled entity and associate, is based solely on such unaudited financial statements / financial information. In our opinion, and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, 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 and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the holding company and subsidiary companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
 2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion, and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and jointly controlled entities - Refer Note No.29(i) to the consolidated financial statements;
 - ii. The Group, its associate and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts; and
 - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No.008072S)

(M. Ramachandran)
(Partner)
(Membership No.016399)

Place: Kochi
Date: 20 May 2015



ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Our reporting on the Order includes five subsidiary companies incorporated in India, to which the Order is applicable, which have been audited by other auditors and our report in respect of these entities is based solely on the reports of the other auditors, to the extent considered applicable for reporting under the Order in the case of the consolidated financial statements.

- (i) Having regard to the nature of the business / activities / results of the Holding Company and the subsidiaries incorporated in India during the year, clauses (ii), (iv) with regard to purchase of inventory and sale of goods, (vi) and (xi) of paragraph 3 of the Order are not applicable.
- (ii) In respect of the fixed assets of the Holding Company and subsidiary companies incorporated in India:
 - (a) The respective entities have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) Some of the fixed assets were physically verified during the year by the Management of the respective entities in accordance with a programme of verification, which in our opinion and in the opinion of the other auditors provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us and to the other auditors, no material discrepancies were noticed on such verification.
- (iii) According to the information and explanations given to us, the Holding Company and the subsidiary companies incorporated in India have granted loans, to the extent included in the consolidated financial statements, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 by the respective entities. In respect of such loans:
 - (a) The receipts of principal amounts and interest have been regular/as per stipulations.
 - (b) There is no overdue amount in excess of ₹ 1 lakh remaining outstanding as at the year-end.
- (iv) In our opinion and in the opinion of the other auditors, and according to the information and explanations given to us and to the other auditors, having regard to the explanation that the Holding Company's service income depends on large volume of transactions executed daily on behalf of several clients, where there is a probability that certain transactions may be disputed by clients resulting in consequential costs to the Holding Company, there is an adequate internal control system in the Holding Company and subsidiary companies incorporated in India, commensurate with the size of the respective entities and the nature of their business for the purchase of fixed assets and for the sale of services, and during the course of audit by us and by the other auditors, no continuing failure to correct major weaknesses in such internal control system has been observed.
- (v) According to the information and explanations given to us, the Holding Company and subsidiary companies incorporated in India have not accepted any deposit from the public, attracting the directives of Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules made thereunder, during the year.
- (vi) According to the information and explanations given to us, in respect of statutory dues of the Holding Company and the subsidiary companies incorporated in India:
 - (a) The respective entities have been regular and in some cases generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to the respective entities with the appropriate authorities.
 - (b) There were no undisputed amounts payable by the respective entities in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March 2015 for a period of more than six months from the date they became payable.
 - (c) Details of dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax and Cess which have not been deposited as on 31st March 2015 on account of disputes by the aforesaid entities are given below:



Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Involved (₹)
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals), Kochi	2009-10	72,056,240
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals), Kochi	2010-11	2,794,210
Finance Act, 1994	Service Tax & Penalty	Customs, Excise and Service Tax Appellate Tribunal, Bangalore	1.7.2003 to 30.6.2004	448,298
Finance Act, 1994	Service Tax, Interest & Penalty	Commissioner of Central Excise (Appeals), Kochi	2009-10	1,095,232
Finance Act, 1994	Service Tax & Penalty	Commissioner of Central Excise (Appeals), Kochi	2010-11	1,084,086

- (d) The aforesaid entities have been regular in transferring amounts to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder within time.
- (vii) The Group, its associate and jointly controlled entities do not have consolidated accumulated losses at the end of the financial year and the Group, its associate and jointly controlled entities have not incurred cash losses on a consolidated basis during the financial year covered by our audit and in the immediately preceding financial year.
- (viii) In our opinion and in the opinion of the other auditors, and according to the information and explanations given to us and to the other auditors, the Holding Company and subsidiary companies incorporated in India have not defaulted in the repayment of dues to banks. The Holding Company and subsidiary companies incorporated in India did not have outstanding dues to any financial institution or debenture holders during the year.
- (ix) According to the information and explanations given to us, the Holding Company and subsidiary companies incorporated in India have not given guarantees for loans taken by others from banks and financial institutions.
- (x) To the best of our knowledge, and according to the information and explanations given to us and to the other auditors, no fraud by the Holding Company and its subsidiary companies incorporated in India and no fraud on the Holding Company and its subsidiary companies incorporated in India has been noticed or reported during the year. However, repayment of certain short term loans granted by a subsidiary company incorporated in India against contracts executed by the borrowers on the National Spot Exchange Limited (NSE) in the previous year had been defaulted pending settlement on account of certain irregularities in NSEL which are under investigation by various authorities. Further, as explained to the other auditor, a borrower appears to have raised certain allegations against the aforesaid subsidiary company relating to transactions in his account which are denied by the company. The impact of the above, if any, could not be ascertained at this stage.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No.008072S)

(M. Ramachandran)
(Partner)
(Membership No.016399)

Place: Kochi
Date : 20 May, 2015

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2015

Particulars	Note No.	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
A. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	3	2313,83,195	2283,60,104
(b) Reserves and Surplus	4	44520,51,847	41147,90,798
		46834,35,042	43431,50,902
2. Share Application Money Pending Allotment		16,441	-
3. Minority Interests		4039,37,831	3672,57,527
4. Capital Reserve on Consolidation		17,24,540	10,63,141
5. Non-Current Liabilities			
(a) Long-Term Liabilities	5	244,81,610	169,51,994
(b) Long-Term Provisions	6	155,87,146	137,65,867
		400,68,756	307,17,861
6. Current Liabilities			
(a) Short-Term Borrowings	7	454,16,000	1500,42,124
(b) Trade Payables	8	2366,97,301	1573,32,264
(c) Other Current Liabilities	9	12858,98,515	21457,29,588
(d) Short-Term Provisions	10	5198,04,038	328,99,814
		20878,15,854	24860,03,790
TOTAL		72169,98,464	72281,93,221
B. ASSETS			
1. Non-Current Assets			
(a) Fixed Assets	11		
(i) Tangible Assets		5208,05,448	4801,26,978
(ii) Intangible Assets		836,75,710	593,00,404
		6044,81,158	5394,27,382
(b) Goodwill on Consolidation		3488,52,742	3488,52,742
(c) Non-Current Investments	12	187,99,230	169,82,201
(d) Deferred Tax Assets (Net)	13	509,27,100	572,72,600
(e) Long-Term Loans and Advances	14	12263,60,649	12933,62,862
(f) Other Non-Current Assets	15	31,27,421	45,10,292
		22525,48,300	22604,08,079
2. Current Assets			
(a) Current Investments	16	10331,80,569	11280,89,223
(b) Trade Receivables	17	12453,98,310	11380,62,148
(c) Cash and Cash Equivalents	18	20451,97,415	15485,04,302
(d) Short-Term Loans and Advances	19	2997,56,274	1930,95,850
(e) Other Current Assets	20	3409,17,596	9600,33,619
		49644,50,164	49677,85,142
TOTAL		72169,98,464	72281,93,221
See the accompanying Notes forming part of the Consolidated Financial Statements.			

In terms of our report attached.

For Deloitte Haskins & Sells
Chartered Accountants

M. Ramachandran
Partner

For and on behalf of the Board of Directors

A. P. Kurian
Chairman

C. J. George
Managing Director

Joe Peter
Chief Financial Officer

Liju K. Johnson
Company Secretary

Place: Kochi
Date : 20 May, 2015

Place: Kochi
Date : 20 May, 2015


CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2015

Particulars	Note No.	For the Year Ended	
		31 March, 2015 ₹	31 March, 2014 ₹
1. Revenue from Operations	21	30466,50,301	20828,94,541
2. Other Income	22	2171,64,906	2424,77,912
3. Total Revenue (1+2)		32638,15,207	23253,72,453
4. Expenses:			
(a) Operating Expenses	23	5671,51,513	3701,32,828
(b) Employee Benefit Expenses	24	9130,03,473	7145,04,476
(c) Finance Costs	25	111,95,173	249,13,771
(d) Depreciation and Amortisation Expenses	11	976,84,260	1096,42,831
(e) Other Expenses	26	4792,38,982	4457,25,022
Total Expenses		20682,73,401	16649,18,928
5. Profit Before Exceptional Items and Tax (3-4)		11955,41,806	6604,53,525
6. Exceptional Items	27	-	(12132,33,472)
7. Profit / (Loss) Before Tax (5+6)		11955,41,806	(5527,79,947)
8. Tax Expense:			
(a) Current Tax Expense		3639,23,487	2198,61,184
(b) Short / (Excess) Provision for Tax relating to Prior Years		(10,78,761)	-
(c) Net Current Tax Expense		3628,44,726	2198,61,184
(d) Deferred Tax Expense / (Credit)		114,39,500	(1,09,600)
Total Tax Expense		3742,84,226	2197,51,584
9. Profit / (Loss) After Tax (7-8)		8212,57,580	(7725,31,531)
10. Share in Loss of an Associate		27,60,858	40,34,322
11. Share of Profit / (Loss) attributable to Minority Interests		448,66,636	(441,11,251)
12. Profit / (Loss) for the Year attributable to the Shareholders of the Company (9-10-11)		7736,30,086	(7324,54,602)
13. Earnings Per Equity Share (Face value of ₹ 1/- each):	32		
(a) Basic		3.37	(3.21)
(b) Diluted		3.35	(3.21)
See the accompanying Notes forming part of the Consolidated Financial Statements.			

In terms of our report attached.

For Deloitte Haskins & Sells
Chartered Accountants

M. Ramachandran
Partner

Place: Kochi
Date : 20 May, 2015

For and on behalf of the Board of Directors

A. P. Kurian
Chairman

Joe Peter
Chief Financial Officer

Place: Kochi
Date : 20 May, 2015

C. J. George
Managing Director

Liju K. Johnson
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT

Particulars	2014-15 ₹	2013-14 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Exception Items and tax	11955,41,806	6604,53,525
<i>Adjustments for:</i>		
Depreciation and Amortisation Expenses	976,84,260	1096,42,831
(Profit) / Loss on Sale / Write Off of Assets	(9,02,619)	(308,78,888)
Employee Stock Option Scheme Expense	2,97,448	8,07,654
Finance Costs	111,95,173	249,13,771
Interest Income	(849,48,163)	(860,36,743)
Dividend Income	(803,49,215)	(620,62,180)
Net (Gain) / Loss on Sale / Restatement of Investments	6,784	(41,29,680)
Provision for Doubtful Debts, Loans and Advances made / (reversed) (net)	(56,37,036)	58,63,230
Bad Debts Written Off	1,40,482	18,62,437
Liabilities No Longer Payable Written Back	-	(2,57,196)
Provision for Warranty Made / (Reversed)	2,028	(4,66,514)
Provision for Standard Assets Made / (Reversed)	33,369	(44,82,099)
	(624,77,489)	(452,23,377)
Operating Profit / (Loss) before Working Capital Changes	11330,64,317	6152,30,148
Changes in Working Capital:		
Adjustments for (Increase) / Decrease in Operating Assets:		
Trade Receivables	(1060,31,911)	(3889,39,250)
Short-term Loans and Advances	(1024,68,122)	5224,52,481
Long-term Loans and Advances	917,07,579	(6283,31,809)
Other Current Assets	6199,43,745	(5539,75,183)
	5031,51,291	(10487,93,761)
Adjustments for Increase / (Decrease) in Operating Liabilities:		
Trade Payables	793,65,037	(194,12,443)
Other Current Liabilities	(8845,14,013)	10926,01,660
Long-term Liabilities	75,29,616	(31,01,236)
Short-term Provisions	25,01,802	10,91,717
Long-term Provisions	18,21,279	13,76,388
	(7932,96,279)	10725,56,086
Cash generated from / (used) in Operations	8429,19,329	6389,92,473
Net Income Tax (Paid) / Refunded	(3877,58,503)	(2588,35,225)
Net Cash Flow from / (used in) Operating Activities (A)	4551,60,826	3801,57,248
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital Expenditure on Fixed Assets, including Capital Advances	(1562,56,698)	(848,26,808)
Proceeds from Sale of Fixed Assets	22,07,499	391,02,142
Current Investments not considered as Cash and Cash Equivalents:		
- Purchased	(131792,73,500)	(80579,71,045)
- Proceeds from Sale	132741,75,370	79831,27,114
Purchase of non-current investments (Share in jointly controlled entities)	(45,82,474)	-
Proceeds from disposal of stake in a Joint Venture	-	693,92,308
(Increase)/Decrease in Earmarked Fixed Deposits with Banks	421,43,131	(4541,29,710)



