

08.07.2021

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

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

Dear Sir/Madam,

Sub: Intimation regarding Annual General Meeting, Record Date and Book Closure

This is to inform you that the 27th Annual General Meeting (AGM) of the Company will be held on Friday, 30th July, 2021 through Video Conferencing (VC) / Other Audio Visual Means (OAVM). The Annual Report 2020-21 along with the notice of the Annual General Meeting is enclosed herewith.

Pursuant to Regulation 42 of the SEBI Listing Regulations, the Register of Members and the Share Transfer Books of the Company shall remain closed from 21st July, 2021 to 22nd July, 2021 (both days inclusive) for the purpose of 27th AGM and to determine the members eligible to receive dividend.

If the dividend as recommended by the Board of Directors is approved at the AGM, payment of such dividend, subject to deduction of tax at source, will be as under:

- a) In respect of shares held in electronic form, dividend will be payable to the beneficial owners as at the close of business hours on July 20, 2021 as per details furnished by the Depositories for this purpose;
- b) In respect of shares held in physical form, after giving effect to valid transmission or transposition requests lodged with the Company as at the close of business hours on July 20, 2021.

This is for your information and records.

Thanking You,
For Geojit Financial Services Limited

Liju K Johnson
Company Secretary

Creating Wealth. **Driven by Trust.**



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Cautionary and Forward-Looking Statement

Statements in this Annual Report describing the Company’s objectives, projections, estimates and expectations may be ‘forward-looking statements’ within the meaning of applicable laws and regulations. Actual results might differ materially from those in such forward-looking statements. Important developments that could affect the Company’s operations include, significant changes in political, regulatory and economic environment in India or key financial markets abroad, tax laws, litigation, interest and other costs.



To view this report online and to know more about Geojit, visit:
www.geojit.com

Creating Wealth. Driven by Trust.



With 34 years in the industry, we draw upon our decades of experience, customer trust, knowledge and research capabilities to deliver advisory and service offerings to create wealth for our customers.

While we respond to changes in the economic and regulatory environment, we constantly cater to their varying needs by creating mutually supportive opportunities and outcomes.

This very purpose of our existence is well supported by differentiated and holistic product offerings and propositions, robust technology platforms, superior customer experience, competitive pricing, expanding footprint, and strong research capabilities to build long-term wealth for our customers. Acting from a position of strength, we repay this trust by connecting ideas, innovation and aspirations of our customers to their financial capital and bring them to life.

We are active partners in our customers' journey of wealth creation, working closely with them to identify their short and long-term needs, and have a clear sense of their end-goals. Being one of India's most preferred investment service providers, we engage with our customers across their entire financial journey to serve all kinds of investment needs, targeted at sustained wealth creation and preservation.

Enriching Lives. Driving Sustainable Outcomes.

Amongst India's preferred investment service providers

Founded in 1987, our written and practiced purpose of existence is to enable our customers to create wealth. Providing safe, secure and convenient investment avenues to our customers is our key objective. We maintain strong relationships with our 1 million-plus customers through our people in the branch network, strong research-led knowledge and technology platform.

Tracing our roots

With a history of more than three decades of serving the unserved and underserved, our key objective is also to enable the savers in small towns and cities gain easy access to investing while further deepening our reach in urban centres.

Our services

Our full-range of services include broking, depository, equity research, portfolio management,

third-party product distribution and loans against shares. We are a one-stop shop for all investment needs of customers including financial planning and investment advisory services.

A reflection of trust reposed in our expertise and transparency



1.11 Million
Customers



465 offices
Across India and
Middle East



₹426.81 Cr
Total Revenue



₹43,185 cr
AUH



₹8,465 cr
Mutual Fund AUM



20.68%
ROE



₹1,198 cr
Market Cap



2,259
Number of Employees



Dividend payout
over the years
70-80%



₹ 2.01 Lakh
Current market value of
₹ 1,000 invested in IPO
in 1995

(As on March 31, 2021)

Being the pioneers

We commenced online trading for the first time in India in February 2000. In 2010, we launched mobile trading, enjoying the first mover advantage. Through our cutting-edge technology, we offer customised online trading platforms and other services to the customers. Being the first Indian retail broker to establish presence in Middle East, we also pioneered providing of dedicated NRI services to our customers in U.A.E, Bahrain, Kuwait and Oman to help them participate in India's growth story.

The first-mover advantage

- 1 Internet and Mobile Trading
- 2 Integrated trading system for Cash and Derivatives segment
- 3 Depository transactions through the Internet
- 4 Commodity trading in Rubber, Cardamom, Gold and Silver Futures

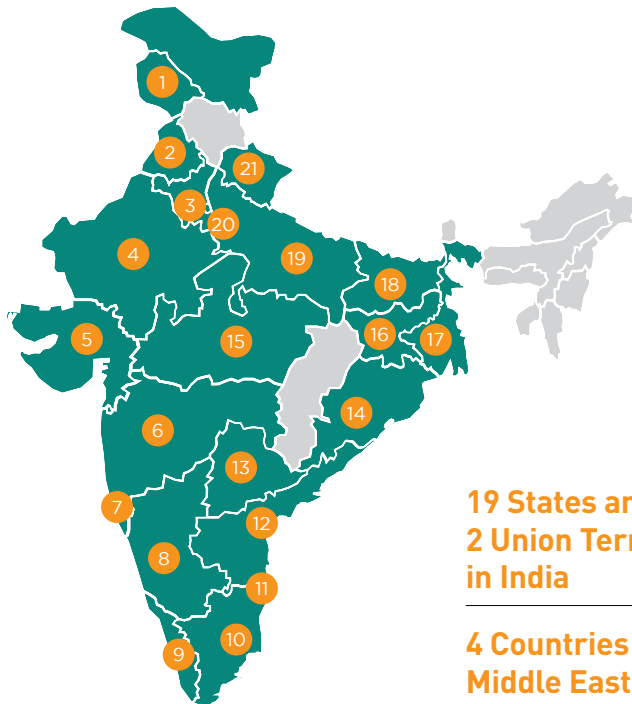
Our growing presence

We have 465 offices (includes branches and franchisees) across India, and have set up broking joint ventures in UAE, Bahrain, Kuwait, and Oman, to offer equity broking and related services, mainly to non-resident Indians.

Our national presence

States:

1. Jammu & Kashmir
2. Punjab
3. Haryana
4. Rajasthan
5. Gujarat
6. Maharashtra
7. Goa
8. Karnataka
9. Kerala
10. Tamil Nadu
11. Puducherry
12. Andhra Pradesh
13. Telangana
14. Odisha
15. Madhya Pradesh
16. Jharkhand
17. West Bengal
18. Bihar
19. Uttar Pradesh
20. New Delhi
21. Uttarakhand



19 States and 2 Union Territories in India

4 Countries in Middle East

Our Middle East presence

1. Kuwait
2. Bahrain
3. UAE (Dubai, Abu Dhabi, Al Ain and Sharjah)
4. Oman (Muscat)



465 Offices across India and Middle East

Map not to scale. For illustrative purposes only.

A Diversified and Integrated Business Model

At Geojit Financial Services, we focus on the principles of responsible investing. Through our full range of services, we ensure wealth creation for our customers and also deliver sustainable returns to our stakeholders. Our business model is well supported by our wide range of customer-centric products and services, our well-spread distribution network and extensive application of technology.

Our Solutions



BROKING

- Online and offline support
- Research on 160 companies across multiple sectors and economy and technical research for traders
- State-of-the-art trading and investment platform powered with latest web technology and designed to maximise user experience
- Margin Funding
- Model Portfolios
- Depository Service



ADVISORY

- Strong team of Certified Financial Planners supported by advanced technologies
- Research and advisory team with decades of experience
- Investor awareness programmes to educate investors
- Customised and personalised solutions branded as STEPS

Competitive
advantage



FINANCIAL PRODUCTS DISTRIBUTION

- Advanced MF platform / app Funds Genie
- Extensive distribution network Collaboration with ICICI Prudential and MetLife for Life Insurance
- Collaboration with Bajaj Allianz, ManipalCigna, Star Health, ICICI Lombard, GoDigit for Health and General insurance
- Third Party Loan distribution

Our Hybrid Access Model - - - -



OFFLINE SERVICES

We have an extensive offline platform with 465 office network and a strong presence in Tier 2&3 cities, helping us maintain deep relationship with our customers.



ONLINE SERVICES

Our investor-oriented technology platform also facilitates customers in making seamless and hassle-free online investment.

Our strategic growth enablers - - - -



EXPANDING PORTFOLIO

We offer various trading and investment products and solutions, including brokerage, mutual funds, model portfolios, insurance, portfolio management and guidance from certified financial advisors to help clients find the right financial solutions.



EMPHASIS ON TECHNOLOGY

We have a robust trading and investment platforms with the best technology solutions. This is helping us reduce operational costs and create a scalable growth model.



EFFICIENT CUSTOMER SERVICE

We enable our customers take charge of their investment journey by helping them develop trading skills with guidance from our research team and excellent customer support.

Chairman's Letter to Shareholders



At Geojit, we will continue to adapt and flex to the new normal. We are also confident that a smarter recovery from COVID-19 would steer the world onto a safer, healthier, more sustainable and inclusive path.



Dear Shareholders,

We are delighted to share our thoughts with you. It has been a long and fulfilling journey, replete with achievements. As I write this year's letter, the world continues to confront a health crisis unlike any other in recent history, one that not only has upended human lives, but is also having an extraordinary impact on the economy.

In these overwhelming and uncharted times, we would like to reassure you that your Company remains confident in its fundamentally strong business model and growth prospects.

Combating the COVID crisis

By demonstrating unyielding resilience, we are determined to navigate the expected headwinds in the context of the ongoing pandemic and emerge from these tough times as a stronger enterprise. We maintained our nimble-footedness at all levels to battle the challenging situation effectively and efficiently. We also initiated a rapid response efforts at the corporate office and all our locations. We put up wide-ranging controls in place including temperature checks, RT-PCR tests, maintaining of social distancing, extensive sanitisations and setting up established isolation areas in the event of any employee turning positive in order to control the infections.

Protecting our employees and ensuring their well-being was a top priority at Geojit. During the lockdown, we adhered to all the global standards to manage health and hygiene, and remained committed to maintaining health benefits during the pandemic. We established flexible and remote working plans for our employees and cancelled all the non-essential travel. Besides maintaining ongoing communication and engagement efforts with our employees, we also offered guidance resources to support their mental and physical well-being. We also provided brokerage free service to all health care professionals while they were battling COVID 19 in their facilities.

Further, to support the communities we operate within, we partnered with local governments, medical institutions, charities and NGOs to provide them with adequate support. We also provided monetary and in-kind contribution of medical supplies and food. These included ventilators and ambulance; portable oxygen plant and oxygen cylinders to the community; virus testing and food donations; and adequate supplies to hospitals, health clinics and first responders.