(Increase)/Decrease in Unpaid Dividend Bank Accounts	(1,20,469)	65,16,749
Interest Received	840,70,872	906,67,231
Dividend Income Received	803,49,215	620,62,180
Net Cash Flow from / (used in) Investing Activities (B)	1427,12,946	(3460,59,839)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from / (Repayment of) Short Term Borrowings (Net)	(1046,26,124)	(6147,91,182)
Finance Costs Paid	(111,02,462)	(249,13,771)
Proceeds from the Issue of Equity Shares incld. Securities Premium	670,05,791	-
Share Application Money received pending Allotment	16,441	-
Dividends Paid	(227,17,160)	(636,11,503)
Tax on Dividend Paid	(38,80,980)	(97,03,253)
Proceeds from Issue of Shares to Minority Shareholders in a Subsidiary Company	-	24,800
Net Cash Flow from / (used in) Financing Activities (C)	(753,04,494)	(7129,94,909)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	5225,69,278	(6788,97,500)
Add: Cash and Cash Equivalents at the Beginning of the Year	6447,41,341	13022,29,154
Add / (Less): Foreign Currency Translation Adjustments	147,14,057	214,09,687
Cash and Cash Equivalents at the End of the Year	11820,24,676	6447,41,341
Reconciliation of Cash and Cash Equivalents with Consolidated Balance Sheet:		
Cash and Cash Equivalents as per Consolidated Balance Sheet (Refer Note No.18)	20451,97,415	15485,04,302
Less: Earmarked Deposits with Banks not considered as 'Cash and Cash Equivalents', as defined in AS 3 Cash Flow Statements (Refer Note No.18)	(8631,72,739)	(9037,62,961)
Cash and Cash Equivalents at the End of the Year (Refer Note No.18) *	11820,24,676	6447,41,341
* Comprises:		
(a) Cash on hand	7,38,684	8,79,390
(b) Balances with Banks		
(i) Current Accounts:		
- Clients	8765,07,651	3762,05,924
- Others	942,35,759	736,54,228
(ii) Deposit Accounts	500,87,740	42,86,000
(c) Share in Jointly Controlled Entities	1604,54,842	1897,15,799
	11820,24,676	6447,41,341
See accompanying notes forming part of the Consolidated Financial Statements.		

In terms of our report attached.

For Deloitte Haskins & Sells
Chartered Accountants

M. Ramachandran
Partner

Place: Kochi
Date : 20 May, 2015

For and on behalf of the Board of Directors

A. P. Kurian
Chairman

Joe Peter
Chief Financial Officer

Place: Kochi
Date : 20 May, 2015

C. J. George
Managing Director

Liju K. Johnson
Company Secretary



Notes forming part of the Consolidated Financial Statements

1. Corporate Information

Geojit BNP Paribas Financial Services Ltd. ('the Company') had its origin in the year 1987 as partnership firm of Mr. C. J. George and his associates. In the year 1994, the firm was converted into a Company with the objective of providing technically superior trading platform for the investor community in Kerala. Over the years, the Company has spread its operations across the country through branch and franchisee network. In 2007, BNP Paribas SA became a major shareholder in the Company and the present name was adopted in April 2009. The shares of the Company are listed on National Stock Exchange and Bombay Stock Exchange. The Company, its subsidiaries and jointly controlled entities, located within and outside India, hereinafter referred to as the 'Group', offers complete spectrum of financial services including online broking for equities, derivatives and currency futures, custody accounts, financial products distribution, portfolio management services, margin funding, etc. The Group's operations outside the country are located in Oman, Kuwait, UAE and Saudi Arabia.

2. Basis of Consolidation and Significant Accounting Policies

2.1 Basis of accounting and preparation of consolidated financial statements

The consolidated financial statements of the Company, its subsidiaries and jointly controlled entities (together the 'Group') have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The consolidated financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the previous year.

2.2 Principles of consolidation

The consolidated financial statements relate to Geojit BNP Paribas Financial Services Limited (the 'Company'), its subsidiary companies, jointly controlled entities and the Group's share of profit / loss in its associate. The consolidated financial statements have been prepared on the following basis:

(i) The financial statements / financial information of the subsidiary companies, jointly controlled entities and associate used in the consolidation are drawn upto the same reporting date as that of the Company, i.e., 31 March, 2015.

(ii) The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses, unless cost cannot be recovered, as per AS 21 'Consolidated Financial Statements'.

(iii) The consolidated financial statements include the share of profit / loss of an associate entity which has been accounted for using 'equity method' as per AS 23 'Accounting for Investments in Associates in Consolidated Financial Statements'. Accordingly, the share of profit / loss of the associate entity (the loss being restricted to the cost of investment) has been added to / deducted from the cost of investment.

(iv) Share of profit / loss, assets and liabilities in the jointly controlled entities, which are not subsidiaries, have been consolidated on a proportionate basis by considering the book values of like items of assets, liabilities, incomes and expenses to the extent of the Group's equity interest in such entity as per AS 27 'Financial Reporting of Interests in Joint Ventures'. The intra-group balances, intra-group transactions and unrealised profits or losses have been eliminated to the extent of the Group's share in the entity.

(v) The excess of cost to the Group of its investments in the subsidiary companies / jointly controlled entities over its share of equity of the subsidiary companies / jointly controlled entities, at the dates on which the investments in the subsidiary companies / jointly controlled entities were made, is recognised as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment on annual basis. On the other hand, where the share of equity in the subsidiary companies / jointly controlled entities as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown separately in the consolidated financial statements. The 'Goodwill' / 'Capital Reserve' is determined separately for each subsidiary company / jointly controlled entity and such amounts are not set off between different entities.

(vi) Minority interest in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary companies were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit / loss for the year of the subsidiaries attributable to minority interest

Notes forming part of the Consolidated Financial Statements

is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to shareholders of the Company.

- (vii) The difference between the cost of investment in the associate and the share of net assets at the time of acquisition of shares in the associate is identified in the consolidated financial statements

as Goodwill or Capital reserve, as the case may be.

- (viii) Goodwill arising on consolidation is not amortised, but tested for impairment.
- (ix) Following subsidiary companies, associate and jointly controlled entities have been considered in the preparation of the consolidated financial statements:

Name of the Entity	Relationship	Country of Incorporation	Ownership held by	% of holding and voting power either directly or indirectly through subsidiary as at	
				31 March, 2015	31 March, 2014
Geojit Investment Services Limited	Subsidiary Company	India	Geojit BNP Paribas Financial Services Limited	100%	100%
Geojit Technologies Private Limited	Subsidiary Company	India	Geojit Investment Services Limited	65%	65%
Geojit Credits Private Limited	Subsidiary Company	India	Geojit BNP Paribas Financial Services Limited	67.75%	67.75%
			Geojit Financial Management Services Private Limited	26.38%	26.38%
Geojit Financial Management Services Private Limited	Subsidiary Company	India	Geojit BNP Paribas Financial Services Limited	100%	100%
Geojit Financial Distribution Private Limited	Subsidiary Company	India	Geojit Investment Services Limited	100%	100%
Qurum Business Group Geojit Securities LLC	Subsidiary Company	Oman	Geojit BNP Paribas Financial Services Limited	51%	51%
Barjeel Geojit Securities LLC	Jointly Controlled Entity	United Arab Emirates	Geojit BNP Paribas Financial Services Limited	30%	30%
Aloula Geojit Capital Company	Jointly Controlled Entity	Saudi Arabia	Geojit BNP Paribas Financial Services Limited	28%	28%
BBK Geojit Financials Brokerage Company KSC	Associate	Kuwait	Geojit BNP Paribas Financial Services Limited	30%	30%

- (x) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.

2.3 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make

estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

Notes forming part of the Consolidated Financial Statements

2.4 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term (with an original maturity of three months or less from the date of acquisition) highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.5 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

2.6 Depreciation and amortisation

Depreciable amount for assets is the cost of an asset, less its estimated residual value.

Depreciation on tangible fixed assets of the Company and its India subsidiaries has been provided under the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.:

Class of Asset	Useful Life
Buildings	40 years
Furniture & Fixtures in leasehold premises	5 years
Electrical Equipments, V-sat Equipments and Data Centre Equipments	5 years
Vehicles	5 years

Improvements to leasehold premises are depreciated over a period of 5 years irrespective of the lease period, on the assumption that lease agreements will be renewed and the premises will be occupied for a minimum period of five years. If the premises are vacated before the expiry of 5 years, the un-amortised leasehold improvement costs are fully written off in the year of vacation.

Computer software, an intangible asset, is amortised under straight-line method over the estimated useful life of 5 years. The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern, if any.

Depreciation on the tangible and intangible fixed assets of the Company's foreign subsidiary, jointly controlled entities and associate has been provided under the straight-line method as per the estimated useful life of such assets as follows:

Class of Assets	Useful Life
Furniture, Fixtures and Electrical Fittings	4 to 10 years
Leasehold Improvements	10 years
Office Equipments	4 to 6.67 years
Computers	3 to 8 years
Vehicles	4 years
Software	3 years

2.7 Revenue recognition

Brokerage income is recognized on the trade date of transaction upon confirmation of the transaction by the stock exchange and client. Income from depository services, penal charges and portfolio management services are recognised on the basis of agreements entered into with clients and when the right to receive the income is established. Commission income from financial products distribution is recognised on the basis of agreements entered into with principals and when the right to receive the income is established. Interest income from margin funding business is recognised on loans given to clients on time proportion basis. Software development revenue is recognised on completion of different stages of software development and acceptance by clients. Revenue from annual maintenance contracts are recognised on time proportion basis. Commission income from insurance business is recognised on completion of policy formalities in all aspects based on intimation from the principal.

2.8 Other income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive the income is established. Cost recovery for shared services are recognised based on agreements entered into with the parties.

2.9 Fixed assets (Tangible / Intangible)

Fixed assets are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest

Notes forming part of the Consolidated Financial Statements

on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Subsequent expenditure on fixed assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Fixed assets acquired in full or part exchange for another asset are recorded at the fair market value or the net book value of the asset given up, adjusted for any balancing cash consideration. Fair market value is determined either for the assets acquired or asset given up, whichever is more clearly evident.

Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately.

Capital work-in-progress:

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

2.10 Foreign currency transactions and translations

Initial recognition

Company: Transactions in foreign currencies are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Net investment in non-integral foreign operations: Net investment in non-integral foreign operations is accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Non-integral foreign operations: Transactions of non-integral foreign operations are translated at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement of foreign currency monetary items at the Balance Sheet date

Company: Foreign currency monetary items outstanding at the Balance Sheet date are restated at the year-end rates. Non-monetary items are carried at historical cost.

Net investment in non-integral foreign operations: Foreign currency monetary items of the Group's net investment in non-integral foreign operations outstanding at the Balance Sheet date are restated at the year-end rates.

Non-integral foreign operations: All assets and liabilities of non-integral foreign operations are translated at the year-end rates.

Treatment of exchange differences

Company: Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities are recognised as income or expense in the Consolidated Statement of Profit and Loss.

Net investment in non-integral foreign operations: The exchange differences on restatement of long-term receivables / payables from / to non-integral foreign operations that are considered as net investment in such operations are accumulated in a "foreign currency translation reserve" until disposal / recovery of the net investment, in which case the accumulated balance in "foreign currency translation reserve" is recognised as income / expense in the same period in which the gain or loss on disposal / recovery is recognised.

Non-integral foreign operations: The exchange differences on translation of balances relating to non-integral foreign operations are accumulated in a "foreign currency translation reserve" until disposal of the operation, in which case the accumulated balance in "foreign currency translation reserve" is recognised as income / expense in the same period in which the gain or loss on disposal is recognised.

2.11 Investments

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

2.12 Employee benefits

Employee benefits include provident fund, employee state insurance, gratuity and compensated absences.

Defined contribution plans

Contribution to provident fund and employee state insurance scheme by the entities in the Group are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plan

For defined benefit plan in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Consolidated Statement

Notes forming part of the Consolidated Financial Statements

of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Consolidated Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under :

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date.

2.13 Employee share based payments

The Company has formulated Employee Stock Option Plans (ESOP) in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. The Schemes provide for grant of options to employees of the Company and its subsidiaries to acquire equity shares of the Company that vest in a graded manner and that are to be exercised within a specified period. In accordance with the SEBI Guidelines and the Guidance Note on Employee Share Based Payments issued by the Institute of Chartered Accountants of India, the excess, if any, of the closing market price on the day prior to the grant of the options under ESOP over the exercise price is amortised on a straight-line basis over the vesting period under the 'Intrinsic Value Method'.

2.14 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Consolidated Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Consolidated Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

2.15 Segment reporting

The Group identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Group. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on reasonable basis have been included under 'unallocated revenue / expenses / assets / liabilities'.

2.16 Leases

Where the Group as a lessor leases assets under finance leases, such amounts are recognised as receivables at an amount equal to the net investment in the lease and the finance income is recognised based on a constant rate of return on the outstanding net investment.

Assets leased by the Group in its capacity as a lessee, where substantially all the risks and rewards of ownership vest in the Group are classified as finance leases. Such leases are capitalised at the inception of the lease at the lower of the fair value and the present value of the

Notes forming part of the Consolidated Financial Statements

minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Consolidated Statement of Profit and Loss on a straight-line basis over the lease term.

2.17 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

2.18 Taxes on income

Current tax is determined on the basis of taxable income and tax credits computed for each of the entities in the Group in accordance with the applicable tax rates and the provisions of applicable tax laws of the respective jurisdictions where the entities are located.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the entity will pay normal income tax. Accordingly, MAT is recognised as an asset in the Consolidated Balance Sheet when it is probable that future economic benefit associated with it will flow to the entity.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the entity has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

The Group offsets deferred tax assets and deferred tax liabilities, and advance income tax and provision for tax, if it has a legally enforceable right and these relate to taxes in income levies by the same governing taxation laws.

Current and deferred tax relating to items directly recognised in reserves are recognised in reserves and not in the Consolidated Statement of Profit and Loss.

2.19 Impairment of assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Consolidated Statement of Profit and Loss. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Consolidated Statement of Profit and Loss, to the extent the amount was previously charged to the Consolidated Statement of Profit and Loss.



Notes forming part of the Consolidated Financial Statements

2.20 Provisions and contingencies

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

2.21 Service tax input credit

Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilising the credits.

2.22 Operating cycle

Based on the nature of activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Notes forming part of the Consolidated Financial Statements

Note 3: Share Capital

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares	₹	Number of shares	₹
(a) Authorised:				
Equity shares of ₹ 1/- each	2500,00,000	2500,00,000	2500,00,000	2500,00,000
	2500,00,000	2500,00,000	2500,00,000	2500,00,000
(b) Issued, Subscribed and Fully Paid-up:				
Equity shares of ₹ 1/- each	2313,83,195	2313,83,195	2283,60,104	2283,60,104
	2313,83,195	2313,83,195	2283,60,104	2283,60,104

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Changes during the Year (ESOP)	Closing Balance
Equity shares of ₹ 1/- each:			
Year ended 31 March, 2015			
- Number of shares	2283,60,104	30,23,091	2313,83,195
- Amount (₹)	2283,60,104	30,23,091	2313,83,195
Year ended 31 March, 2014			
- Number of shares	2283,60,104	-	2283,60,104
- Amount (₹)	2283,60,104	-	2283,60,104

(ii) Rights attached to equity shares:

The Company has issued only one class of equity share having a face value of ₹ 1 per share. The holder of each equity share is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The interim and final dividends proposed by the Board of Directors are subject to the approval of the shareholders in the Annual General Meeting.

The Board of Directors at the meeting held on 20 May 2015 recommended per share final dividend of ₹ 1.75 (175%) (Previous Year: ₹ 0.10 (10%)) for distribution to equity shareholders.

In the event of liquidation of the Company, the equity share holders will be entitled to receive the remaining assets of the Company, after settling the dues of preferential and other creditors as per priority. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shareholders holding more than 5% of equity share capital:

Class of shares / Name of shareholder	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares of ₹ 1/- each:				
- BNP Paribas SA	766,88,959	33.14%	766,88,959	33.58%
- C. J. George	432,79,636	18.70%	432,19,636	18.93%
- Kerala State Industrial Development Corporation	200,00,000	8.64%	200,00,000	8.76%
- Rakesh Jhunjunwala	180,37,500	7.80%	180,00,000	7.88%

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares as at the balance sheet date.

(iv) As at 31 March, 2015, 8,677,412 equity shares (Previous Year: 9,261,326 equity shares) of ₹ 1 each are reserved towards outstanding employee stock options granted / available for grant (Refer Note No.35).

Notes forming part of the Consolidated Financial Statements

Note 4: Reserves and Surplus

Particulars		As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
(a)	Capital Reserve		
	Opening Balance	333,45,030	333,45,030
	Add/(Less): Change during the Year	-	-
	Closing Balance	333,45,030	333,45,030
(b)	Securities Premium		
	Opening Balance	22531,65,608	22531,65,608
	Add: Premium on Shares issued during the Year	639,82,700	-
	Closing Balance	23171,48,308	22531,65,608
(c)	Statutory Reserve		
	<u>In Subsidiary</u>		
	Opening Balance	234,58,699	234,58,699
	Add/(Less): Transfer from Surplus in Consolidated Statement of Profit and Loss	5,21,809	-
	Closing Balance	239,80,508	234,58,699
	<u>In Jointly Controlled Entities</u>		
	Opening Balance	126,19,979	111,01,874
	Add: Transfer from Surplus in Consolidated Statement of Profit and Loss	19,091	8,29,979
	Add: Restatement of Opening Balance on account of Exchange Rate Variations	5,69,383	6,88,126
	Closing Balance	132,08,453	126,19,979
		371,88,961	360,78,678
(d)	Share Options Outstanding Account		
	Opening Balance	132,95,530	132,95,530
	Add: Amounts recorded on Grants/Modifications/Cancellations during the Year	-	-
	Less: Written-back to General Reserve	(132,95,530)	-
		-	132,95,530
	Less: Deferred Stock Compensation Expense	-	(2,97,448)
	Closing Balance	-	129,98,082
(e)	General Reserve		
	Opening Balance	3964,92,967	3964,92,967
	Less: Depreciation on transition to Schedule II of the Companies Act, 2013 on Tangible Fixed Assets whose useful life expired on or before 31 March, 2014 (Net of deferred tax: ₹ 5,094,000/-)	(97,01,443)	-
	Transfer from Share Options Outstanding Account	132,95,530	-
	Closing Balance	4000,87,054	3964,92,967
(f)	Foreign Currency Translation Reserve		
	Opening Balance	1366,16,105	1041,94,897
	Add: Effects of Foreign Exchange Rate variations during the Year	190,16,074	324,21,208
	Less: Transfer to Minority Interest	(10,97,372)	-
	Closing Balance	1545,34,807	1366,16,105



Notes forming part of the Consolidated Financial Statements

Particulars	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
(g) Surplus in Consolidated Statement of Profit and Loss		
Opening Balance	12460,94,328	16298,36,417
Add / (Less):		
Profit / (Loss) for the Year	7736,30,086	(7324,54,602)
Transfer to General Reserve / Statutory Reserve	(5,40,900)	(8,29,979)
Dividend proposed to be distributed to Equity Shareholders @ ₹ 1.75 per share (Previous Year: ₹ 0.10 per share)	(4049,20,591)	(228,36,010)
Corporate Dividend Tax on Proposed Dividend	(999,90,773)	(38,81,783)
Dividend on Equity Shares allotted under ESOPs / Rounding off adjustments for Previous Year	(1,619)	(4,728)
Elimination of Pre-acquisition Period (Profits) / Losses	-	3875,66,640
Restatement of Opening Balances on account of Exchange Rate Variations	(45,22,844)	(113,01,627)
Closing Balance	15097,47,687	12460,94,328
Total	44520,51,847	41147,90,798

Note 5: Long-Term Liabilities

Particulars	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
(a) Payable to Gratuity Fund	67,38,058	46,80,563
(b) Security Deposits		
(i) From Business Associates	103,42,338	108,71,431
(ii) Rent Deposits	14,00,000	14,00,000
(c) Trade Payables		
(i) Other than Acceptances	60,01,214	-
	244,81,610	169,51,994

Note 6: Long-Term Provisions

Particulars	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
(a) Provision for Employee Benefits		
(i) Provision for Compensated Absences	49,61,827	49,40,138
(ii) Provision for Gratuity (In the Foreign Subsidiary)	4,39,358	2,36,021
(b) Share in Jointly Controlled Entities	101,85,961	85,89,708
	155,87,146	137,65,867

Note 7: Short-Term Borrowings

Particulars	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
(a) Loans Repayable on Demand		
(i) From Banks (Secured)	-	1500,42,124
(Secured by Fixed Deposit of ₹ Nil (Previous Year: ₹ 325,842,615/- pledged with the bank.)		
(b) Share in Jointly Controlled Entities	454,16,000	-
	454,16,000	1500,42,124

Notes forming part of the Consolidated Financial Statements

Note 8: Trade Payables

Particulars	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
(a) Trade Payables		
(i) Other than Acceptances	2162,45,843	1386,01,902
(b) Share in Jointly Controlled Entities	204,51,458	187,30,362
	2366,97,301	1573,32,264

Note 9: Other Current Liabilities

Particulars	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
(a) Unclaimed / Unpaid Dividends (Unpresented Dividend Warrants)	66,46,043	65,25,574
(b) Client Balances	12018,28,840	20864,38,122
(c) Security Deposits accepted from Business Associates	11,82,893	7,46,593
(d) Interest accrued and due on borrowings	92,711	-
(e) Other Payables		
(i) Statutory Remittances (PF, ESI, Service Tax, TDS, etc.)	224,55,194	193,73,873
(ii) Payable for Purchase of Fixed Assets	419,99,228	175,29,468
(iii) Stock Exchange Balances	46,13,339	74,96,757
(iv) Employee Welfare Fund	29,67,156	29,08,300
(v) Employee Recoveries	7,51,238	4,04,944
(vi) Other Payables	33,61,873	43,05,957
	12858,98,515	21457,29,588

Note 10: Short-Term Provisions

Particulars	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
(a) Provision for Employee Benefits		
(i) Provision for Compensated Absences	34,43,236	26,47,355
(b) Other Provisions		
(i) Provision for Income Tax (Net of Advance Tax: ₹ Nil (Previous Year: ₹ 46,780,263/-))	-	32,81,919
(ii) Provision for Wealth Tax	22,969	43,440
(iii) Proposed Equity Dividend	4049,20,591	228,36,010
(iv) Corporate Dividend Tax on Proposed Dividend	1094,45,343	38,80,980
(v) Provision for Warranty	15,000	12,972
(vi) Contingent Provision against Standard Assets	2,30,507	1,97,138
	5146,34,410	302,52,459
(c) Share in Jointly Controlled Entities	17,26,392	-
	5198,04,038	328,99,814

Notes forming part of the Consolidated Financial Statements

Note 11: Fixed Assets

Particulars	Gross Block			Accumulated Depreciation, Amortisation & Impairment						Net Block		
	Balance as at 1 April, 2014	Additions	Disposals	Effect of foreign currency exchange differences	Balance as at 31 March, 2015	Balance as at 1 April, 2014	Depreciation / Amortisation expense for the Year	Eliminated on disposal of assets	Effect of foreign currency exchange differences	Transition adjustment recorded against General Reserve	Balance as at 31 March, 2015	Balance as at 31 March, 2014
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
A. Tangible Assets												
(a) Land - Freehold	684,24,536	-	-	-	684,24,536	-	-	-	-	-	684,24,536	684,24,536
	737,99,836		53,75,300		684,24,536						684,24,536	737,99,836
(b) Buildings - Own Use (Refer Note (a) below)	1641,91,942	14,97,953	-	-	1656,89,895	57,22,632	41,38,108	-	-	-	1558,29,155	1584,69,310
	1578,07,052	67,33,740	3,48,850		1641,91,942	16,91,593	40,86,702	55,663			1584,69,310	1561,15,459
(c) Furniture and Fixtures - Owned	1122,42,578	109,12,457	15,17,246	1,006	1216,38,795	668,16,332	94,59,960	13,95,981	314	1,89,468	465,68,702	454,26,246
	1075,47,141	73,12,326	26,18,434	1,545	1122,42,578	589,22,965	102,17,384	23,24,017			454,26,246	486,24,176
(d) Leasehold Improvements - Owned	1187,62,392	76,00,931	37,12,485	-	1226,50,838	1049,58,927	62,28,465	34,02,187	-	-	148,65,633	138,03,465
	1259,72,323	58,59,417	130,69,348	-	1187,62,392	1085,03,454	89,65,814	125,10,341	-	-	138,03,465	174,68,869
(e) Computers & Data Centre Equipments - Owned	2917,59,275	913,99,421	318,74,604	8,114	3512,92,206	2578,22,195	284,90,444	318,33,968	2,671	-	968,10,864	339,37,080
	2911,87,657	186,85,335	181,26,176	12,459	2917,59,275	2476,75,946	280,93,671	179,47,422	-	-	339,37,080	435,11,711
(f) Office Equipments - Owned	1223,29,590	136,98,793	73,43,650	1,005	1286,85,738	795,14,700	110,11,992	70,60,670	274	142,43,498	309,75,944	428,14,890
	1195,18,825	85,11,133	57,01,585	1,217	1223,29,590	699,27,819	140,41,702	44,54,821	-	-	428,14,890	495,91,006
(g) Electrical and VSAT Equipments - Owned	274,97,212	1,21,432	140,03,675	-	136,14,969	230,81,355	17,96,258	139,21,289	-	3,62,477	22,96,168	44,15,857
	281,90,884	1,23,175	8,16,847		274,97,212	228,44,050	9,37,623	7,00,318			44,15,857	53,46,834
(h) Vehicles - Owned	149,91,393	7,97,325	36,85,039	52,325	121,56,004	58,03,888	29,02,615	32,24,690	9,580	-	66,64,611	91,87,505
	133,08,793	27,53,274	10,70,674		149,91,393	37,88,426	29,30,980	9,15,518			91,87,505	95,20,367
(i) Plant & Machinery - Owned	1102,68,320	13,07,887	-	-	1115,76,207	95,78,141	74,02,920	-	-	-	945,95,146	1006,90,179
	894,01,506	208,66,814	-		1102,68,320	24,06,843	71,71,298	-			1006,90,179	869,94,663
(j) Share in Jointly Controlled Entities	385,37,637	25,79,700	-	17,24,073	428,41,410	355,79,727	18,95,416	-	15,91,578	-	37,74,689	29,57,910
	350,28,534	16,52,581	5,08,763	23,65,285	385,37,637	311,04,555	28,89,493	5,08,762	20,94,441		29,57,910	39,23,979