At Geojit, we will continue to adapt and flex to the new normal. We are also confident that a smarter recovery from COVID-19 would steer the world onto a safer, healthier, more sustainable and inclusive path.

Vibrant stock markets

Despite CY2020 being a challenging one and the lockdown severely denting the Indian economy, and the Indian stock markets too experiencing extreme volatility and sharp fall in March 2020, the stock markets remained resilient and bounced back and witnessed a gradual recovery. Indian equities rallied at a scorching pace and catapulted Indian markets to all-time highs by the year-end.

Following a fall of nearly 40% during February-March 2020, the BSE Sensex and Nifty-50 delivered a stellar performance, mirroring global equity markets and in the

hope of the early roll-out of the COVID-vaccine. Increased retail participation, favourable policies by the Government, demand resumption, fresh foreign inflows and normalisation of activities post-lockdown also contributed to the rise. During FY2021, foreign portfolio investment into India's financial markets stood at ₹ 267,101 crore or US\$ 36,180 million, which included investment in equities and debt instruments.

Approximately, 1.43 crore new investor accounts were opened since COVID, while another 80-90 lakh Mutual Fund folios have gone live. We see unprecedented retail participation in the stock market and a substantial percentage of them are in their late 20s or early 30s, with the last year's bull run in the market. The surge in millennial accounts shows that the next-generation is capable of thinking beyond the traditional investment vehicles. We also noticed with concern their indulgence in trading in the market rather than investing.

CY2021 is also expected to be a year of growth, with markets expected to deliver robust returns on the back of near-double digit GDP, better-than-expected earnings growth for India Inc, and funds pumped into the financial system to support the economy. Going forward, the momentum is expected to continue.

Our financial performance

The scenario helped Geojit capitalise on the positive trend and increase its client base and also enhance its offerings and therefore revenues. For Geojit, it turned out to be the best year in its history in terms of revenue and profits. Our total number of active clients rose to over 3,76,000, compared to 3,26,000 a year earlier. Assets under custody and management stood at ₹ 51,650 crore.

For FY2021, operational income was up 39%. Total Income, including other income, was ₹ 426.81 crore, about 39% higher than the previous year. Expenses were 13% higher at ₹ 261.64 crore due to fees and commission expenses – a variable expense directly linked to brokerage and employee benefit expenses. Profit Before Tax of ₹ 165.17 crore was 123% higher than the previous year which stood at ₹ 74.11 crore. Total comprehensive income at ₹ 126.80 crore was 151% higher than ₹ 50.56 crore in the earlier year.

Segmental income

As far as the segmental income is concerned, the income for Equity and Equity-related activities stood at ₹ 319.66 crore, up 49% from the previous year. Income from Financial Products Distribution witnessed a 15% growth – of which income from Mutual Funds was ₹ 43.18 crore, while it was ₹ 13.52 crore from Insurance, recording

an 18% growth. Mutual Fund Equity AUM grew 70% year-on-year. We outperformed industry growth of 60%. We started the insurance business aggressively only a year back, and hence, most of the income is new income. Due to COVID, our ability to sell distribution products, i.e., mutual funds and insurance (health and life), has been impacted, as these are generally converted through one-to-one meetings.

Roughly, 70% of the total brokerage income was reported from the delivery business, which exhibits Geojit's capability to attract long-term investors rather than speculative investors as we continue to cater to more long-term and serious investors, interested in creating wealth rather than trading.

We take pride in serving the investing community in India looking for wealth creation, rather than speculation-based clients. This helps us live the purpose of our existence – that of enabling our customers to create wealth. During the year, technology-based transactions reported an increase at Geojit. About 74% of our total brokerage volumes emerged from online channel, even as 57% of the brokerage revenues also came from the online channel.

Your Company made healthy dividend pay-out of 70-80% this year too, which has been in line with the previous years.

Owing to technological changes in the market, today it is more mature, transparent, agile and rewarding for those willing to take well-calculated risks.

Taking a hypothetical example, ₹ 1,000 invested during 1995 in the initial public offering (IPO) of Geojit Financial Services would have generated a total dividend pay-out of ₹ 63,745 in absolute terms over all these years. As on March 31, 2021, the total market value of these shares would have increased to ₹ 2.01 lakh. This excludes the final dividend of ₹ 2 per equity share (amounting to ₹ 8,000) recommended by the Board for FY 2020-21.

Adequately capitalised

Your Company is adequately capitalised for its current and planned scale of operations. The adjusted consolidated Net Worth was ₹ 575.18 crore (adjusted for fixed assets, intangible assets and investment in subsidiaries) as on March 31, 2021, an improvement from ₹ 477.76 crore as on

March 31, 2020. Also, despite the cyclical nature of its business, the Company has been making consistent operational profits since inception. The gearing has been low over this period, and is expected to remain negligible over the medium term, in the absence of any aggressive growth plans for the fund-based business. Thus, it is likely to remain adequately capitalised over this period. Strong net worth should continue to lend stability to our operations.

Moving on, we strive to achieve business excellence and enhance the value for our stakeholders. We endeavour to achieve the highest levels of transparency and integrity through our independent and engaged Board and by following the best practices in corporate governance.

Use of technology

Technology has been transforming the trading business in several ways even before the pandemic-induced disruptions. Owing to technological changes in the market, today it is more mature, transparent, agile and rewarding for those willing to take well-calculated risks. Thanks to technology, the equity cult is fast-changing in India. And so is Geojit. During COVID-19, with clients being unable to visit the branches due to COVID-induced lockdowns and social distancing policies, we have implemented an end-to-end digital

process for acquiring new clients. During the financial year, 80% of the accounts onboarded through the digital mode, while 82% of the day trading volumes were through the digital mode. We offer digital on-boarding with e-KYC, proprietary tools and algorithms which process 8.5 million data points to help our investors make informed decisions.

We will continue to be a trusted partner to our customers, and will remain committed to enable them meet their financial goals, while at the same time ensure ethical practices and transparency. With decades of market knowledge and investment in world-class technologies, we ensure sustained wealth creation to our customers. Our ability to cater to our clientele is facilitating us in establishing strong relationships and making us an attractive financial advisor to existing and potential clients.

In the current challenging times, investors aim to choose an investment services firm that has a good track record, provides sound advice, is a trusted partner, and has a reliable omni-channel platform, and Geojit scores high on all these factors. The Company has intrinsic strengths such as low balance sheet risk from credit risk perspective, low receivables risk, online product delivery, strong liquidity and high Return on Equity (RoE).

In conclusion

We would like to offer sincere thanks to all our shareholders, partners, employees, and bankers for being a part of our growth story and contributing towards the fulfilment of our vision. Our growth is a testimony to the fact that with teamwork, motivation and sustained efforts, everything is possible.

Wish you all good health. Extending our good wishes to all of you and your families during this challenging time faced by all of us.

Warm Regards,

R. Bupathy

Chairman

Letter from the Managing Director



At Geojit, we rose to the challenge and are proving to be a stable anchor. Acting from a position of strength, our differentiated propositions are helping us protect and grow our revenue base.



Dear Shareholders,

As Vladimir Lenin had once said, “There are decades where nothing happens, and there are weeks where decades happen.”

As we look back, it took just 52 weeks for the world to come to a standstill, and the rhetoric completely changed from one of optimism to that of caution. FY2021 might have ended on a sombre note. And our 'today' continues to be filled with uncertainty. Global economies entered a period of significant uncertainty, with COVID-19 presenting a dramatically changed reality.

The pandemic has fundamentally changed the way investment services companies deliver service and build relationship with their clients. To drive outperformance, firms are building differentiated product offerings, augmenting technology investments and strategically cutting costs. At Geojit, we rose to the challenge and are proving to be a stable anchor. Acting from a position of strength, our differentiated propositions are helping us protect and grow our revenue base.

The undivided focus of Geojit last year was to protect and defend our employees and stakeholders from the pandemic that ruled the country most of last year while ensuring the operational efficiency. With the timely intervention by the regulators and proactive efforts by the Company, incredible success was achieved in efficiently running the business while employees were working from home. WFH was tested and achieved

efficiency well in advance so that your Company was fully prepared when the national level lockdown was imposed.

In these grim times, ladies and gentlemen, I would like to share some positive news with you. The year 2021 marks our 34th year since the inception of your Company. We have an experience of more than three decades in the investment services industry, having witnessed various ups and downs in the market. We continue to believe with conviction that the trust that we enjoyed from our clients, shareholders, employees and other stakeholders only helped us to create a formidable brand among the investing class.

More than financial numbers, these three decades have been undoubtedly about sustainable relationships which we have built and nurtured with all our stakeholders – relationships which not only stood the test of time, but also enabled our growth. We thank all our stakeholders for their continued support and co-operation.

During these difficult times of the pandemic, we responded with speed and agility and ensured safety of our people. We facilitated our employees with all the necessary infrastructure and support to enable them to work seamlessly, having undertaken all the necessary

protocols, while ensuring remote working and digital interaction to support our clients.

Review of the market

Despite the challenges faced during the year and stock markets plummeting, there was a simultaneous rebound in the economy, backed by announcement of structural reforms. Post-that, there was robust buying by FIIs driven by global liquidity, triggering a strong rally leading to higher inflows to equity markets. The rising market trend was also supported by a surge in investment by retail and domestic non-institutional investors. We also have witnessed the extension of the global trend of millennials hitting the market in big way in India too testing their luck in the market which pushed the market volumes high. Moving forward, the Indian economy is again on a growth trajectory and the long-term trend appears positive. We foresee excellent revival in businesses and favourable consolidation and growth in market share for the listed universe, which is likely to result in sharp upgrades in future earnings growth.

Broking Industry dynamics

Your Company's businesses are confined within the capital market industry that has been highly competitive due to multiple players offering low-cost transaction execution service to traders.

At Geojit, we remain buoyant about our future growth prospects and our clients opportunity to create long-term wealth and strongly believe that the investments made in various growth engines will help us capitalise on the emerging opportunities.

The industry has seen significant transformation, with tech-based discount brokers creating market dominance. The competitive intensity in the industry is expected to continue with more players proposing to enter in this space, which may further intensify the price war in the segment of transaction execution. While transaction execution is a mere mechanical service, your Company has and will have an eye always on the wealth creation of clients which is our purpose of existence. Investors do find their nemesis and realise the truth ultimately that it is not the cost of transaction that make them poorer, end of the day but the decision to buy/sell which does.

Growing opportunities

The sharp upward movement of the key benchmark indices during this period led to broad-based gains across portfolios and contributed to many people moving to stock market investing. More importantly, traditional debt-saving avenues offered relatively low interest rates.

However, sustainability of the market momentum will remain a key monitorable in the short to medium term.

Offering unmatched value

Despite increasing competition from discount brokers, the Group enhanced significant presence in the retail equity broking segment, especially in the cash market, as reflected in our delivery market share. We largely cater to investors who trust us with investment-based service requirements in the equity segment rather than non-delivery-based trading.