Notes forming part of the Consolidated Financial Statements

Total	10690,04,875	1299,15,899	621,36,699	17,86,523	11385,70,598	5888,77,897	733,26,178	608,38,785	16,04,417	147,95,443	6177,65,150	5208,05,448	4801,26,978
Previous Year	10417,62,551	724,97,795	476,35,977	23,80,506	10690,04,875	5468,65,651	793,34,667	394,16,862	20,94,441		5888,77,897	4801,26,978	4948,96,900
B. Intangible Assets (Purchased)													
(a) Computer Software	1640,64,174	473,27,568	58,578	-	2113,33,164	1241,07,705	182,49,085	51,612	-	-	1423,05,178	690,27,986	399,56,469
	1593,74,298	47,20,608	30,732	-	1640,64,174	1015,47,377	225,86,921	26,593	-	-	1241,07,705	399,56,469	578,26,921
(b) Licence Fees	255,31,342	-	-	5,63,328	260,94,670	76,84,035	54,77,862	-	(3,73,492)	-	127,88,405	133,06,265	178,47,307
	227,95,047	-	-	27,36,295	255,31,342	22,79,505	52,04,664	-	1,99,866	-	76,84,035	178,47,307	205,15,542
(c) Share in Jointly Controlled Entities	216,96,805	4,09,482	-	9,63,988	230,70,275	202,00,177	6,31,135	-	8,97,504	-	217,28,816	13,41,459	14,96,628
	194,39,992	8,72,312	-	13,84,501	216,96,805	165,07,918	25,16,579	-	11,75,680	-	202,00,177	14,96,628	29,32,074
Total	2112,92,321	477,37,050	58,578	15,27,316	2604,98,109	1519,91,917	243,58,082	51,612	5,24,012	-	1768,22,399	836,75,710	593,00,404
Previous Year	2016,09,337	55,92,920	30,732	41,20,796	2112,92,321	1203,34,800	303,08,164	26,593	13,75,546		1519,91,917	593,00,404	812,74,537
Grand Total	12802,97,196	1776,52,949	621,95,277	33,13,839	13990,68,707	7408,69,814	976,84,260	608,90,397	21,28,429	147,95,443	7945,87,549	6044,81,158	5394,27,382
Previous Year	12433,71,888	780,90,715	476,66,709	65,01,302	12802,97,196	6672,00,451	1096,42,831	394,43,455	34,69,987		7408,69,814	5394,27,382	5761,71,437

Notes:

- (a) The cost of parts of the Corporate Office building given on cancellable lease to M/s Geojit Technologies Private Ltd. and Geojit Credits Private Ltd., both subsidiaries of the Company, and Geofin Comtrade Ltd., an entity over which relative of key management person has control, cannot be determined separately.
- (b) Previous year's figures are shown in italics.



Notes forming part of the Consolidated Financial Statements

Note 12: Non-Current Investments

Particulars	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹		
Investments (At cost, unless stated otherwise)				
A. Trade				
(a) Investments in Equity Instruments - Unquoted:				
(i) Associate (Stated under 'Equity Method') (Refer Note below)				
1,500,000 (Previous Year: 1,500,000) Equity Shares of Kuwaiti Dinar 0.10 each, fully paid-up, in BBK Geojit Financials Brokerage Company KSC, Kuwait (Refer Note below)	139,36,879	167,02,324		
	139,36,879	167,02,324		
B. Other Investments				
(a) Investments in Equity Instruments - Unquoted:				
400 (Previous Year: 400) 'C' class shares of ₹ 500/- each, fully paid-up, in Muvattupuzha Co-Operative Super Speciality Hospital Limited	2,00,000	2,00,000		
11,401 (Previous Year: 11,401) Equity Shares of ₹ 1/- each, fully paid-up, in Bombay Stock Exchange Ltd.	877	877		
100 (Previous Year: 100) Equity Shares of ₹ 10/- each, fully paid-up, in Cochin Stock Exchange Ltd.	1,000	1,000		
5 (Previous Year: 5) Equity Shares of ₹ 10,000/- each, fully paid-up, in First Commodity Exchange of India Ltd.	75,000	75,000		
	2,76,877	2,76,877		
(b) Investments in Government Securities - Quoted:				
10.71% Govt of India Securities - 2016	3,000	3,000		
	3,000	3,000		
(c) Share in Jointly Controlled Entities - Unquoted	45,82,474	-		
	187,99,230	169,82,201		
Aggregate cost of listed but not quoted investments	3,000	3,000		
Aggregate amount of unquoted investments	187,96,230	169,79,201		
Note: Investment in Associate (Stated under 'Equity Method'):				
Name of Associate	Country of Incorporation	Ownership Interest	Original Cost	Carrying Amount
		%	₹	₹
BBK Geojit Financials Brokerage Company KSC	Kuwait	30	265,50,000	139,36,879
<i>Previous Year</i>		30	265,50,000	167,02,324

Note 13: Deferred Tax Assets (Net)

Particulars	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
<u>Tax effect of items constituting deferred tax liability</u>		
(i) On difference between book balance and tax balance of fixed assets	-	-
<u>Tax effect of items constituting deferred tax asset</u>		
(i) On difference between book balance and tax balance of fixed assets	111,49,700	553,69,600
(ii) Provision for doubtful debts / advances / deposits	326,40,000	15,64,600
(iii) Provision for gratuity, compensated absences and lease equalisation	71,37,400	3,38,400
Deferred Tax Assets (Net)	509,27,100	572,72,600

Notes forming part of the Consolidated Financial Statements

Note 14: Long-Term Loans and Advances (Unsecured and considered good, unless stated otherwise)

Particulars	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
(a) Capital Advances	64,84,726	34,11,218
(b) Security Deposits		
(i) Deposits & Margins given to Stock Exchanges / Depositories / Clearing Corporation	9517,90,875	10192,49,159
(ii) Others:		
- Considered good	319,30,092	666,72,649
- Considered doubtful	5,42,217	5,42,217
	9842,63,184	10864,64,025
- Less: Provision for doubtful deposits	5,42,217	5,42,217
	9837,20,967	10859,21,808
(c) Loans & Advances to Employees	19,465	43,263
(d) Prepaid Expenses	11,06,155	2,79,223
(e) Balances with Government Authorities	41,376	41,376
(f) Advance Income Tax (Net of Provisions: ₹ 1,449,760,126/- (Previous Year: ₹ 1,144,838,033/-))	2027,56,874	1811,25,016
(g) Share in Jointly Controlled Entities	322,31,086	225,40,958
	12263,60,649	12933,62,862

Note 15: Other Non-current Assets

Particulars	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
(a) Fixed Deposit with Banks - In Earmarked Accounts	27,87,347	42,19,787
(b) Accruals		
(i) Interest Accrued on Earmarked Fixed Deposits with Banks	3,40,074	2,90,505
	31,27,421	45,10,292

Note: Fixed Deposits with Banks in Earmarked Accounts represents:

- Deposits given as security margin for guarantees issued by banks in favour of Stock Exchanges - ₹1,230,672/ - (Previous Year: ₹ 2,601,023/-).
- Security margin for guarantees issued in favour of Kerala State Electricity Board - ₹ 1,476,000/- (Previous Year: ₹ 1,476,000/-).
- Fixed deposits amounting to ₹ 80,675/- (Previous Year: ₹ 142,764/-) is under lien in favour of Department of Commercial Taxes (KVAT).

Note 16: Current Investments (At lower of cost and fair value / net asset value)

Particulars	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
(a) Investment in Mutual Funds - Unquoted	9309,43,654	10635,03,334
(b) Share in Jointly Controlled Entities - Unquoted	1022,36,915	645,85,889
	10331,80,569	11280,89,223
Aggregate amount of Unquoted Investments	10331,80,569	11280,89,223



Notes forming part of the Consolidated Financial Statements

Note 17: Trade Receivables

Particulars		As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
(a)	Trade Receivables outstanding for a period exceeding six months from the date they were due for payment		
-	Secured, considered good	1413,52,846	1044,44,207
-	Unsecured, considered good	49,77,130	37,84,486
-	Doubtful	891,66,912	929,07,030
		2354,96,888	2011,35,723
-	Less: Provision for doubtful trade receivables	891,66,912	929,07,030
		1463,29,976	1082,28,693
(b)	Other Trade Receivables		
-	Secured, considered good	127,87,124	375,52,397
-	Unsecured, considered good	10206,12,769	9238,97,486
-	Doubtful	6,15,368	32,98,851
		10340,15,261	9647,48,734
-	Less: Provision for doubtful trade receivables	6,15,368	32,98,851
		10333,99,893	9614,49,883
(c)	Share in Jointly Controlled Entities	656,68,441	683,83,572
		12453,98,310	11380,62,148
Note: Trade receivables include debts due from:			
Particulars		As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
	Directors	13652	-
	Other officers of the Company	-	-
	Firms in which any director is a partner	-	-
	Private companies in which any director is a director or member	-	1,045
		13652	1,045

Note 18: Cash and Cash Equivalents

Particulars		As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
(a)	Cash on Hand	7,38,684	8,79,390
(b)	Balances with Banks		
(i)	Current Accounts:		
-	Clients	8765,07,651	3762,05,924
-	Others	942,35,759	736,54,228
(ii)	Deposit Accounts	500,87,740	42,86,000
(iii)	Earmarked Accounts:		
-	Deposit Accounts	8555,31,743	8966,36,603
-	Arbitration Deposit Accounts	9,94,953	6,00,784
-	Unclaimed / Unpaid Dividend Accounts	66,46,043	65,25,574
(c)	Share in Jointly Controlled Entities	1604,54,842	1897,15,799
		20451,97,415	15485,04,302
Of the above, the balances that meet the definition of Cash and Cash Equivalents as per AS 3 Cash Flow Statements is		11820,24,676	6447,41,341

Notes forming part of the Consolidated Financial Statements

Notes:

- (i) Balance with Banks in Earmarked Deposit Accounts include fixed deposits amounting to ₹ 273,548,394/- (Previous Year: ₹ 341,525,263/-), which have an original maturity of more than 12 months.
- (ii) Balance with Banks in Earmarked Deposit Accounts include fixed deposits amounting to ₹ 501,607,193/- (Previous Year: ₹ 570,793,988/-), which are maintained as security margin for guarantees issued by banks in favour of Stock Exchanges / Clearing Corporations / Capital Market Authority.
- (iii) Balance with Banks in Earmarked Deposit Accounts includes fixed deposits amounting to ₹ 353,924,550/- (Previous Year: ₹ 325,842,615), which are pledged with banks for availing overdraft facility. The balance outstanding in the overdraft facility as at the balance sheet date is ₹ Nil (Previous Year: ₹ 150,042,124/-) (Also refer Note No.7(a)(i)).

Note 19: Short-Term Loans and Advances (Unsecured and considered good, unless stated otherwise)

Particulars		As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
(a)	Loans and Advances to Related Parties		
(i)	Aloula Geojit Capital Company (Jointly controlled entity - Share of other venturers)	1,43,694	2,91,107
(ii)	Geofin Comtrade Ltd. (Entity in which relative of key management person has control)	-	60,87,248
(iii)	Barjeel Geojit Securities LLC (Jointly controlled entity - Share of other venturers)	15,47,830	8,01,985
		16,91,524	71,80,340
(b)	Loans and Advances to Clients		
(i)	Loan against Shares & Commodities:		
-	Secured, considered good	1530,60,568	1159,30,234
-	Considered doubtful	12792,35,535	12841,67,580
		14322,96,103	14000,97,814
-	Less: Provision for non-performing assets	12792,35,535	12841,67,580
		1530,60,568	1159,30,234
(c)	Security Deposits		
(i)	Deposits - Rent, Electricity, etc.		
-	Considered good	388,53,226	10,35,325
-	Considered doubtful	34,70,729	27,30,956
		423,23,955	37,66,281
-	Less: Provision for doubtful deposits	34,70,729	27,30,956
		388,53,226	10,35,325
(d)	Loans and Advances to Employees		
-	Considered good	58,33,330	25,40,283
(e)	Prepaid Expenses	179,12,286	208,07,876
(f)	Balances with Government Authorities		
(i)	Service Tax / VAT Credit Receivable	162,85,546	176,84,555
(g)	Other Advances		
-	Considered good	54,74,090	14,57,801
-	Considered doubtful	15,10,651	15,10,681
		69,84,741	29,68,482
-	Less: Provision for doubtful advances	15,10,651	15,10,681
		54,74,090	14,57,801
(h)	Share in Jointly Controlled Entities	606,45,704	264,59,436
		2997,56,274	1930,95,850

Notes forming part of the Consolidated Financial Statements

Note 20: Other Current Assets

Particulars	As at	As at
	31 March, 2015 ₹	31 March, 2014 ₹
(a) Unbilled Revenue	75,20,305	7,84,335
(b) Accruals		
(i) Interest Accrued on Fixed Deposits with Banks	385,85,582	377,57,860
	-	-
(c) Receivable from Stock Exchanges	2886,45,170	9214,91,424
(d) Share in Jointly Controlled Entities	61,66,539	-
	3409,17,596	9600,33,619

Note 21: Revenue from Operations

Particulars	For the Year Ended	
	31 March, 2015 ₹	31 March, 2014 ₹
(a) Sale of Services		
(i) Stock Broking Services	21562,45,769	13954,08,542
(ii) Depository Services	1488,37,541	1418,11,239
(iii) Financial Products Distribution	2083,84,279	870,81,351
(iv) Portfolio Management Services	454,54,926	173,01,671
(v) Software Consultancy and Development Services	2002,37,356	1549,24,992
(vi) Interest Income from Margin Funding	222,82,386	963,34,253
	27814,42,257	18928,62,048
(b) Other Operating Revenues		
(i) Overdue Fees Collected from Clients	1639,50,220	922,42,835
(ii) Miscellaneous Income	62,46,957	108,87,469
	1701,97,177	1031,30,304
(c) Share in Jointly Controlled Entities	950,10,867	869,02,189
	30466,50,301	20828,94,541



Notes forming part of the Consolidated Financial Statements

Note 22: Other Income

Particulars	For the Year Ended	
	31 March, 2015 ₹	31 March, 2014 ₹
(a) Interest Income		
(i) From Banks on Fixed Deposits	849,48,163	860,36,743
(ii) Other Interest Income	8,285	81,334
(b) Dividend Income		
(i) From Current Investments:		
- Mutual Funds	803,03,290	620,16,576
(ii) From Non-Current Investments:		
- Non-Trade Investments	45,925	45,604
(c) Net Gain on Sale of		
(i) Current Investments - Mutual Funds	-	41,29,680
(d) Foreign Currency Fluctuation Gains (Net)	-	4,20,160
(e) Other Non-Operating Revenues		
(i) Cost Recovery For Shared Services	167,79,513	255,00,641
(ii) Royalty	39,10,763	92,47,947
(iii) Infrastructure Usage Fees	1,54,606	4,28,035
(iv) Liabilities No Longer Payable Written Back	-	2,57,196
(v) Rental Income	31,41,740	29,82,443
(vi) Profit on Sale of Fixed Assets	9,02,619	321,74,312
(vii) Provision for Doubtful Debts / Advances Written Back (Net)	68,78,036	-
(viii) Miscellaneous Income	74,78,448	69,87,350
(f) Share in Jointly Controlled Entities	126,13,518	121,69,891
	2171,64,906	2424,77,912

Notes forming part of the Consolidated Financial Statements

Note 23: Operating Expenses

Particulars	For the Year Ended	
	31 March, 2015 ₹	31 March, 2014 ₹
Commission to Business Associates (Equity)	3087,91,902	1970,02,455
Marketing Fees	883,43,200	490,02,200
Marketing Incentives	277,36,145	190,10,894
Commission to Business Associates (Distribution)	204,28,550	76,94,007
Connectivity Charges	570,77,977	601,09,092
Depository Charges	278,51,616	189,47,811
Research Expenses	161,96,607	52,84,897
Postage Charges - Contract Note	43,75,122	41,26,200
Loss on Sale of Stock-in-Error	58,25,643	19,92,459
Transaction Charges	6,335	5,578
Insurance (NSE, BSE, NSDL)	60,326	44,220
Registration and Renewal Charges	28,13,926	14,35,465
Miscellaneous Expenses	30,81,229	13,00,142
Share in Jointly Controlled Entities	45,62,935	41,77,408
	5671,51,513	3701,32,828

Note 24: Employee Benefit Expenses

Particulars	For the Year Ended	
	31 March, 2015 ₹	31 March, 2014 ₹
Salaries and Wages	7901,80,096	6092,85,723
Contribution to Provident and Other Funds	153,82,723	124,14,984
Employee Stock Option Plan Expenses	2,97,448	8,07,654
Staff Welfare Expenses	352,31,414	331,07,238
Share in Jointly Controlled Entities	719,11,792	588,88,877
	9130,03,473	7145,04,476

Note 25: Finance Costs

Particulars	For the Year Ended	
	31 March, 2015 ₹	31 March, 2014 ₹
Interest Expense on:		
- Overdrafts availed from Banks	28,71,672	174,89,263
- Delayed / Deferred payment of Income Tax	-	6,90,073
- Margin Deposits	31,64,224	20,09,987
Other Borrowing Costs:		
- Bank Guarantee Charges	43,67,262	42,96,736
Share in Jointly Controlled Entities	7,92,015	4,27,712
	111,95,173	249,13,771

Notes forming part of the Consolidated Financial Statements

Note 26: Other Expenses

Particulars	For the Year Ended	
	31 March, 2015 ₹	31 March, 2014 ₹
Rent	1259,01,000	1243,82,759
Advertisement	353,59,956	210,34,165
Telephone	347,17,689	315,12,292
Postage	145,93,294	122,75,528
Power and Fuel	419,69,419	444,35,174
Software Charges	48,22,544	32,83,492
Repairs and Maintenance:		
- Leasehold Building	39,39,094	35,86,220
- Own Building	6,44,934	4,67,859
- Plant & Machinery	6,17,477	3,72,716
- Others	265,78,648	302,85,518
Printing and Stationery	131,85,847	115,01,460
Travel & Conveyance	329,01,956	285,10,249
Legal & Professional Charges (Refer Note 1 below)	150,21,607	108,27,852
Payments to Auditors (Refer Note 2 below)	75,83,584	60,98,246
Office Expenses	120,86,909	108,72,779
Provision For Doubtful Trade & Other Receivables, Loans & Advances (Net)	12,41,000	58,63,230
Bad Debt Written Off	1,40,482	18,62,437
Business Promotion Expenses	129,79,447	96,42,939
Rates and Taxes	229,02,015	208,30,080
Loss on Fixed Assets Sold / Scrapped / Written Off	-	12,95,424
Loss on Restatement / Sale of Current Investments (Mutual Funds)	6,784	-
Corporate Social Responsibility Expenses	123,27,430	-
Donations and Contributions	85,000	16,44,779
Provision for Warranty	2,028	-
Insurance	14,61,096	9,55,331
Empanelment Fees	6,00,686	16,99,314
Provision for Standard Assets	33,369	-
Net Loss on Foreign Currency Transactions & Translations	23,02,735	-
Miscellaneous Expenses	203,74,871	257,68,339
Share in Jointly Controlled Entities	348,58,081	367,16,840
	4792,38,982	4457,25,022

Note:

- 1) Legal & Professional Charges includes ₹ 2,50,000/- paid to an entity in which partners of the statutory audit firm are interested.
- 2) Payments to Auditors of Indian entities includes payments to Statutory Auditors towards (net of service tax input credit, where applicable):

Particulars	For the Year Ended	
	31 March, 2015 ₹	31 March, 2014 ₹
- Statutory Audit Fees	18,64,046	15,95,506
- Limited Review Fees	5,94,270	5,04,270
- Taxation Matters	3,11,742	3,07,416
- Certifications	65,000	69,500
- Others	13,484	19,661
- Out-of-Pocket Expenses	52,698	53,873
	29,01,240	25,50,226

Notes forming part of the Consolidated Financial Statements

27. Exceptional items in the Consolidated Statement of Profit and Loss for the previous year represents (a) gain on disposal of the final part of the Group's investment in the joint venture, BNP Paribas Securities India Private Limited, amounting to ₹ 69,392,308/-; and (b) full provision made by the Group against the funded exposure of its clients in National Spot Exchange Limited ('NSEL') under the RBI Prudential Norms for NBFCs amounting to ₹ 1,282,625,780/-.
28. As at 31 March 2015, the Company has received ₹ 16,441/- as share application money towards 800 equity shares of the Company (Previous Year: ₹ Nil) at a premium of ₹ 19.55 per share (Previous Year: ₹ Nil). The share application money was received pursuant to the exercise of options granted to employees under the employee stock option plans and the Company is required to complete the allotment formalities by 28 May 2015. The Company has sufficient authorised capital to cover the allotment of these shares. Pending allotment of shares, the amounts are maintained in a designated bank account and are not available for use by the Company.

29. Contingent Liabilities and Commitments (To the extent not provided for)

(i) Contingent Liabilities

Particulars	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
(a) Claims against the Group not acknowledged as debts :		
- Legal suits filed against the Group / Matters under Arbitration	3082,86,633	383,91,859
(b) Income tax demands, pending in appeal	1407,28,708	1946,89,944
(c) Show cause notices from Service Tax department for which the Company has filed replies	30,71,169	35,88,197
(d) Service tax demands, pending in appeal	72,93,096	50,53,279
(e) Demand under Employees' Provident Funds & Miscellaneous Provisions Act, 1952	1937,65,220	1937,65,220
(f) Share of Group in contingent liabilities of Jointly Controlled Entities (Refer Note No.33)	61,16,889	58,52,556

Note: Future cash outflows in respect of the above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities.

(ii) Commitments

Particulars	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for:		
- Tangible assets	102,72,775	27,86,319
- Intangible assets	109,42,262	-
(b) Uncalled liability on investments partly paid:		
- Uncalled share capital in Aloula Geojit Capital Company, Saudi Arabia, a jointly controlled entity (@ Saudi Riyal 7.50 per share on 11,200,000 shares) (Reported at the exchange rates prevailing on the respective balance sheet dates)	13624,80,000	13045,20,000

30. Employee Benefit Plans

(i) Defined Contribution Plans - Provident Fund and Employee State Insurance

The Group makes Provident Fund and Employee State Insurance contributions for qualifying employees. Under the plans, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group has recognised ₹ 4,228,095/- (Previous Year: ₹ 3,947,535/-) towards Provident Fund contributions and ₹ 6,108,767/- (Previous Year: ₹ 5,947,242/-) towards Employee State Insurance contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Group are at the rates specified in the rules of the schemes.

Notes forming part of the Consolidated Financial Statements

(ii) Defined Benefit Plan - Gratuity

The Group provides gratuity benefit to its employees (included as part of 'Contribution to Provident and Other Funds' in Note No. 24 Employee Benefit Expenses), which is funded with Life Insurance Corporation of India.