Through STEPS, our investment advisory division, our experienced and qualified team of certified financial planners provides professional consulting on matters regarding personal finance. The team helps customers manage their finances, enabling them to take key steps towards a financially secure tomorrow. This comprehensive financial planning service offers fee-based financial planning, investment

analysis and retirement planning, tax planning and investor education.

A key advantage of Geojit is its strong, loyal and sticky client base, which helped maintain the overall turnover even during low volume periods in the market. The Group is largely present in the south Indian market, where retail investors engage in higher yielding investment-based trades, as compared with intraday and short-term punting. We continue to expand our presence across the country and started opening offices in eastern India during the year. To further augment our presence, we are exploring the idea of acquiring partners and business associates and have been receiving proposals from several states. We also invested time in automation of processes and optimisation of human resources.

A full-bodied technology platform

With increasing digital engagement following the onset of the pandemic, investors' expectations from investment services firms have undergone a drastic change. The service delivery model of the future will see financial advisors remaining central to client relationships, well supported with strong digital capabilities. At Geojit, we moved quickly to an omni-channel service and advice delivery model and have been further accelerating our digitisation efforts. Our digital

asset offerings are helping us differentiate our propositions and attract a potentially high-value client segment.

Today, our initiatives to strengthen our digital platform are proving to be our key differentiators in delivering superior customer service. The platform is equipped to address all the needs of our customers – right from sourcing to transacting, conducting portfolio evaluation, advisory and financial planning. Several new features have been added to the platform during the year to further enhance portfolio analysis and advisory services along with model portfolios. We are also in the process of launching a full-fledged platform to enable online purchase of mutual funds.

Our digital onboarding mechanism is also working well. Over 80% of our new client onboarding was done through the platform this year and provided a full digital experience. The platform is targeted at making client onboarding as seamless as possible, and also reducing the cost of client acquisition.

At the same time, we also understand that costs will be in the spotlight as bottom lines get pressured during tough times in the economy and industry and challenged revenue margins. We also understand that inculcating efficiency and focus on cost optimisation can reduce average industry cost income

ratios. At Geojit, we are constantly improving our approaches to cost management to deliver positive operating leverage.

Message for our shareholders

Equity markets will continue to be guided by COVID-19 trends, pace of vaccination and global factors, amid lack of any major domestic trigger. The market is expected to maintain its resilience on a short-to-medium term basis, due to receding COVID-19 cases and global risk on strategy.

At Geojit, we remain buoyant about our future growth prospects and our clients opportunity to create long-term wealth and strongly believe that the investments made in various growth engines will help us capitalise on the emerging opportunities. Amid the volatile and continuously changing business landscape, we remain committed to creating further value for all our stakeholders, our partners, and the society.

We also take pride in the uniqueness of our business model, and our sole purpose of enabling our customers - create wealth through intelligent investments. Our strong relationships with our loyal and prospering customer base are helping us augment our revenue base by exploring multiple streams of service and this is what gives us the confidence to have a better and sustainable future.

Looking ahead

Even as we cross new milestones, we are preparing ourselves for a long journey ahead. Our commitment and determination to scale even greater service heights is now stronger than ever. At this juncture, I would like to appreciate the hard work and commitment of our employees to clients, without whom we could not have reached so far. With this, we look ahead to scaling new frontiers of growth.

On that futuristic and optimistic note, we thank you once again for being a part of this journey. We hope you and your families are safe, healthy and secure.

I would also like to extend my gratitude towards all our shareholders, partners and the medical fraternity for trusting our capabilities and supporting us in our work.

Thank you.

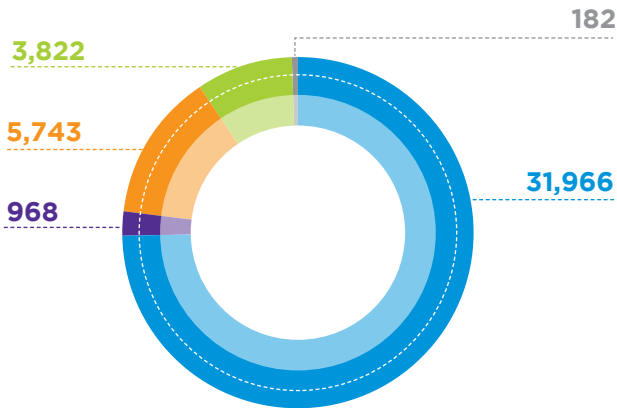
Yours Sincerely,

C. J. George

Managing Director

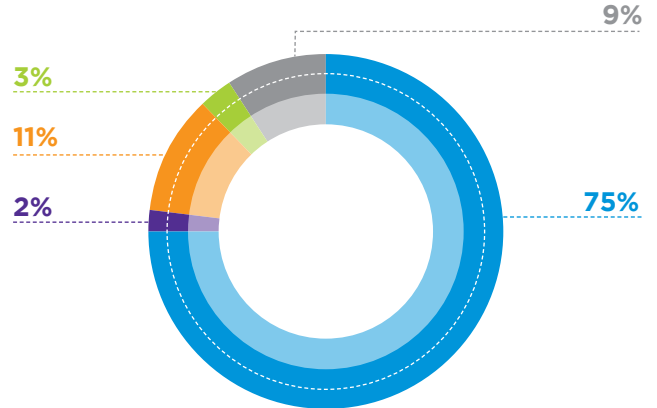
Financial Performance

Revenue break-up (₹ Lakhs)



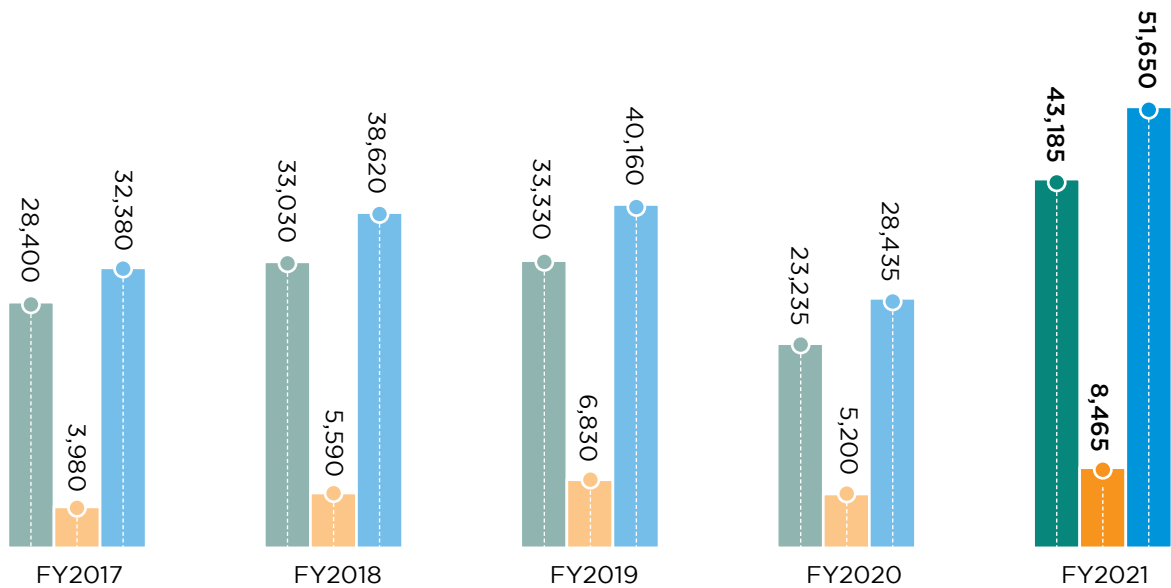
- Equity and Equity-related
- Software income
- Financial Product income
- Other Operational Income
- Others

Operational Income Break-up (%)



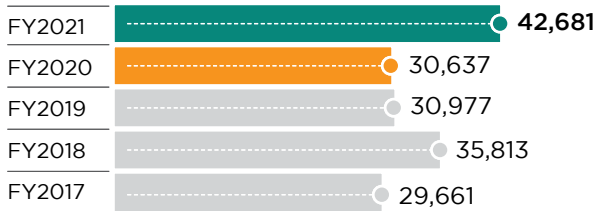
- Equity and Equity-related
- Software income
- Mutual Fund distribution
- Insurance distribution
- Other operational income

Assets under Custody and Management (₹ Crore)

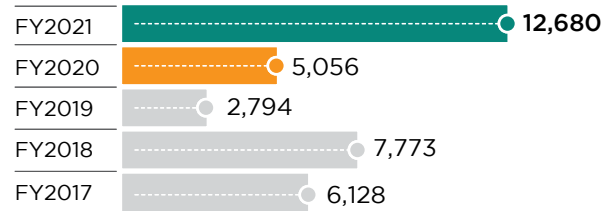


- Assets under custody
- Assets under management
- Assets under custody and management

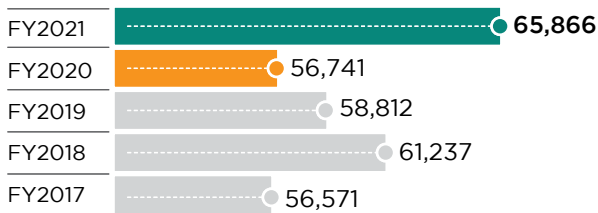
Revenues (₹ Lakhs)



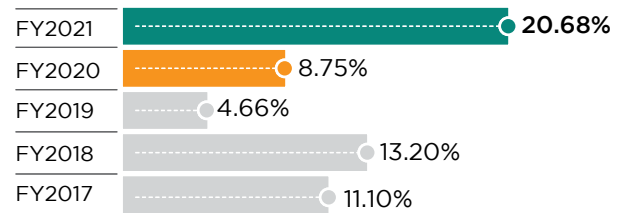
Total comprehensive income (₹ Lakhs)



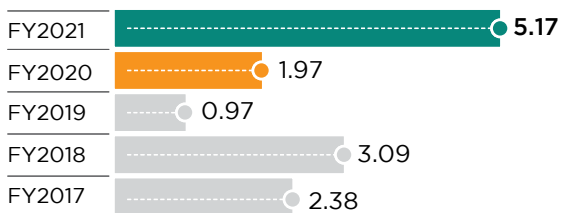
Total Equity (₹ Lakhs)



Return on Equity (%)

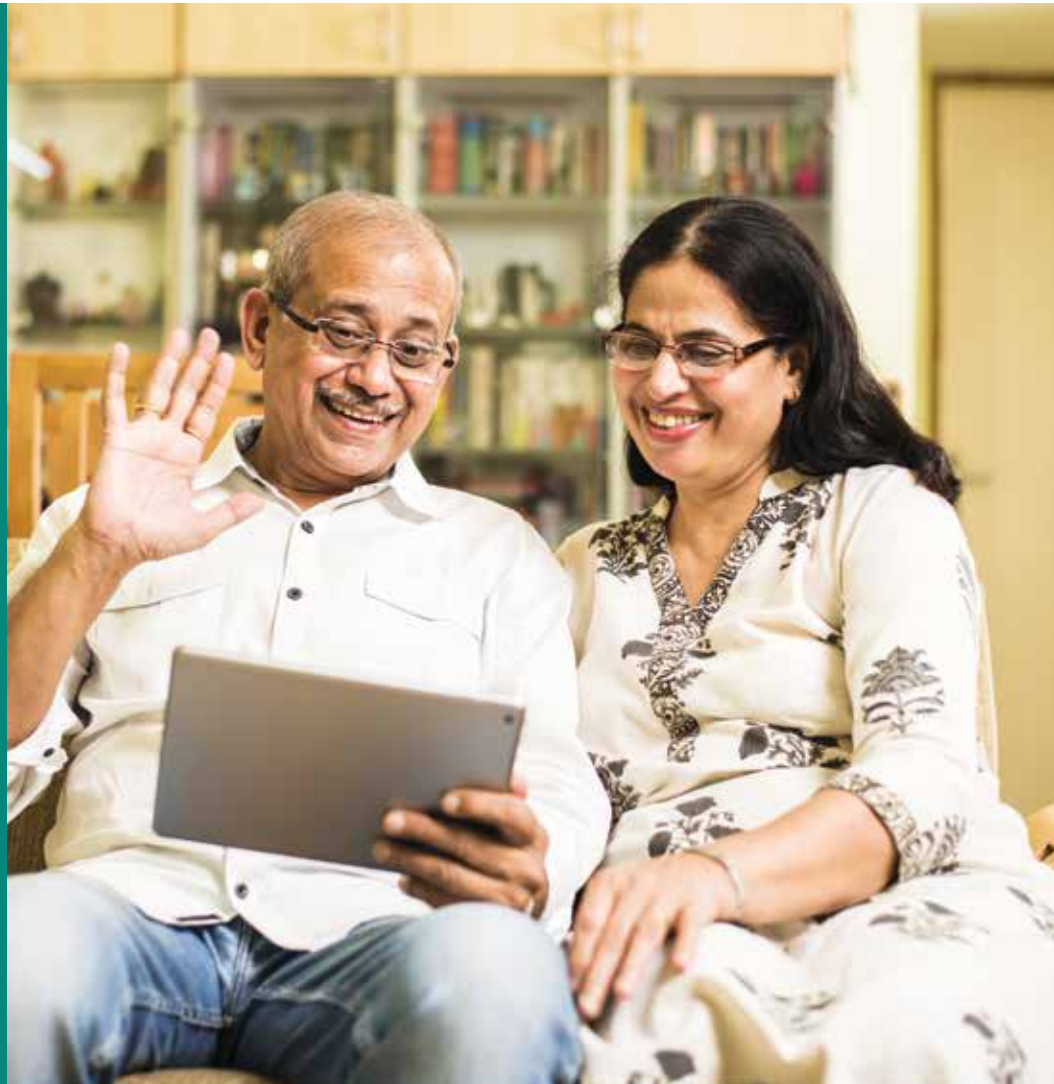


Earnings Per Share (₹)



Propelling India to Build Long-Term Wealth

At Geojit, the sole purpose of our existence is to enable our customers build long-term wealth, which is well supported by our research-led knowledge and technology platforms. By enabling them to generate higher returns, we emerge as the catalysts in taking our customers a notch higher in the economic cycle and liberating them financially.



As our tagline says, we hope and want to become the people our clients prosper with. With a strong position in India's financial services landscape, we have emerged as a well-balanced and diversified securities powerhouse working with the singular aim of producing and delivering superior return on equity to all stakeholders,

thereby continuing our key ethos of "creating wealth" for our stakeholders. Our sole objective is to help our customers protect and grow their wealth through our advisory services, diversified mix and extensive line-up of products and services and personalised attention.

We serve the larger goal of financing the aspirations of

individuals, thus democratising the industry and bringing the capital market to the investors' doorstep. We facilitate our customers in achieving their financial goals through our proven advisory services and our curated and personalised investing insights.



Earning the benefit of extra returns

The very purpose of our existence is to help our clients make more money and earn the benefits of the extra returns that the stock market provides. We have a track record of over three decades in enabling our customers make money from the capital markets for the long term. Through in-depth research and accrued knowledge of capital markets, we help our customers channelise their household savings into the capital market, and helping them build wealth for the long term, with a key focus on delivery-based volumes.



Wide bouquet of services

We are enabling this through a wide bouquet of products and by serving a diversified clientele of retail and institutional clients and high networth individuals. Through our digital-led seamless customer experience, robust technological platform and knowledge-driven cutting-edge research, we are enabling our customers in making wise investment decisions facilitating wealth creation. We help investors who have set goals for themselves to create wealth in the long term by providing them the right guidance and support.



Identifying the right opportunities

Being a one-stop investment avenue for our customers, we live by our mission to identify the right investment opportunities even during challenging times and market fluctuations, thus helping us deliver sustainable returns to our shareholders and helping our customers gain from long-term wealth creation. We handhold our customers by leveraging technology, enabling them to take better investment decisions and turn into long-term wealth creators. We are constantly strengthening our leadership in brokerage and consistently growing our client base, with strong online presence and pan-India distribution.

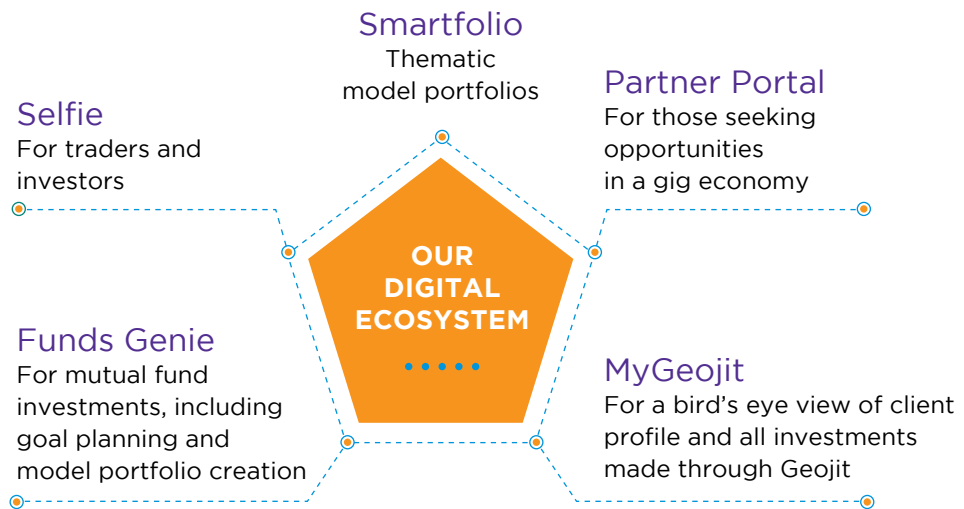
Strengthening our Tech Capabilities

Our investments in technology and digitisation, which aim to provide a seamless and digital-led experience, are helping us build a strong market position and capitalise on the growing market opportunity. With the use of technology, we remain upbeat about unlocking greater efficiencies and optimising cost through development of digital tools and improved processes across all our segments.



Technology is nurturing the equity culture in India, and the way the future of stock trading is changing dynamically and growing at an incredible rate. At Geojit, our goal is to create an omnichannel presence. Our development in digital will be in a manner that branches, digital interfaces and call centres will work in tandem.

By leveraging technology, we are moving towards a planned and comprehensive transformation that will see us further evolving into a well-balanced and diversified securities powerhouse. Our quest for new technology to benefit customer experience is insatiable.



At Geojit, all client information is driven through CRM, which has been implemented across all our offices in the country. This enables our staff to view the client’s information instantly and cross-sell different products to them. We make use of business intelligence tools to provide efficient customer service and personalised business reports.

Unique Phygital Model



Phygital Model

- The offline model with extensive branch network facilitates closer reach to customers and maintains deep relationships with them
- Our strong investor-oriented technology platform enables customers to make seamless and hassle-free investments online



Customer Service

- Our robust technology platform is equipped to address our clients’ needs right from onboarding to transactions, providing unmatched value position of portfolio evaluation, robotic advisory and financial planning



Believing in power of technology

We are augmenting technology to improve efficiency and performance and take control of compliance. Digitised onboarding, retention, ranking and process automation are some key benefits we are experiencing through technology.

We believe in the magic power of the digital-first strategy. We offer

an entire suite of products and services that cut across all technology platforms starting from mobile apps to social media platforms to short messaging or micro-blogging sites. We have always invested in technology much ahead of the curve and we will continue to do so. Internally, we are experimenting with AI models and RPAs to enhance operations and reduce turnaround time.

81%

Share of Digital Client Onboarding

74%

Share of digital volume



Digital onboarding and automated monitoring

We offer our clients facilities like digital on-boarding with e-KYC, proprietary tools and algorithms which process 8.5 million data points to help our investors make informed decisions, plug-and-play advisory services and aspirational buyouts via fractional stocks. This helps investors build diversified portfolios even with small amounts of capital. It curates personalised investing ideas and insights, automates portfolio monitoring, and executes trades. We also have a tie-up with three Indian banks to facilitate online fund remittance via liberalised remittance scheme (LRS).



Enhancing customer experience

Our new digital onboarding platform integrates with DigiLocker and UIDAI to make customer onboarding as seamless as possible. Since the lockdown, we have seen an increase in customer communication through WhatsApp. Not only did we release an official WhatsApp channel, we were also able to connect a client directly through a relationship manager and make it as seamless as one-to-one interaction and record the conversation. We have some further exciting channels on the tech front to help new investors make better investment decisions.

AI and Big Data are proving to be the game changers in equity trading. Using these technologies, we spot a trend in advance and pioneer with a product or service just as demand starts to build in it. As a result, for our tool kit, we use a full suite of technology-driven communication channels to keep our customers connected on a real-time basis. Besides equity trading, big data also helps us better cross-sell other distribution products to the clients. We are currently experimenting with AI models in our operations, which will be graduating from its existing environment very soon.

Serving customers with assisted portfolio

Smartfolios is an online investment platform with system generated recommendations, which enables investors to choose from differentiated stock baskets, based on their risk profile, investment horizon and investment mode. The platform, which runs on big data, enables our research analysts to pick quality stocks. It alerts all clients holding similar baskets, whenever there is a change in constitution.

Recently, we also joined hands with Lotusdew, a SEBI and US SEC regulated firm, to offer a basket of stocks using behavioural finance and artificial intelligence. We are also in the process of adding several new portfolios, and will soon launch web and mobile-based apps.