The following table sets out the funded status of the defined benefit scheme and the amount recognised in the financial statements:

Particulars	2014-15 ₹	2013-14 ₹
Components of Employer Expense:		
Current Service Cost	27,02,388	28,07,472
Interest Cost	19,04,358	16,74,879
Expected Return On Plan Assets	(13,56,737)	(11,42,134)
Effect of the limit in Para 59(b) of AS 15	40,009	-
Actuarial Losses/(Gains)	1,79,103	(22,81,649)
Total Expense recognised in the Statement of Profit and Loss	34,69,121	10,58,568
Actual Contribution and Benefit Payments for the Year:		
Actual Benefit Payments	14,18,180	15,30,869
Actual Contributions	15,90,114	37,32,687
Net Asset / (Liability) recognised in the Balance Sheet:		
Present Value of Defined Benefit Obligation (DBO)	(255,14,603)	(219,26,828)
Fair Value of Plan Assets	191,49,631	174,00,854
Funded Status [Surplus / (Deficit)]	(63,64,972)	(45,25,974)
Unrecognised Past Service Costs	-	-
Amount not recognised as an asset (limit in Para 59(b) on AS 15)	(40,009)	-
Net Asset / (Liability) recognised In the Balance Sheet	(64,04,981)	(45,25,974)
Recognised as / included in:		
Payable to Gratuity Fund in Note No. 5	(67,38,058)	(46,80,563)
Prepaid Expenses in Note No. 14	3,33,077	1,54,589
Total	(64,04,981)	(45,25,974)
Change in Defined Benefit Obligations (DBO) during the Year:		
Present Value of DBO at the beginning of the Year	219,26,828	209,88,806
Current Service Cost	27,02,388	28,07,472
Interest Cost	19,04,358	16,74,879
Actuarial (Gains) / Losses	3,99,209	(20,13,460)
Past Service Cost	-	-
Benefits Paid	(14,18,180)	(15,30,869)
Present Value of DBO at the end of the Year	255,14,603	219,26,828
Change in Fair Value of Assets during the Year:		
Plan Assets at the beginning of the Year	174,00,854	137,88,713
Expected Return on Plan Assets	13,56,737	11,42,134
Actual Group Contributions	15,90,114	37,32,687
Actuarial Gain / (Loss)	2,20,106	2,68,189
Benefits Paid	(14,18,180)	(15,30,869)
Plan Assets at the end of the Year	191,49,631	174,00,854
Actual Return on Plan Assets	15,76,843	14,10,323

Notes forming part of the Consolidated Financial Statements

Composition of Plan Assets is as follows:		
Government Bonds	Not Received *	Not Received *
Debentures and Bonds	Not Received *	Not Received *
Fixed Deposits	Not Received *	Not Received *
Others	Not Received *	Not Received *
Total	191,49,631	174,00,854
* - Funds are managed by Life Insurance Corporation of India and composition of the fund as at the balance sheet date was not provided by the insurer.		
Actuarial Assumptions:		
Discount Rate	7.90%	8.85%
Expected Return on Plan Assets	7.50%	7.50%
Salary Escalation	5.00%	5.00%
Attrition rate range over different age brackets	NA*	NA*
Mortality Table	Indian Assured Lives Mortality (2006-08) Ultimate	
Performance Percentage Considered	NA*	NA*
Estimate of amount of Contribution in the immediate Next Year	NA*	NA*

* - Data is not available in actuarial valuation report.

The expected rate of return on plan assets is determined after considering several applicable factors such as the composition of the plan assets, investment strategy, market scenario, etc.. In order to protect the capital and optimise returns within acceptable risk parameters, the plan assets are well diversified. The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

Experience adjustments

Gratuity	For the Year				
	2014-15	2013-14	2012-13	2011-12	2010-11
Present Value of DBO	255,14,603	219,26,828	209,88,806	185,81,820	163,36,996
Fair Value of Plan Assets	191,49,631	174,00,854	137,88,713	135,90,325	129,64,394
Funded Status [Surplus / (Deficit)]	(63,64,972)	(45,25,974)	(72,00,093)	(49,91,495)	(33,72,602)
Exp Adj On Plan Liabilities	(7,07,149)	(9,68,641)	(10,76,959)	(16,89,598)	(5,52,146)
Exp Adj On Plan Assets	2,20,204	2,68,189	(1,01,591)	(1,67,306)	26,020

(iii) Actuarial assumptions for long-term compensated absences

Particulars	2014-15 ₹	2013-14 ₹
Discount Rate	7.90%	8.85%
Salary Escalation	5.00%	5.00%
Attrition rate range over different age brackets	NA*	NA*

* - Data is not available in actuarial valuation report.

The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

Notes forming part of the Consolidated Financial Statements

31. The Group's operations predominantly relate to one segment, viz., broking and financial services, which constitutes more than 75% of the total revenues / results / assets of all segments combined. Other activities which are not related to the main business of broking and financial services do not individually constitute 10% or more of the total revenues or results or assets of the Group. Therefore, separate business segment information is not disclosed. Besides, the Group's operations are located predominantly in India and hence, separate secondary geographical segment information is not disclosed.

32. Earnings Per Equity Share

Particulars	2014-15	2013-14
Basic:		
Net profit / (loss) for the year attributable to equity shareholders - ₹	7736,30,086	(7324,54,602)
Weighted average number of equity shares	2296,47,182	2283,60,104
Par value per equity share - ₹	1.00	1.00
Basic Earnings per Share - ₹	3.37	(3.21)
Diluted:		
The diluted earnings per share has been computed by dividing the Net Profit / (Loss) After Tax available for Equity Shareholders by the weighted average number of equity shares, after giving dilutive effect of the outstanding Stock Options for the respective periods.		
Net profit / (loss) for the year attributable to equity shareholders - ₹	7736,30,086	(7324,54,602)
Weighted average number of equity shares for Basic EPS	2296,47,182	2283,60,104
Add: Effect of ESOPs which are dilutive	14,24,676	-
Weighted average number of equity shares for Diluted EPS	2310,71,858	2283,60,104
Par value per equity share - ₹	1.00	1.00
Diluted Earnings per Share - ₹	3.35	(3.21)

33. Group's interests in Joint Ventures

The Group has interests in the following jointly controlled entities:

Name of Jointly Controlled Entity and Country of Incorporation	% of Shareholding Interest	
	2014-15	2013-14
Barjeel Geojit Securities LLC, United Arab Emirates ('Barjeel')	30%	30%
Aloula Geojit Capital Company, Saudi Arabia ('Aloula')	28%	28%

Particulars	Barjeel		Aloula	
	2014-15	2013-14	2014-15	2013-14
Assets	1176,86,967	1061,78,451	3418,07,839	2864,46,032
Liabilities	227,90,024	204,17,664	550,45,668	84,94,795
Income	958,34,695	602,25,153	467,71,491	591,88,727
Expenditure	645,60,433	506,62,460	502,72,430	549,54,448
Contingent Liabilities	61,16,889	58,52,556	-	-
Capital commitments	-	-	-	-



Notes forming part of the Consolidated Financial Statements

34. Related Party Disclosures

Nature of Relationship	Name of Related Party	Nature of Transaction	For the year ended 31 March, 2015	Receivable / (Payable) as on 31 March, 2015	For the year ended 31 March, 2014	Receivable / (Payable) as on 31 March, 2014
			(₹)	(₹)	(₹)	(₹)
Entity having Substantial Interest in the Company	BNP Paribas SA	Bank charges	6,657	50,26,440	15,381	106,67,731
		Rent received	75,000	-	-	-
		Dividend paid	76,68,896	-	1150,33,439	-
Key Management Person - Managing Director of Geojit BNP Paribas Financial Services Limited	Mr. C. J. George	Salary and allowances	218,52,646	63,66,055	62,96,358	-
		Brokerage income	3,800	-	37,420	-
		Dividend paid	43,26,964	-	648,29,454	-
Key Management Person - Managing Director of Geojit Technologies Private Limited	Mr. A. Balakrishnan	Salary and allowances	66,04,428	-	56,12,320	-
		Expenses reimbursed	6,92,136	-	4,19,859	-
Relative of Key Management Person - Sons of Mr. C.J. George	Mr. Jones George	Salary and allowances	3,33,211	-	2,58,817	-
		Brokerage income	-	-	4,630	-
		Dividend paid	10,000	-	75,000	-
	Mr. Jyothis Abraham George	Brokerage income	1,503	-	4,224	-
Dividend paid		8,840	-	75,000	-	
Relative of Key Management Person - Wife of Mr. C. J. George	Ms. Shiny George	Dividend paid	5,03,800	-	75,57,000	-
Entity over which Relative of Key Management Person has Control	Geofin Comtrade Limited	Expenses reimbursed	23,88,315	(14,00,000)	23,31,107	60,87,248
		Expenses recovered	21,76,667	-	46,61,685	-
		Cost recovery for shared services	167,75,160	-	245,69,916	-
		Royalty income	39,10,763	-	92,47,947	-
		Referral fees	26,48,594	-	90,25,256	-
		Remiser commission	481	-	-	-
		Rent deposit accepted	-	-	39,950	-
		Rent deposit refunded	71,346	-	39,950	-
		Rent received	29,61,740	-	29,19,440	-
		Deposit given	-	-	1,00,000	-
		Purchase of fixed assets	-	-	58,443	-
Sale of fixed assets	30,286	-	4,06,851	-		

Notes forming part of the Consolidated Financial Statements

35. Employee Stock Option Plans:

(A) Details of options granted are as follows:

Particulars	ESOP 2007 for Key Employees	ESOP 2010 - Tranche I	ESOP 2010 - Tranche II	ESOP 2010 - Tranche III	ESOP 2010 - Tranche IV
Date of Grant	10 th December 2007	29 th March 2011	11 th July 2012	21 st May 2013	27 th June 2014
Date of Compensation Committee Approval	12 th October 2007	12 th April 2010	12 th April 2010	12 th April 2010	12 th April 2010
Date of Shareholder Approval	5 th December 2007	12 th July 2010	12 th July 2010	12 th July 2010	12 th July 2010
Eligible Employees	Senior Management	All	All	All	All
Method of Settlement	Equity settled	Equity settled	Equity settled	Equity settled	Equity settled
No. of Equity Shares for each Option	One Option - One Share	One Option - One Share	One Option - One Share	One Option - One Share	One Option - One Share
No. of Options Granted	2,500,000	2,786,795	2,799,885	2,799,991	2,799,999
Exercise Price	₹ 25.50 (Repriced from ₹ 59.90 on 11 th April 2009)	₹22.20	₹20.55	₹23.95	₹41.45
Discount Granted	10% on the market price on the date prior to grant date	No discount	No discount	No discount	No discount
Vesting Period	4 years (4 th to 7 th year)	Immediate	Immediate	Immediate	Immediate
Manner of Vesting	In a graded manner in equal 25% proportion over 4 years commencing from the end of the 4 th year from grant date	Immediate vesting on the 2 nd Anniversary from grant date	Immediate vesting on the 2 nd Anniversary from grant date	Immediate vesting on the 2 nd Anniversary from grant date	Immediate vesting on the 2 nd Anniversary from grant date
Vesting Condition	Continuation in the services of the Company and such other conditions as may be formulated by the Compensation Committee from time to time				
Exercise Period	From vesting date to 9 th December 2015	3 years from vesting date	3 years from vesting date	3 years from vesting date	3 years from vesting date
No. of options outstanding at the beginning of the year	2,197,040 (2,197,040)	2,146,560 (2,301,710)	2,339,685 (2,544,205)	2,578,040 (-)	- (-)
Add: No. of options granted during the year	- (-)	- (-)	- (-)	- (2,799,991)	2,799,999 (-)
Less: No. of options forfeited on resignation / lapsed due to non-exercise during the year	- (-)	49,650 (155,150)	64,780 (204,520)	132,348 (221,950)	114,043 (-)
Less: No. of options exercised during the year	497,500 (-)	1,465,846 (-)	1,059,745 (-)	- (-)	- (-)
No. of options outstanding at the end of the year	1,699,540 (2,197,040)	631,064 (2,146,560)	1,215,160 (2,339,685)	2,445,692 (2,578,041)	2,685,956 (-)
No. of options vested during the year	549,260 (549,260)	2,537,390 (-)	- (-)	- (-)	- (-)
No. of options exercisable at year end	1,699,540 (1,647,780)	631,064 (2,146,560)	1,215,160 (-)	- (-)	- (-)
No. of options available for grant at year end	- (-)	- (-)	- (-)	- (-)	- (-)
Weighted average remaining contractual life of options outstanding at year end	1 year (2 years)	1 year (2 years)	2 year (3 years)	3 years (4 years)	4 years (-)

Note: Previous year figures are shown in brackets.

Notes forming part of the Consolidated Financial Statements

(B) Accounting of employee share based compensation cost:

The Company has adopted 'intrinsic value method' for accounting employee share based compensation cost. Under the intrinsic value method, the difference between market price of the share on the date prior to grant date and the exercise price is considered as intrinsic value of options and expensed on straight-line basis over the vesting period as employee share based compensation cost. The details of costs accounted under the Employee Stock Option Plans are as follows:

Plan	ESOP 2007 for Key Employees	ESOP 2010 - Tranche I	ESOP 2010 - Tranche II	ESOP 2010 - Tranche III	ESOP 2010 - Tranche IV
	Amount in ₹				
Cumulative intrinsic value of the options granted net of expected forfeiture	13,295,530/- (13,295,530/-)	- (-)	- (-)	- (-)	- (-)
Expected forfeiture rate per annum	4% (4%)	10% (10%)	10% (10%)	10% (10%)	10% (-)
Amount expensed during the year under intrinsic value method	297,448/- (807,654/-)	- (-)	- (-)	- (-)	- (-)
Additional charge under fair value method of accounting cost	2,503,933/- (6,782,268/-)	- (-)	1,524,609/- (5,274,760/-)	6,379,372/- (5,505,485/-)	14,193,461 (-)

Note: Previous year figures are given in brackets.

(C) Details of Fair Value Method of accounting for employee compensation cost using Black-Scholes Options Pricing Model are as follows:

Plan	ESOP 2007 for Key Employees	ESOP 2010 - Tranche I	ESOP 2010 - Tranche II	ESOP 2010 - Tranche III	ESOP 2010 - Tranche IV
Weighted average fair value per option (₹)	61.67	6.94	4.71	5.70	16.64
Market price relevant for grant (₹)	25.50	22.20	20.55	23.95	41.45
Expected annual volatility of shares	170%	52%	39%	42%	66%
Expected dividend yield	0.60%	2.30%	4.04%	4.59%	0.46%
Risk free interest rate	7%	8%	8%	8%	8%
Expected life (In years)	4-7	2	2	2	2

Annualised volatility is computed using the high and low market price of the Company's share over the one year period prior to the date of grant. It is assumed that employees would exercise the options immediately on vesting. The historical volatility of the Company's share price is higher than the volatility considered above. However, the Company expects the volatility of its share price to reduce as it matures.

(D) The impact on Basic and Diluted Earnings Per Share for the year, had the Company followed Fair Value Method of accounting for employee share based compensation cost is as follows:

Particulars	Year ended 31 st March 2015	Year ended 31 st March 2014
	₹	₹
Profit / (Loss) for the Year (As reported)	773,630,086	(732,454,602)
Add: Expense on Employee Stock Option Plans under Intrinsic Value Method	297,448	807,654
Less: Expense on Employee Stock Option Plans under Fair Value Method	24,898,822	18,370,167
Profit for the Year (Proforma)	749,028,712	(750,017,115)
Basic earnings per share (As reported)	3.37	(3.21)
Basic earnings per share (Proforma)	3.26	(3.28)
Diluted earnings per share (As reported)	3.35	(3.21)
Diluted earnings per share (Proforma)	3.24	(3.28)

Notes forming part of the Consolidated Financial Statements

36. Details of Provisions

Particulars	As at 31 March, 2014 ₹	Additions ₹	Utilisations ₹	Reversals ₹	As at 31 March, 2015 ₹
Contingent Provision against Standard Assets	1,97,138	33,369	-	-	2,30,507
Provision for Non-performing Assets	12841,67,580	-	-	49,32,045	12792,35,535
Provision for Warranty	12,972	15,000	-	12,972	15,000

37. Details of assets under the Portfolio Management Scheme

Particulars	As at 31 March, 2015	As at 31 March, 2014
Number of clients	534	753
Value of assets under management - ₹	4432,21,884	6323,40,835
Represented by:		
(a) Bank balance - ₹	306,46,783	204,26,454
(b) Value of portfolio holdings - ₹	4125,75,101	6119,14,381
Total	4432,21,884	6323,40,835
Net asset value of portfolio under management - ₹	9564,59,353	8037,71,574

38. Additional information on net assets and share of profits of the Company, its subsidiaries, associates and joint ventures as considered in the Consolidated Financial Statements (as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013):

Name of the Entity	Net Assets (i.e., total assets minus total liabilities)		Share of profit or loss	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)
A. Parent:				
Geojit BNP Paribas Financial Services Limited	88%	44652,27,492	80%	6511,27,113
B. Subsidiaries:				
a. Indian:				
1. Geojit Investment Services Limited	2%	981,66,890	1%	65,40,820
2. Geojit Technologies Private Limited	14%	7237,70,188	11%	865,78,806
3. Geojit Financial Distributions Private Limited	1%	368,00,501	0%	20,39,710
4. Geojit Credits Private Limited	-15%	(7716,88,114)	0%	26,09,046
5. Geojit Financial Management Private Limited	1%	599,45,625	0%	17,15,687
b. Foreign:				
1. Qurum Business Group Geojit Securities LLC, Oman	0%	(119,34,195)	0%	(19,93,559)
C. Minority Interest in all subsidiaries	8%	4039,37,831	5%	448,66,636
D. Associates (Investment as per the equity method)				
a. Foreign:				
1. BBK Geojit Financials Brokerage Company KSC, Kuwait	0%	-	0%	(27,60,858)
E. Jointly Controlled Entities (as per proportionate consolidation)				
a. Foreign:				
1. Barjeel Geojit Securities LLC, UAE	2%	983,74,940	4%	312,74,261
2. Aloula Geojit Capital Company, Saudi Arabia	0%	(152,28,285)	0%	(35,00,940)
Total	100%	50873,72,873	100%	8184,96,722



Notes forming part of the Consolidated Financial Statements

39. Note on Corporate Social Responsibility expenditure under Guidance Note on Accounting for Expenditure on Corporate Social Responsibility Activities issued by ICAI:

(a) Gross amount required to be spent by the Company during the year: ₹ 13,007,842/-.

(b) Amount spent during the year on:

Activity	Paid in Cash (₹)	Yet to be paid in Cash (₹)	Total (₹)
Promoting Education	26,35,958	-	26,35,958
Promoting Healthcare - Sparsh (Community Health Project)	65,34,733	6,750	65,41,483
Promotion and Development of Art - Contribution to Kochi Biennale Foundation	15,00,000	-	15,00,000
Protection of National Heritage, Art & Culture - Museum Renovation	2,22,223	-	2,22,223
Eradication of Hunger	13,50,000	-	13,50,000
Administrative Expenses	77,766	-	77,766
Total	123,20,680	6,750	123,27,430

(c) Related party transactions as per Accounting Standard 18 - Related Party Disclosures: ₹ Nil.

40. Previous year's figures have been regrouped / reclassified wherever necessary to conform to the current year's classification / disclosure.

PART A STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURES

(Pursuant to first proviso to sub section(3) of Section 129 of Companies Act 2013 read with Rule 5 of the Companies (Account) Rules, 2014- AOC-1)

Part "A" : Subsidiaries

₹ in million

Particulars	Geojit Credits Pvt. Limited	Geojit Investment Services Limited	Geojit Technologies Pvt. Limited	Geojit Financial Management Services Pvt. Limited	Geojit Financial Distribution Pvt. Limited	Qorum Business Group Geojit Securities LLC	BBK Geojit Financials Brokerage Company K.S.C	Barjeel Geojit Securities LLC	Aloula Geojit Capital Company
Financial Period Ended	March 31, 2015	March 31, 2015	March 31, 2015	March 31, 2015	March 31, 2015	31-12-2014	31-12-2014	31-03-2015	31-12-2014
Exchange Rate	INR	INR	INR	INR	INR	INR	INR	INR	INR
Paid up share capital	1,231.66	40.00	11.54	277.00	0.50	163.82	215.70	16.43	16.36
Reserves & Surplus	(1,199.79)	74.17	980.80	(265.03)	36.80	(23.49)	(41.50)	82.15	1,636.00
Total Assets	1,386.86	120.01	1,181.14	11.98	37.33	21.57	68.63	231.56	(650.57)
Total liabilities (excluding capital and reserves)	1,354.99	5.84	188.81	0.01	0.03	4.10	2.29	389.68	1,189.73
Investments (including investment in subsidiaries)	7.26	38.79	846.56	10.39	36.03	-	-	75.97	204.30
Turnover (Gross income from operations)	16.63	11.80	226.93	-	-	18.99	7.31	313.88	194.71
Profit / (Loss) before taxation	2.77	9.00	171.01	0.55	2.04	(5.03)	(10.21)	99.97	0.69
Provision for taxation	-	2.46	37.81	(1.17)	-	-	-	-	-
Profit after taxation	2.77	6.54	133.20	1.72	2.04	(5.03)	(10.21)	99.97	0.69
Proposed dividend (including corporate dividend tax)	-	-	159.71	-	-	-	-	-	-
% of shareholding	67.75	100	65*	100	100*	51	30	30	28

65% of the stake in Geojit Technologies (P) Ltd and 100% of the stake in Geojit Financial Distribution (P) Ltd held through its wholly owned subsidiary - Geojit Investment Services Limited

For and on behalf of the Board of Directors

A. P. Kurian Chairman	C. J. George Managing Director
Joe Peter Chief Financial Officer	Liju K. Johnson Company Secretary

PART B : ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129(3) of the Companies Act 2013 related to Associate Companies and Joint Ventures

Sl No.	Name of Associate/ Joint Ventures	Latest audited Balance Sheet date	Shares of Associate/ Joint Ventures held by the Company		Amount of Investments in Associate/ Joint Ventures (₹ in Million)	Extend of holding %	Networth attributable to shareholding as per latest audited balance sheet (₹ in Million)	Profit/(Loss) for the year		Description of how there is a significant influence	Reason of non-consolidation of the associate/ joint ventures
			No. of Shares	Extend of holding %				Considered in consolidation	Not considered in consolidation		
1	BBK Geojit Financials Brokerage Company K.S.C	31-12-2014	15,00,000	30%	26.55	30%	19.90	(2.76)	-	Due to % of Share Capital	NA
2	Barjeel Geojit Securities LLC	31-03-2015	1,500	30%	19.14	30%	94.11	31.27	-		NA
3	Aloula Geojit Capital Company	31-12-2014	112,00,000	28%	301.99	28%	275.92	(3.50)	-		NA

For and on behalf of the Board of Directors

A. P. Kurian
Chairman

C. J. George
Managing Director

Joe Peter
Chief Financial Officer

Liju K. Johnson
Company Secretary



GEOJIT
BNP PARIBAS

NOTICE

Notice is hereby given that the Twenty First Annual General Meeting of the members of Geojit BNP Paribas Financial Services Limited will be held on Thursday, 30th day of July 2015 at 3.00 PM at The Renai Cochin, Palarivattom, Kochi, Kerala - 682025 to transact the following business:

ORDINARY BUSINESS

Item No. 1 - Adoption of Financial Statements

To receive, consider and adopt

- a. the Audited Financial Statements of the Company for the financial year ended March 31, 2015 together with the report of the Board of Directors and Auditors thereon ; and
- b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2015 together with the report of Auditors thereon.

Item No. 2 - Declaration of Dividend

To declare a dividend on equity shares for the Financial Year 2014-15.

Item No. 3 - Appointment of Director

To appoint a Director in place of Mr. Punnoose George (DIN 00049968) who retires by rotation and, being eligible, offers himself for re-appointment.

Item No. 4 - Appointment of Auditors

To appoint Auditors to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration and in this regard, to consider and, if thought fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013, and the rules framed there under as amended from time to time, M/s. Deloitte Haskins & Sells, Chartered Accountants (ICAI Registration No.008072S), the Statutory Auditors of the Company, who hold office up to the date of this Annual General Meeting and have confirmed their eligibility to be appointed as Auditors in terms of provisions of Section 141 of the Companies Act, 2013 and the relevant Rules and offered themselves for re-appointment, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration plus service tax, out of pocket expenses etc as may be mutually agreed by the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS

Item No. 5 - Re-appointment of Mr. C J George (DIN 00003132) as Managing Director of the Company

To consider and, if thought fit, to pass, with or without modifications, the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V to the Act, the Company hereby approves the re-appointment of Mr. C.J. George (DIN 00003132) as the Managing Director of the Company for a period of five years with effect from 24th November, 2014 on the following terms and conditions with authority to the Board of Directors to alter and vary the terms and conditions of said appointment in such manner as may be agreed to between the Board of Directors and Mr. C J George -

Elements of Remuneration		Annual
1	Basic Pay (with annual increment at 10% per annum)	5797836
2	HRA of ₹ 20000/- with cost of furnishing upto ₹ 3 lakh during the contract period (5 years) with provision to take over the furniture, fittings, appliances etc. at the time of leaving the Company at the then book value in the Company's books (or) free furnished Company accommodation, the cost of which to the Company, not exceeding 50% of salary.	240000
3	Meals Allowance/Sodexo.	30000
	Gross Salary	6067836
4	Company's contribution to Provident Fund @12% of Basic Pay as applicable to the employees of the Company	695740
5	Annual Leave Travel Allowance (Half month's Basic Pay) - as applicable to the employees of the Company. Family of MD means spouse, dependant children and dependant parents	241577
6	Annual Medical Allowance - One months Basic Pay annually or five months Basic Pay payable over a period of 5 years	483153



Elements of Remuneration		Annual
7	Reimbursement of expenses towards house utilities such as Telecommunications, gas, electricity, water, housing society charges, servant's salary, maintenance of furnishings in the house occupied by MD.	The value of such perquisites restricted to ₹ 5,00,000/- p.a.
8	Annual Premium towards Mediclaim Policy of sum Assured ₹ 10 lakh for MD and Spouse as applicable to the employees of the Company.	20105
9	Annual Premium towards Personal Accident Insurance Policy for MD for cover of ₹ 25 lakh.	248
10	Annual Premium towards Overseas Travel Insurance for Official travel of MD, by road, rail or air, for USD 5, 00,000.	4964
11	Annual Premium towards the Group Gratuity Scheme as applicable to the employees of the Company	
12	Residential Telephone: Personal long distance telephone calls shall be billed by the Company to the Managing Director	
13	Reimbursement of expenses actually and properly incurred by MD for the business of the Company	
14	Leave and Leave Encashment as applicable to the employees of the Company	
15	Club fees of maximum 2 clubs which will not include admission and life membership fees	
16	Use of Company Car and Driver for Official and personal use subject to tax as per Income Tax Rules.	
17	Commission: 1.5% of the net profits of the Company before tax as computed in the manner laid down in Section 198 of the Companies Act, 2013.	