Smartfolios is a product that is ideal for clients who lack the time or may not be knowledgeable enough to identify individual stocks, but at the same time, would like to invest in the stock markets. There are 11 Smartfolios on the Geojit platform - Classic, Enhancer, Defensive, Growth, 24 K, Vision, Mojo Magic, Mojo

Prime, Alpha, Mojo Ace, as well as a DIY Smartfolio where investors can put together their own set of stocks. What makes Smartfolios attractive is that it offers hassle-free order execution, timely recommendations for rebalancing or restructuring the baskets of stocks, no minimum holding period and no paperwork.

Our most recent offering in Smartfolios is a small and mid cap basket of stocks called Lotusdew Prestige, which analyses corporate events such as M&A, earnings surprises, order book wins, dividends, stock splits etc. to identify profitable stocks. Lotusdew Prestige is sector-neutral and adaptive to index changes. The basket, which currently comprises around 80 per cent of small-cap and 20% of mid-cap, covers sectors such as pharmaceuticals, software and consumer lending, among others. Investors will be apprised of every change in the stock mix so that they can be reassured that the portfolio is actively managed by professionals.



Ready to Scale Our Next Growth Frontier

While we are firmly established among India's leading investment advisors, our determination and drive to outperform ourselves remains as high as ever. With the right growth levers in place, we are ready to conquer new peaks of performance, and move ahead with confidence to scale new growth frontiers.



Geojit has built a formidable and well-entrenched presence across India, due to its vision, work culture, pursuit of quality and a dedicated workforce. At the core of our ability to realise an even stronger tomorrow is an unshakeable and competitive desire to outperform. We are confident that our strategic levers will bolster our successful progression to the next level and will act as the foundation to take our growth story forward.

Our global investment platform

With trend set for productivity and market outlook of robustness, we are launching several new initiatives to expand our product portfolio. We partnered with New York-based global wealth management services platform Stockal, to develop the AI-powered global investment platform which helps investors diversify their portfolio by investing in international equities. The robust platform executes nearly US\$ 2 million in transactions every day from India. This comprehensive tech-enabled digital experience is expected to benefit more than 10 lakh customers and Indian

retail investors, high-networth investors, ex-NRIs and expat IT professionals wanting to invest in the global assets.

Our global investment services offer the lowest price offerings with no minimum amount balance and low commissions as well as BPS-based pricing for high AUM wealth investors and traders. Buying or selling shares of popular US stocks like Google, Apple, Amazon and Netflix becomes extremely convenient on this global investment platform. We offer services in over 4,000 stocks and ETFs. Besides this, we are also serving the NRI segment and India's affluent community.



Our advanced trading platforms



SELFIE

An advanced trading platform is essential for seamless trading experience. Selfie by Geojit with its customisable layout, integrated security system, advanced charting platform makes investing easy, reliable and helps one take informed choices. Selfie is available across devices including install-able desktop software, HTML-based trading platform and Mobile App.



FundsGenie

Having thousands of mutual funds to choose from can be daunting for most investors. To help you choose a mutual fund that meets your unique goals is FundsGenie - a platform that provides a user-friendly, clutter-free experience. The FundsGenie app has been developed with the aim to cater to a variety of mutual funds investment needs. It is a cutting-edge platform to analyse and invest in mutual funds.

Setting up GIFT City

To further diversify the client offerings and consolidate our presence, the Board has approved a proposal to form an entity in Gift City (Gujarat International Finance Tec-City). This is aimed towards acquiring an AMC licence as an alternative investment fund (AIF) manager under the International Financial Services Centre Authority (IFSCA).

Other initiatives

We are in the process of launching exclusive investment advisory offices in India. The first such advisory office was launched in Kochi during the year under review.

Our ESG Performance

At Geojit, the ESG journey began several years ago. We were always committed to learning and innovating constantly, to protect the planet, people, and profits, believing that they are not mutually exclusive.



Through this section, we have begun documenting our ESG activities and providing a summary of our ESG performance. We aim to be one of the most value-creating and admired financial services company in India, with a global outlook.

has been promoting tangible and result-focused sustainability strategies. These are signs of sound corporate governance and a Company's preparedness towards changing market needs and government policies.

Assessing and scaling up value creation by integrating ESG principles across the business has become essential. The global investor community

₹176.39 Lakhs
CSR Spend

**Health, Education,
Social Inclusion,
Environment, Art
& Culture**
Key focus areas

COMMITTED TOWARDS FULFILLING ESG PARAMETERS

Environmental Empathy

Our duty towards the planet

- Waste management
- Energy conservation
- Water conservation
- Pollution prevention
- Addressing climate change

Social Responsibility

Relationship with external and internal stakeholders

- Quality products and services
- Gender equality
- Women empowerment
- Labour welfare and rights
- Social causes

Governance

Business integrity and ethics

- Efficient management
- Ethical practices
- Strong internal controls
- No fraud/Illegal activity

Our approach to ESG

We continually monitor developments in the environment in which we operate, to ensure that the key ESG parameters that are important to our stakeholders are understood and managed. We aspire to meet the expectations of all our stakeholders in a transparent and fair manner. This is underpinned by our ESG identification process, which enables us to address our material ESG issues effectively and constructively. The Company’s Corporate Governance architecture has been strengthened through various policies, frameworks and codes adopted by the Company.

As one of the India’s leading stock broking company offering a variety of products and solutions, stewardship is core to what we do. We recognise that to help our customers look to the future of

their businesses with confidence, we need to have a long-term view on a wide range of issues that could impact our business and the communities in which we operate.

Our key ESG issues can be categorised as – service of stock broking and financial product distribution, customer service orientation, technology, business integrity, people, responsible investment, environmental performance and support of our communities. The order in which these topics are presented in this section does not reflect any particular priority.

For further information on the policies relating to our material governance framework, refer to the Corporate Governance section pages of this Annual Report for FY 2021.

ENVIRONMENTAL

Key Focus Areas

- Green Building accreditation for the Corporate Office with Gold rating
- Care and protect biodiversity
- Support low carbon economy
- Water consumption reduction initiatives
- Pollution
- Conserve non-renewable energy

Our Commitments

- Greening of Supply chain by integration of ESG aspects in vendor selection and assessment
- Strategic partnership and development of local vendors
- Our 1 lakh sq. ft. corporate office is certified under the Gold category by the Indian Green Building Council (IGBC)
- We have water waste treatment plant in our building

We are a strong advocate of environment sustainability and community prosperity and have aligned ourselves with the United Nations Sustainable Development Goals. Our corporate motto remains to Reduce, Recycle and Reuse. Towards this end, we have undertaken several measures to reduce energy and water consumption, minimise our carbon footprint and ensure responsible use of resources.

SOCIAL

Key Focus Areas

- Undertake CSR activities in fields of women empowerment, Education and Health
- Dedicate 2% of our profit for social causes
- Prioritising a lean, flexible, and highly-engaged workforce
- Diversified pool of talent with due representation of local population
- Inclusive growth of staff along with the organisation
- Ensuring safety and well-being of employees/workers
- Women represent a significant portion of the workforce



Our commitments on ethical business practices

- Senior Management Remuneration linked to growth, sustainability and profitability of business with focus on safety and capital management
- Formula-based plan based on pre-established performance-driven metrics
- We cut incentive for RMs/Dealers for offline derivatives business by 50% compared to incentives for online derivatives trading to avoid any hard sell
- Our Ethics committee has majority of independent members whose approval is a must for launching any sales contest/campaign to have a check on mis-selling

Geojit is at the forefront of bringing positive change in the society with initiatives focussed on empowering communities, promoting education, safeguarding health and protecting environment.

During April 2020, we waived off our annual maintenance charges and the brokerage fee for FY 2020-21 for all our clients in the profession of healthcare. This gesture was aimed towards expressing our sincere gratitude towards the healthcare warriors and to acknowledge the full-fledged dedication and

selfless service of these healthcare professionals as they battled the Covid-19 crisis.

We are happy to inform that during the entire course of the year, hundreds of clients availed this waiver, as a result of which an aggregate brokerage fee of ₹ 1.08 crore was waived off. We hope

this small gesture from Geojit will take them one step closer to their financial goals.

Once again, we went on to prove that we as a Company care for our clients whole-heartedly, just like we care for the welfare of our employees.

Action speaks louder than words.

COVID-related actions taken

- Ensured thermal screening facility and automatic ticket verification system at Ernakulam Junction Railway Station
- Distributed food to migrant labourers during lockdown
- Distributed foot pedal sanitisers to general hospital and village offices
- Supplied medical oxygen to the needy and built COVID-19 wards in two hospitals at Kochi
- Set up the COVID Treatment Centre managed by Aster MedCity
- Offered medicine for COVID patients at PVS Hospital
- Set up infrastructure for fighting the pandemic at Moovattupuzha Super Specialty Hospital
- Provided infrastructure for first-line COVID Treatment Centre at Paingottoor
- Break the Chain campaign in association with Kochi Metro





Education

We have procured 145 TVs for poor students for facilitating online classes during lockdown. We also provided education support to the under-privileged children through Rajagiri outreach. In addition, we provided education support to poor students pursuing civil service exam.



Women empowerment

We undertook the livelihood enhancement project for visually impaired women. Besides, we supported blind women at Vocational Training Centre, Pothanikkad.



Creating livelihoods

We provided adequate support for enriching differently-abled children by the Centre for Empowerment. We also undertook the community health project 'Sparsh', by providing treatment expenses for critical illnesses for the poor people.

GOVERNANCE

Key Focus Areas

- Active monitoring from Board of Directors
- Dedicated Board-level Corporate Responsibility Committee
- Executive compensation aligned with ESG metrics
- Highest level of ethical and legal conduct in all business activities

Our governance philosophy

Our approach to corporate governance promotes strategic decision-making that balances short, medium and long-term outcomes to reconcile the interests of the Geojit Group, stakeholders and society in creating sustainable value.

Our approach to governance extends beyond compliance. The Board believes that good governance creates shared value by underpinning responsive thinking and protects it by ensuring responsible behaviour – deepening competitive advantage through enhanced accountability, effective leadership, robust risk management, clear performance management and greater transparency.

- Zero tolerance for fraud from employees and business associates
- Continuously striving to embrace evolving stakeholder and customer expectations and implement best practices

Achieving our governance outcomes through:

-  Ethical culture
-  Effective control
-  Good performance
-  Legitimacy

Our governance framework

The Board serves as the focal point and custodian of the Group's corporate governance. It operates within a clearly defined governance framework. This allows the Board to fulfil its oversight role, deliberate with executive management over strategy direction, financial goals, resource allocation and risk appetite, and ensure accountability.

Our Commitments

- 50% of the Board comprises of Independent Directors
- All committee members of the Audit Committee as well as Nomination and Remuneration Committee are Independent Directors

It outlines mechanisms for the Group to implement robust governance practices while providing clear direction for decision-making across disciplines. The Board has delegated certain functions to its committees, which allows the Board to focus on matters reserved for its decision-making, while also ensuring that delegated matters receive in-depth focus.