RESOLVED FURTHER THAT in case of absence or inadequacy of profits in any financial year, the aforesaid remuneration shall be paid to Mr. C J George as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors of the Company or any committee thereof be and is hereby authorised to do all such acts, deeds, matters and things and to execute any agreements, documents or instructions as may be required including the delegation of all or any of its powers as conferred herein, to any directors and / or officers of the Company as it may deem necessary, to give effect to this resolution.”

By Order of the Board of Directors

Place : Kochi
Date : 20.05.2015

Liju K Johnson
Company Secretary

GEOJIT BNP PARIBAS FINANCIAL SERVICES LIMITED

Registered Office: 34/659-P, Civil Line Road
Pativattom, Kochi - 682024, Kerala, India
Corporate Identity Number (CIN): L67120KL1994PLC008403
E mail - mailus@geojit.com, Website: www.geojitbnpparibas.com
Phone: 0484-2901000, Fax : 0484-2979695



IMPORTANT NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. Proxy/ proxies need not be a member of the company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the company. A member holding more than ten percent of total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The instrument of proxy in order to be effective should be deposited at the registered office of the company, duly completed and signed, not less than FORTY- EIGHT HOURS before the commencement of the meeting. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
3. Corporate members intending to send their authorised representative to attend the Meeting are requested to ensure that the authorised representative carries a certified copy of the Board Resolution, Power of Attorney or such other valid authorisations, authorising them to attend and vote on their behalf at the Meeting.
4. Members are requested to bring their copy of Annual Report and Attendance Slip duly completed when attending the Meeting.
5. Electronic copy of the Annual Report for 2014-15 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2014-15 is being sent in the permitted mode. To support the 'Green Initiative', the members who have not registered their e-mail ids are requested to register the same with S K D C Consultants Limited/ Depositories.
6. Electronic copy of the Notice of the 21st Annual General Meeting of the Company *inter alia* indicating the process and manner of Remote e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 21st Annual General Meeting of the Company *inter alia* indicating the process and manner of Remote e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
7. Members may also note that the Notice of the 21st Annual General Meeting and the Annual Report for 2014-15 will also be available on the Company's website www.geojitbnpparibas.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Kochi for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: companysecretary@geojit.com.
8. **Members holding shares in physical mode are requested to register their e-mail ID's with the Registrar & Share Transfer Agents of the Company - M/s. S.K.D.C. Consultants Limited and members holding shares in demat mode are requested to register their e-mail ID's with their respective Depository Participants (DPs) in case the same is not registered.**

If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Registrar & Share Transfer Agents of the Company in respect of shares held in physical form and to DP's in respect of shares held in electronic form.
9. The Register of Members and the Share Transfer books of the Company will remain closed from Tuesday, 28th July, 2015 to Thursday, 30th July, 2015 (both days inclusive) for purpose of payment of dividend for the financial year ended 31st March, 2015 and the AGM.
10. The Board has recommended a dividend of 175% (₹.1.75 per equity share of ₹1 each) at its Meeting held on 20th May 2015. Subject to the provisions of the Companies Act 2013, dividend on equity shares as recommended by the Board of Directors, if declared at the meeting, will be credited/dispached on or before 29th August 2015 :
 - a. To all Members whose name appears in the Register of Members as on 30th July 2015 after giving effect to valid transfers in respect of transfer requests lodged with the Registrar & Share Transfer Agents of the Company on or before the close of business hours on 27th July 2015.
 - b. To all Beneficial Owners in respect of shares held in dematerialized form as per the data made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the close of business hours on 27th July 2015.
11. Members holding the shares in electronic mode may please note that their dividend would be paid through National Electronic Clearing System (NECS) or Electronic Clearing Services (ECS) at the available RBI locations. The dividend would be credited to their bank account as per the mandate given by the members to their DPs.



- In the absence of availability of NECS/ECS facility, the dividend would be paid through warrants and the Bank details as furnished by the respective depositories to the Company will be printed on their dividend warrants as per the applicable Regulations. Members are encouraged to utilize the Electronic Clearing Systems (ECS) for receiving dividend.
12. Members are requested to address all correspondences, change in their bank account details, including dividend matters, to the Registrar & Share Transfer Agents M/s. S.K.D.C. Consultants Limited, Kanapathy Towers, 3rd Floor, 1391/A-1, Sathy Road, Ganapathy, Coimbatore, Tamil Nadu- 641006 (Email: info@skdc-consultants.com).
 13. Members desirous of getting any information on the Annual Accounts, at the Annual General Meeting, are requested to write to the Company at least 10 days in advance, so as to enable the Company to keep the information ready.
 14. Details under Clause 49 of the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
 15. The Company has transferred the unpaid or unclaimed dividend declared up to financial years 2006-07 from time to time on due dates to the Investor Education and Protection Fund (IEPF) constituted by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on July 15, 2014 (date of last Annual General Meeting) on the website of the Company as also on the website of the Ministry of Corporate Affairs.
 16. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
 17. Members holding shares in physical form are requested to dematerialize their shares. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or the RTA. Members holding shares in physical form are also requested to quote their PAN details on the share transfer deed submitted for transfer of their shares.
 18. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and the Certificate from Auditors of the Company as stipulated under SEBI (Employee Stock Option Scheme & Employee Stock Purchase Scheme) Guidelines, 1999 for Employees Stock Option Plan 2007 for Key Employees (ESOP 2007) and Employees Stock Option Plan 2010 (ESOP 2010) will be available for inspection by the members at the AGM.
 19. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 am to 5.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.
 20. **Voting Through Electronic means**
 1. Pursuant to Section 108 and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Management and Administration) Rules 2014 as amended and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote at the 21st Annual General Meeting (AGM) of the Company by electronic means and the items of business as detailed in this Notice may be transacted through e-voting services. The Members may cast their vote using an electronic voting system from a place other than the venue of the meeting.
 2. The facility of casting the votes by the members using an electronic system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 3. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. In case Members cast their vote through both the modes, voting done by e-voting shall prevail and votes cast through ballot form shall be treated as invalid.
 4. The members who have cast their vote by remote e-voting prior to AGM may also attend the AGM but shall not be entitled to cast their vote again.
 5. The remote e-voting period commences on 26th July 2015 (9:00 am) and ends on 29th July 2015 (5:00 pm). During this period members of the Company, holding shares either in physical form or in demat form, as on the cut - off date of 23rd July 2015, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution



is cast by the member, the member shall not be allowed to change it subsequently.

6. Any person who acquires shares of the Company and becomes member of the Company after dispatch of Notice of AGM and holds shares as on the cut-off date i.e; 23rd July 2015 may obtain the Log-in ID and Password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting, then you can use your existing Log-in ID and Password for casting your vote.

The instructions for remote e-voting are as under:

- A. In case a member receives an e-mail from NSDL (for members whose e-mail IDs are registered with the Company/Depositories):
- i. Open email and open PDF file viz.; “Geojit BNP Paribas remote e-Voting.pdf” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for remote e-voting. Please note that the password is an initial password.
 - ii. Launch the internet browser by typing the following URL: <https://www.evoting.nsdl.com>
 - iii. Click on Shareholder - Login.
 - iv. If you are already registered with NSDL for remote e-voting, then you can use your existing User ID and Password for Login.
 - v. If you are logging in for the first time, please enter the User ID and Password provided in the PDF file attached with the e-mail as initial password.
 - vi. Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - vii. Once the remote e-voting home page opens, click on remote e-voting - Active Voting Cycles.
 - viii. Select “REVEN” (Remote e-voting Event Number) of Geojit BNP Paribas Financial Services Limited (the number provided in this document). Now you are ready for remote e-voting as Cast Vote page opens.
 - ix. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
 - x. Upon confirmation, the message “Vote cast successfully” will be displayed.

- xi. Once you have voted on the resolution, you will not be allowed to modify your vote.
 - xii. Institutional Members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer through e-mail to sathveeka001@gmail.com with a copy marked to evoting@nsdl.co.in.
 - xiii. In case of any queries, please refer to the Frequently Asked Questions (FAQs) for members and the e-voting user manual for members available in the ‘Downloads’ section of www.evoting.nsdl.com. You can also contact NSDL via email at evoting@nsdl.co.in.
- B. In case a member receives physical copy of the Notice of AGM (for members whose e-mail IDs are not registered with the Company/ Depositories):
- i. Initial password is provided at the bottom of enclosed attendance slip: REVEN (Remote e-voting Event Number), USER ID, PASSWORD.
 - ii. Please follow all steps from Sr. No. (ii) to Sr. No. (xiii) above, to cast vote.
- C. Other Instructions
- i. The voting rights of members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date of 23rd July 2015.
 - ii. Mr. Satheesh Kumar N, Practising Company Secretary (Membership No. 16543) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
 - iii. The Chairman shall, at the AGM, at the end of discussions on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their vote by availing remote e-voting facility.
 - iv. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and shall make, not later than three (3) days from the conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, forthwith to the



Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of voting forthwith.

- v. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.geojitbnpparibas.com and on the website of NSDL immediately after declaration of result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to NSE and BSE Ltd.

By Order of the Board of Directors

Place: Kochi
Date 20.05.2015

Liju K Johnson
Company Secretary

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 5

Mr. C.J. George, aged 56 years, is a promoter and Managing Director of the Company and having over 29 years of industry experience in the field of share broking. He has a degree in M.Com, CFP.

His current term of appointment as Managing Director of the Company expired on 23rd November 2014. In terms of the provisions of the Companies Act, 2013, and the Articles of Association of the Company, the Nomination and Remuneration Committee of the Board and the Board of Directors at their meeting held on 17th October 2014, re-appointed Mr. C J George as Managing Director of the Company for a further period of five years with effect from 24th November, 2014 subject to necessary approvals. Mr. C J George is not disqualified from being appointed as Managing Director in terms of Section 164 of the Act and has given his consent to act as Managing Director of the Company.

Mr. C J George holds directorship and membership of the Committees of the under stated other companies in India:

1. Director of Geojit Credits Private Limited, Geojit Financial Distribution Private Limited, Geojit Financial Management Services Private Limited, Geojit Investment Services Limited, V Guard Industries Limited, CJG Holdings India Private Limited, Kerala Educational Ventures Limited, The Cochin Chamber of Commerce and Industry and The Associated Chambers of Commerce and Industry of India (Member-Managing Committee).
2. Member of Audit Committee of V Guard Industries Limited, Geojit Financial Management Services Private Limited and Chairman of Stakeholders Relationship Committee of V Guard Industries Limited.

Except Mr. C.J George none of the other Directors, Key Managerial Personnel of the Company and their relatives, financially or otherwise, are interested or concerned in this resolution. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

Your Directors recommends passing this resolution for approval of the members.

By Order of the Board of Directors

Place: Kochi
Date 20.05.2015

Liju K Johnson
Company Secretary

GEOJIT BNP PARIBAS FINANCIAL SERVICES LIMITED

Registered Office: 34/659-P, Civil Line Road
Padivattom, Kochi - 682024, Kerala India
Corporate Identity Number (CIN): L67120KL1994PLC008403
E mail - mailus@geojit.com,
Website: www.geojitbnpparibas.com
Phone: 0484-2901000, Fax : 0484-2979695



Details of the Director seeking re-appointment at the Annual General Meeting as required under clause 49 of the Listing Agreement.

Name of the Director	Punnoose George
Date of Birth	26.05.1959
Nationality	Indian
Date of appointment	29.04.1995
Qualifications	B.Sc. Engg., LLM
Shareholding in Geojit BNP Paribas Financial Services Ltd.	99,25,000
Expertise in specific functional area	<p>Mr. Punnoose George, is an industrialist of repute with interest in manufacturing industries, plantations and educational institutions. He is the Executive Director of Kottukulam Group, Kottayam. He was a member of Cochin Stock Exchange Limited.</p> <p>Mr. Punnoose George, a graduate in Engineering and an LLM holder, is on the Board of Geojit since April 1995.</p>
Chairman / Director of other Indian Companies	<p>(1) Kottukulam Engineers Pvt. Ltd.</p> <p>(2) Unity Realtors Pvt. Ltd.</p> <p>(3) Geojit Technologies Pvt. Ltd.</p> <p>(4) Yulfono Estate Pvt Ltd</p> <p>(5) Youth Empowerment Skills Foundation</p>
Chairman / Member of Committees of the Boards of other Indian Companies of which he is a Director	Nil

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GEOJIT BNP PARIBAS

Savings & Investments

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Disclaimer: Investments in equity, currency, futures & options are subject to market risk, please read the risk disclosure document before investing. Past performance does not guarantee returns in the future.
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