Board of Directors

1

Mr. Ramanathan Bupathy
Chairman and Non-Executive Independent Director

Mr. R Bupathy is the founding partner of Chennai-based Chartered Accountants firm R. Bupathy & Co. Mr. Bupathy graduated in Commerce and is a Fellow Member and Former President of the Institute of Chartered Accountants of India (ICAI). He holds directorship in Geojit Technologies Private Limited and Geojit Credits Private Limited. He has been on Geojit's Board since 2006.

2

Mr. C. J. George
Managing Director and CEO

Mr. C. J. George, a financial services industry entrepreneur, is Founder and Managing Director of Geojit Financial Services Ltd.

Mr. George has a Master's Degree in Commerce and is a Certified Financial Planner (CFPCM) from Financial Planning Standards Board, India.

His directorships other than in Geojit Group companies include V-Guard Industries Ltd., Aster DM Healthcare and Kerala Infrastructure Fund Management Ltd. Mr. George has memberships in many professional bodies and is at present the Managing Committee Member of the Associated Chambers of Commerce & Industry of India (ASSOCHAM), New Delhi, the Advisory Committee Member of Indian Clearing Corporation Limited (ICCL) and a member of The Syndicate of Cochin University of Science and Technology (CUSAT).

In the past, Mr. George was a member of the Executive Committee of National Stock Exchange (NSE), Mumbai and National Securities Depository Limited (NSDL), Mumbai. He is the past Chairman of Kerala State Council of Confederation of Indian Industry (CII) and he was on the Board of Directors of Kerala State Industrial Development Corporation Limited (KSIDC) and Joy Alukkas Ltd. He was a member of the Advisory Board of BNP Paribas India and Member of the Executive Committee of Cortal Consors SA, Paris. Also was a member of Executive Committee of Kerala Management Association (KMA) and Cochin Chamber of Commerce and Industry.

Mr. George is a recipient of Management Leadership Award of Kerala Management Association.

3

Mr. M G Rajamanickam IAS
Non-Executive Director (Nominee)

Mr. M G Rajamanickam is the Managing Director of Kerala State Industrial Development Corporation Limited. He is a Master of Engineering by Academics. He got into Indian Administrative Services from Kerala Cadre in the year 2008. Mr. Rajamanickam served as the District Collector of Kannur & Ernakulam, Project Director of Kerala State Transport Project, CMD of Kerala State Road Transport Corporation, Managing Director of Kerala Financial Corporation Ltd, Kerala Books & Publication Society and Kerala State IT Infrastructure Ltd etc.

4

Mr. Mahesh Vyas
Non-Executive Independent Director

Mr. Mahesh Vyas has been associated with the Centre for Monitoring Indian Economy (CMIE) for over 39 years and is presently its Managing Director and CEO. CMIE is India's leading independent business information company in the private sector which provides economic and business information, analysis and forecasts. Mr. Vyas steered the Company through multiple transitions and is the chief architect of its databases, database-products and services. He currently engages in integrating CMIE's database services with clients' business processes and conducting large complex household surveys to generate fast frequency socio-economic indicators. Mr. Mahesh Vyas has been on the Board of Geojit since July 2003.

5

Mr. Radhakrishnan Nair
Non-Executive Independent Director

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

6

Ms. Alice Geevarghese Vaidyan
Non-Executive Independent Director

Ms. Alice Geevarghese Vaidyan joined New India Assurance Co. Limited in 1983 as direct recruit officer and rose to the level of Deputy General Manager in 2008. She then joined as Deputy General Manager of General Insurance Corporation and was promoted to Chairman & Managing Director in 2016. She retired from General Insurance Corporation on July 31, 2019.

Ms. Vaidyan is the first lady officer to assume the post of Chairman-cum-Managing Director (CMD) of General Insurance Corporation of India and the first lady CMD in the Indian General Insurance industry. She has over 36 years of experience and is considered among the foremost insurance experts not just in Indian insurance and reinsurance industry, but also across the globe.

Ms. Vaidyan was the only Indian featured in Fortune's Global List of 50 Most Powerful Women in Business in the year 2018.

7

Mr. Rajan Krishnanath Medhekar IPS (Retd.)
Non-Executive Independent Director

Mr. Rajan K Medhekar was an officer of the premier Indian Police Service (IPS, 1975 Batch) for 37 years. He served with distinction in several important and sensitive assignments both in his cadre with the Kerala State Police, Government of Kerala and on deputation with the Government

of India, concluding his career in the IPS as the Director General of the elite National Security Guard (NSG), India's premier Federal Contingency Special Force for Counter-Terrorism and Anti-Hijack operations. After retiring, Mr. Medhekar is a security consultant to both government as well as the private sector and also is currently the Director General of the International Institute of Security and Safety Management (IISSM), New Delhi.

He is a graduate of the Birla Institute of Technology and Science (BITS), Pilani, and a postgraduate in Solid State Physics from Bombay University. He has been awarded both the Presidents Police Medal for Distinguished Service & the Indian Police Medal for Meritorious Service.

Mr. Medhekar is also a Director on the Board of Dwarikesh Sugar Industries Limited and SIS Limited.

8

Mr. Punnoose George
Non-Executive Director

Mr. Punnoose George is a reputed industrialist with interests in manufacturing, plantations and educational institutions. He is the Executive Director of Kottukulam Group - Kottayam, and holds directorship in Unity Realtors Private Limited, Yulfono Estates Private Limited, Geojit Technologies Private Limited and Youth Empowerment Skills Foundation. He is also the Executive Chairman of SAINTGITS Group of Institutions. Mr. Punnoose George is a graduate in engineering and a Master of Law. He has been on Geojit's Board since April 1995.

9

Mr. A. Balakrishnan
Executive Director

Mr. A Balakrishnan was the Managing Director of Geojit Technologies (P) Ltd. He joined our Company in 1998 and spearheaded its transformation into a technology-driven retail financial services intermediary with several pioneering innovations to enhance client's trading experience. In 2009, he was awarded the Kerala Management Association's "Manager of the Year" Award and in 2011 and 2013, was conferred the CIO100 Award by IDG India's CIO Magazine. Mr. Balakrishnan holds Directorship in Geojit Technologies Private Limited, Geojit Investment Services Ltd, Geojit Techloan Private Limited and Barjeel Geojit Financial Services LLC, Dubai. He was appointed as Geojit's Executive Director in 2018.

10

Mr. Satish Menon
Executive Director

Mr. Satish Menon is a graduate in Commerce from Bombay University, a qualified Associate Cost and Works Accountant (AICWA) and a CFP. He joined Geojit in 1999 and has been instrumental in driving its business and spearheading several initiatives. He holds Directorship in BBK Geojit Securities, Kuwait. In 2016, Mr. Satish was awarded "Manager of the Year" by Kerala Management Association (KMA). He was appointed on Geojit's Board as Executive Director in 2018.

Corporate Information

Geojit Financial Services Limited
CIN: L67120KL1994PLC008403

Board of Directors

R. Bupathy

Chairman & Non-Executive
Independent Director

C. J. George

Managing Director & CEO

M. G. Rajamanickam IAS

Non-Executive Director
(Nominee)

Mahesh Vyas

Non-Executive
Independent Director

Radhakrishnan Nair

Non-Executive Independent
Director

Alice Geevarghese Vaidyan

Non-Executive Independent
Director

Rajan Krishnanath Medhekar IPS (Retd.)

Non-Executive Independent
Director

Punnoose George

Non-Executive Director

A. Balakrishnan

Executive Director

Satish Menon

Executive Director

Management Team

C. J. George

Managing Director & CEO

Satish Menon

Executive Director

A. Balakrishnan

Executive Director

Mini Nair

Chief Financial Officer

Kamal Mampilly

Chief of Human Resources

Bankers

Axis Bank Ltd

HDFC Bank Ltd

State Bank of India

Federal Bank Ltd.

ICICI Bank

IndusInd Bank

South Indian Bank

IDBI Bank

IDFC First Bank Ltd

Registrar & Share Transfer Agents

S.K.D.C Consultants Limited
Kanapathy Towers, 3rd Floor,
1391 / A - 1, Sathy Road, Ganapathy,
Coimbatore - 641 006
Tamil Nadu, India.

Statutory Auditors

M/s B S R & Associates LLP
(ICAI Regn. No. 116231W/W-100024)
Chartered Accountants
3rd Floor, Syama Business Centre,
N H Bypass Road, Vytilla
Kochi - 682 019, Kerala, India.

Registered Office

11th Floor, 34/659-P, Civil Line Road,
Pativattom, Kochi - 682 024,
Kerala, India.

Phone: 0484 - 2901000

Fax: 0484 - 2979695

E-mail: mailus@geojit.com

Website: www.geojit.com

Listed On

National Stock Exchange of India
Limited (NSE)
BSE Limited (BSE)

Company Secretary

Liju K. Johnson



Management Discussion & Analysis

GLOBAL ECONOMIC OVERVIEW

The global economic output is recovering from the downfall triggered by the COVID-19 pandemic, which engulfed the entire world in Q1 FY 2020-21 and led to curtailing of economic activities only to “essential”. Aggressive and swift monetary and fiscal policies from the governments and central banks across the globe helped prevent worse outcomes. However, easing of lockdown restrictions, better-than-expected actual performance by key economies in the second half of the year and adoption of new ways of working reduced the extent of contraction to -3.3% in 2020.

The enhanced fiscal support announced by some economies for 2021 including the United States and Japan, together with the unlocking of Next-Generation EU funds, are seen providing further support to the global economy. Multiple vaccine rollout, although uneven and the launch of inoculation drives in many countries are gaining momentum. Activity in many sectors has picked up and relatively better adaptability of most countries to the recent waves of the virus, have infused optimism that the world will survive the new virulent visits of COVID-19. Accordingly, IMF has projected world economy to grow by 6.0% in 2021 and 4.4% in 2022. The strength of economic recovery will remain uneven across the countries in accordance with the path of the pandemic, severity of lockdown restrictions and efficacy of the policy support.

The IMF expects advanced economies to resume contact intensive activities faster as larger proportions of their population get vaccinated. Emerging markets and developing economies (EMDEs) are expected to endure medium-term losses as COVID-19 related restrictions will be needed frequently through 2021 and they are likely to take much longer to inoculate a large section of their populations. EMDEs are expected to grow by 6.7% in 2021, and economic activity in advanced economies is forecasted to increase by 5.1% in 2021.

Future Outlook

Strong global growth recovery amid reopening of developed economies, significant progress in COVID-19 vaccination drives and continued policy support improved market sentiments. According to Organisation for Economic Co-operation and Development (OECD), world output is expected to reach pre-pandemic levels by mid-2021 but the pace and duration of the recovery will depend on the race between vaccines and emerging variants of the virus. It further states, the economic activities in China, India and Turkey have progressed above pre-pandemic levels driven by strong fiscal measures and a recovery in manufacturing and construction. However, Emerging Markets (EMs), continued to struggle with rising COVID infections, new mutants of the COVID-19 virus, renewed lockdowns in many countries and uneven access to vaccines across countries.

World Economies: Performance at a Glance

World Economic output growth in %				
	2019	2020	2021P	2022P
World Output	2.8	-3.3	6	4.4
Advanced Economies	1.6	-4.7	5.1	3.6
United States	2.2	-3.5	6.4	3.5
Euro Area	1.3	-6.6	4.4	3.8
Japan	0.3	-4.8	3.3	2.5
United Kingdom	1.4	-9.9	5.3	5.1
Canada	1.9	-5.4	5	4.7
Other Advanced Economies	1.8	-4.2	4.7	4
Emerging Market and Developing Economies	3.6	-2.2	6.7	5
Emerging and Developed Asia	5.3	-1	8.6	6
China	5.8	2.3	8.4	5.6
India	4	-8	12.5	6.9
ASEAN-5 (Indonesia, Malaysia, Philippines, Thailand, Vietnam)	4.8	-3.4	4.9	6.1

Source: IMF World Economy Outlook April 2021

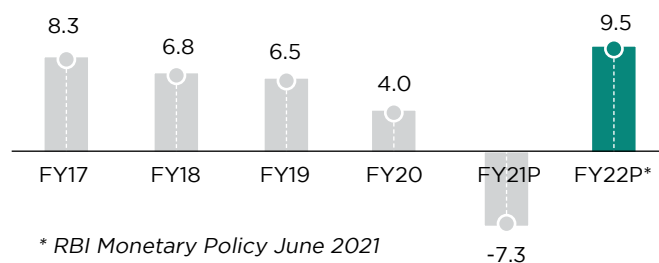
INDIAN ECONOMIC OVERVIEW

The Indian economy also faced severe disruption in the wake of pandemic and the resultant lockdowns, which brought economic activity to a near standstill in the April-June period of FY 2020-21. The economy saw the worst contraction ever of 24.4% YoY in the first quarter of FY 2020-21. Following a contraction over the previous two quarters, the Indian economy expectedly entered expansionary zone in third quarter of FY 2020-21 supported by continued normalisation of economic activities and strong festive-induced pent-up demand. The recovery continued even in the fourth quarter as reflected in improvement in certain key economic indicators like power consumption, inter and intra state mobility, manufacturing capacity utilisation, business expectations and consumer confidence. Economic recovery, however, seem to have faltered beginning April 2021 in the wake of a more virulent second wave of COVID-19 and consequent lockdown restrictions imposed by several states.

As per the provisional estimates released by the National Statistics Organisation (NSO), Indian economy is estimated to contract by 7.3% in FY 2020-21, as compared to 4.0% economic growth recorded in the previous fiscal year of FY 2019-20. However, the pace of business activity resumption has taken a hold due to the new mutations and second wave of COVID-19

seen in April 2021. The Reserve Bank of India (RBI) in its Monetary Policy Committee (MPC) estimated Indian economy to grow by 9.5% in FY 2021-22 on the back of the outbreak of the second wave and its subsequent implications on the overall economy.

India Economic Growth (%)



Inflation and Monetary Policy

Headline consumer price index (CPI) inflation eased down to 4.29% in April 2021 as against 5.52% in March 2021 (new base 2012=100), due to softening of food prices. Wholesale Price Index (WPI) inflation rose up to an all-time high of 10.49% in April 2021 from 7.39% in March 2021 and 4.17% in February 2021 primarily because of rise in prices of crude petroleum, mineral oils and manufactured products. Although a favourable base, renewed COVID-led supply-side bottlenecks, coupled with cost-push pressures emanating from

higher commodity prices and logistics costs, are likely to keep inflation trajectory elevated in the near future.

In the first bi-monthly monetary policy review of FY 2021-22, Reserve Bank of India (RBI) kept policy rates unchanged, repo rate 4% and reverse repo rate at 3.35%. The Monetary Policy Committee (MPC) also decided to continue with the accommodative stance as long as necessary to support growth on a sustainable basis and mitigate the impact of COVID-19, while ensuring inflation remains within the target band of 4% +/- 2%. The RBI consumer confidence survey in March 2021 mentioned that the consumer confidence index fell to 53.1 in March 2021 from 55.5 in January 2021 on the back of resurging COVID-19 cases in India and moderate expectation on growth and employment.

Monetary support against COVID-19 second wave

With an aim to reduce financing constraints for stressed segments of the economy amidst the second wave, the RBI announced a slew of measures, primarily focussed on providing targeted liquidity support.

Some of the key measures include:

- Increase in the second auction amount under G-SAP 1.0 to ₹ 35,000 crore from ₹ 25,000 crore conducted in the first auction
- On-tap liquidity facility worth ₹ 50,000 crore for banks for on-lending, classified as Priority Sector Lending (PSL) to healthcare-related manufacturing and services
- A special three-year long-term repo operations (SLTRO) worth ₹ 10,000 crore for Small Finance Banks (SFBs) to support on lending to MSMEs and small businesses
- Lending by SFBs to micro-finance institutions (MFIs) for on-lending to be classified as PSL
- Deduction of loans extended by banks to MSMEs from their NDTL for Cash Reserve Ratio (CRR) calculation until December 2021
- Resolution framework 2.0 to ease debt serviceability burden on MSMEs, small businesses and individuals
- Allowing banks to utilise 100% of floating provisions/ countercyclical provisioning buffer held by them as on December 31, 2020 for making specific provisions for non-performing assets and
- Relaxation with regard to availment of Overdraft (OD) facilities for state governments

Future Outlook

The evolving COVID-19 trajectory and progress on vaccination remain the key drivers of economic activity and inflation in India. CPI inflation receded into the tolerance band beginning December 2020. Core inflation pressures remain elevated, reflecting pass-through from higher crude oil and non-oil commodity prices, high fuel and other taxes and increased operating costs. Going forward, rural demand is likely to remain resilient on good prospects for the agriculture sector. Urban demand and demand for contact-intensive services is also expected to strengthen with the spread of vaccination. The fiscal stimulus under Atmanirbhar 2.0 and 3.0 schemes, increased capital outlays and the investment-enhancing proposals in the Union Budget 2021-22 will likely accelerate public and private investments.

Worsening pandemic situation due to resurgence of second wave, localised lockdowns and slower than expected pace of vaccinations have darkened prospects of a nascent economic recovery and accentuated business uncertainty. A major concern of the second wave is that the virus has spread into India's hinterland and could wreak havoc in villages, towns and small cities. However, compared to the first wave, there are a couple of mitigating factors. Exports performance is expected to improve given that the global economy is largely open compared to the first wave when exports had collapsed. In addition, domestic liquidity conditions remain healthy, unlike the last time. The key interest rates in the economy are expected to remain at the bottom for an extended period of time as surging COVID cases may force the central bank to stay accommodative for a longer period of time. Crisil Rating Agency believes that economic activity in the first half of FY 2020-21 will be clouded by the pandemic, but that the second half should see growth, led by increased vaccinations and the public adapting better to lockdowns.

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INDUSTRY OVERVIEW

Indian BFSI Sector

The banking sector plays a vital role in mobilising savings and stimulating the economic development of a nation. The industry is showing robust growth led by various factors including policy support, improving business fundamentals, product and services innovation and target to severe under-penetrated areas. Credit off-take has been surging ahead over the past decade, aided by strong economic growth, rising disposable incomes, increasing consumerism and easier access to credit. Enhanced spending on infrastructure, speedy implementation of projects and continuation of reforms are expected to provide further impetus to growth in the banking sector.

Despite over a 100-basis point decline in interest rates, bank deposits surged by 11.4% to ₹ 151.13 lakh crore in FY 2020-21, as against 7.9% growth in the previous year. However, due to sluggish corporate investments, bank credit grew 5.6% to ₹ 109.51 lakh crore in FY 2020-21 as against 6.1% growth registered in FY 2019-20. Credit growth accelerated across all bank groups, especially public sector banks (PSBs). Of the incremental credit extended by Scheduled Commercial Banks (SCBs) on a y-o-y basis (March 12, 2021 over March 13, 2020), 53.8% was provided by PSBs, 45.7% by private sector banks and 0.5% by foreign banks. Among major sectors, credit to agriculture grew significantly – the highest since April 2017. Credit growth to the services sector also remained strong. Credit to the industrial sector, however, contracted marginally, mainly due to a decline in credit to large industries.

Deposits under Pradhan Mantri Jan DhanYojana (PMJDY) have increased to ₹ 1.47 lakh crore with 42.40 crore accounts opened in India, as of May 2021. The digital payments revolution will trigger massive changes in the way credit is disbursed in India. The Unified Payments Interface (UPI), Immediate Payment Service (IMPS) and National Automated Clearing House (NACH) exhibited resilience and demonstrated healthy growth. In fact, they recorded doubling of both transaction volumes from 12.5 billion to 22.3 billion and value from ₹ 21.3 lakh crore to ₹ 41 lakh crore between FY 2019-20 and FY 2020-21.

According to Knight Frank's Wealth Report 2021, India's economic advantage is its large and growing consumer base, which helps in general wealth creation. At present, India is home to 6,884 ultra-high net worth individuals (UHNWIs) and 113 billionaires. The number of UHNWIs with net worth of more than US\$ 30 million or about ₹ 220 crore in India is expected to grow by a whopping 63% in the next five years to 11,198 in 2025.

The Mutual Fund (MF) industry added over 81 lakh new folios in FY 2020-21, taking the total to an all-time high of approximately 9.8 crores by end of March 2021, from 9.0 crore in March 2020. Contrary to the bleakness owing to the pandemic, 30 main-board IPOs came to the market, collectively raising ₹ 31,265 crore in FY 2020-21. This was an increase of 54% from ₹ 20,350 crore raised through 13 IPOs in FY 2019-20.



Highlights

- Trading turnover at NSE from the capital market (CM) segment was ₹ 153.98 lakh crore in FY 2020-21 with a market capitalisation of ₹ 202.95 lakh crore as on March 2021
- Total assets managed by the mutual fund industry in India increased by 41% from ₹ 22.26 trillion in FY 2019-20 to ₹ 31.43 trillion. This is mainly due to the sharp rally in equity markets ongoing recovery in high frequency indicators and a sharp rise in liquidity in the system post several monetary and fiscal policies
- SIP contribution by Investors declined by 4% to ₹ 96,080 crore in FY 2020-21 from ₹ 1,00,084 crores in FY 2019-20, as COVID-19 induced lockdowns led to income uncertainty
- Mutual Funds SIP accounts increased to 3.72 crore as on March 2021 from 3.12 crore in March 2020
- A total of 1.41 crore SIPs were registered in the fiscal year ended on March 31, 2020, while 86 lakh were discontinued or whose tenure completed. The average monthly SIP averaged at ₹ 8,000 crore in FY 2020-21 as against ₹ 8,340 crore in FY 2019-20
- After eight months of consecutive outflows from July 2020 to February 2021, equity mutual funds witnessed a net inflow of ₹ 9,115 crore in March 2021 amid a correction in the stock market. Overall, investors turned net sellers of equity mutual funds in FY 2020-21 for the first time in seven years. There has been a whopping total redemption of ₹ 46,790 crore from equity schemes since July 2020
- Indian asset management industry is among the fastest growing in the world with 44 Asset Management Companies operating in the country

Money and Capital Market

The capital markets are always seen as a reflection of the economic health and growth of a country. Money market which deals with the lending and borrowing of short-term funds plays a vital role in easing the financial system from a liquidity crunch. Today, the Indian capital markets truly reflect one of the fastest-growing economies in the world. In India, both primary and secondary markets play a significant role in ensuring that the economy and the businesses are well fuelled in terms of liquidity. The various segments of the Indian capital markets have witnessed notable growth over the years.

The Indian equity market is expanding in terms of listed companies and market capital, widening the field for brokerage firms, new products segments and

the growth of derivatives trading. Although banks continue to dominate the country's financial sector, the growth and development of India's equity markets have led to a transformation in the financial framework of its economy. More and more companies have been accessing the capital markets to meet their financing needs through IPO's.

Indian capital market has shown its resilience to withstand the ripples caused by unexpected shocks like the pandemic. Indian capital markets, both equity and debt capital markets have seen unprecedented high activity since the nationwide lockdown in March 2020. Average daily turnover (ADT) in NSE Capital Market increased by 69.7% in FY 2020-21 to 61,839 crore. The ongoing substantial growth in market capitalisation would be the key to drive the advancement of primary and secondary market, bond market, fund management as well as currency and commodity market.

The advent of Foreign Portfolio Investors (FPIs) in the nineties has had a significant impact on the equity market which has then been followed up by the mutual funds which allow retail participants to become part of the eco-system. The Assets Under Management (AUM) of the mutual funds have grown at a robust pace during the last decade. Total investment through new MF schemes remains quite volatile over the last two financial years. In FY 2020-21, investors capitalised on the market rally to book profit and rebalance the portfolio. Systematic Investment Plans or SIPs have been gaining popularity among Indian MF investors,



as it helps in rupee cost averaging and investing in a disciplined manner without worrying about market volatility and timing the market.

Equity Markets

Steady economic recovery supported by ongoing vaccination drive, persistent drop in new cases and the progress of vaccination drives supported the global equity markets. In addition, upgrades in global as well as Indian growth forecasts by multilateral agencies such as the OECD and the IMF, kept investor sentiments afloat despite a sharp spike in COVID infections. Fiscal stimulus in the US and dollar weakness kept investor sentiments strong for Emerging Market (EM) equities.

In an era of COVID-induced turbulence, Indian equity markets showed their best performance in a decade in FY 2020-21. After ending 24-26% lower in FY 2019-20 on account of COVID-19 induced lockdown, the Indian benchmarks made an unprecedented comeback in FY 2020-21. Indian equity markets outperformed the broader EM indices, with the Nifty 50 increasing by 70.9% to 14,691 and BSE Sensex jumped by 68% to 49,509 in 12 months ending March 2021. In FY 2020-21, Nifty 500 and BSE 500 jumped by 76.0% and 77.0% respectively. Despite the entire FY 2020-21 being overshadowed by the COVID-19 pandemic, Indian corporates raised an all-time high amount of over ₹ 1.88 lakh crore through public equity markets, which was more than double of the ₹ 91,670 crore that was raised in FY 2019-20.

Positive global clues, stimulus measures announced by the Government, surge in trading by retail investors and Foreign Institutional Investors (FIIs) and record investments by FPIs have led a sharp rally in equity market. Indian equity markets witnessed some correction towards the end of March 2021 as a sharp surge in COVID infections and burgeoning pressure to healthcare infrastructure led to several states imposing curfews/lockdowns which has significantly increased uncertainty.

Commodity Markets

The Indian commodity futures landscape has been evolving and India is one of the topmost producers or consumers of a large number of commodities. For an emerging market like India, commodities are an important driver of the capital market and commodity derivatives have a huge potential in such a market. Commodity trading can happen in the commodity futures or an option contract. Multi Commodity Exchange (MCX) is the first and the largest commodity trading exchange in India. As per MCX, the commodity market is categorised into four types, such as bullion, base metals, energy products and agri commodities

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market. Today, 6 national level commodity derivative exchanges are functioning. MCX is the largest commodity trading market in India, since 2003.

The Indian commodity derivatives market has shown strong resilience to the COVID-19 pandemic, recovering quickly from the initial shock following the nationwide complete lockdown. The recovery was enabled by a vigilant regulatory system as well as resilient trading systems of the exchanges and other market intermediaries. The average daily turnover (ADT) of commodity futures on Indian exchanges posted a robust growth of about 23% YoY to ₹ 34,491 crore in FY 2019-20, the highest since FY 2012-13. The aggregate value of commodity futures traded across all exchanges stood at ₹ 89.3 lakh crore in FY 2019-20. Notwithstanding the economic uncertainties arising from the lockdown due to COVID-19, ADT in overall commodity futures on MCX decreased by about 2.9% YoY to ₹ 31,595 crore during FY 2020-21.

Derivatives

The National Stock Exchange of India Ltd (NSE) remained the world's largest derivatives exchange for the second consecutive year in 2020 in terms of number of contracts traded, according to the Futures Industry Association (FIA). Volume in Options has steadily increased over the last decade and presently it contributes more than 90% of derivative turnover while rest is contributed by Futures and Cash segment. Introduction of Weekly Options since February 2020 further accelerated the share of Options in the total turnover. There was a surge in participation in the derivative market after people were forced to stay at home during the pandemic-related lockdown. The NSE's total turnover in the derivatives segment increased significantly by 86% to ₹ 6,436 lakh crore in FY 2020-21 from ₹ 3,454 lakh crore in FY 2019-20. In FY 2020-21, total turnover in equity derivatives

segment recorded 32.8% growth on an YoY basis with an average growth in monthly turnover of 33.4% in FY 2020-21 compared to 2.1% in the previous year on a YoY basis. The rise in equity derivatives turnover during the year can be attributed to a significant rise in both futures and options premium turnover in FY 2020-21 which increased by 26% and 144% YoY respectively.

Insurance

The Insurance industry in India has seen major growth in the last decade. It is governed by the Insurance Regulatory and Development Authority of India (IRDAI). India remains vastly under-insured, both in terms of penetration and density. India's insurance penetration was pegged at 3.76% in 2019 much below the global average of 7.23%, which provides huge headroom for growth. The insurance industry of India has 58 insurance companies, 24 are in the life insurance business, while 34 are non-life insurers. Among the life insurers, Life Insurance Corporation (LIC) is the sole public sector company. There are six public sector insurers in the non-life insurance segment.

The life insurance industry in India collected new business premiums of ₹ 2.78 lakh crore in FY 2020-21, implying a growth of 7.5% over the corresponding year. The growth was driven by the private sector who grew at a much faster pace compared to the public sector. The growth in the new business premiums of 23 private life insurers together increased by 16.3% YoY to ₹ 0.94 lakh crore in FY 2020-21. LIC's first year premium increased by 3.5% YoY at ₹ 1.84 lakh crore. LIC continues to maintain its dominant share in terms of new business premium for FY 2020-21. However, its share has reduced to 66.2% in FY 2020-21 from 68.7% in FY 2019-20 given that the private players are growing at a faster pace. The total number of life insurance policies in FY 2020-21 decreased marginally by 2.49% to 2.82 crore.

The pandemic has created a rise in the demand for protection plans, even as the market volatility continued to affect the demand for linked plans. The life insurance premiums although continued its growth momentum in FY 2020-21, the monthly premiums showed volatile trend due to the lockdown and business disruption. With the launch of standard term insurance policy, Saral Jeevan Bima, effective from January 01, 2021, the term life insurance business in India is expected to boost and expand the insurance penetration rate in a new and larger customer segment. According to CARE Ratings, the increased awareness of insurance, a digital push for insurance and any increase in term plan premiums could drive the life premiums in FY 2021-22.

Gross direct premiums of non-life insurers in India increased by 5.2% to ₹ 1.99 lakh crore in FY 2020-21 from ₹ 1.89 lakh crore in FY 2019-20. General insurance continued to maintain the highest share 85% of Gross Direct Premiums and recorded an increase by 3.4% YoY. While that of Standalone Private Health insurers and Specialised PSU insurers premium increased significantly by 11.1% and 26.2% YoY to ₹ 15,720 crore and ₹ 13,175 crore respectively in FY 2020-21.

The growth was driven by the private sector who grew at a much faster pace compared to the public sector. Within the various segments, fire and retail health has contributed to the growth in the industry, however, the growth momentum was pulled by the fall in motor insurance premiums. In February 2021, the Finance Ministry announced to infuse ₹ 3,000 crore into state-owned general insurance companies to improve the overall financial health of companies. In FY 2021-22, along with the expected uptick in the health segment, any increase in the premium levels of the Motor segment, which was held steady in FY 2020-21, could drive the non-life premiums.

The Government has approved 100% FDI for insurance intermediaries and increased FDI limit in the insurance sector to 74% from 49% under the Union Budget 2021-22.

During the ongoing COVID-19 pandemic, the digital shift towards selling insurance policies has gained significant traction is sure to continue in the years to come. Buying insurance through digital channels ease the buying process and gives customers a plethora of options to select the right insurance product as per their choice and requirement. IRDAI has announced the issuance, through Digilocker, of digital insurance policies by insurance firms.

The Government has approved 100% FDI for insurance intermediaries and increased FDI limit in the insurance sector to 74% from 49% under the Union Budget 2021-22.

Mutual Funds

After a significant fall post the COVID-19 pandemic, Assets Under Management (AUM) of Indian mutual funds began rising post May 2020 to fully offset the overall decline during the health crisis. The AUM size crossed ₹ 30,000 billion for the first time in November 2020 owing to the continuous rally in the equity market, ongoing recovery in high frequency indicators and a sharp rise in liquidity in the system post several monetary and fiscal policies. According to data from Association of Mutual Funds of India (AMFI), the industry's total AUM stood at ₹ 31,428 billion as on March 31, 2021. Average assets managed by the Indian mutual fund industry (AAUM) has increased from ₹ 24.71 trillion in March 2020 to ₹ 32.17 trillion in March 2021 representing 30.2% increase in assets over March 2020.

As on March 31, 2021, the total number of accounts (or folios as per mutual fund parlance) stood at 9.78 crore, of which 90.1% i.e. 8.07 crore is accounted for by retail investors. The top three scheme types across the number of folios are under Equity, Hybrid and Solution Oriented Schemes accounting for 68.3%, 9.9% and 5.7%, respectively.

Growing investor interest in mutual funds led to an addition of over 81 lakhs new folios in FY 2020-21, taking the total to an all-time high of 9.79 crore at the end of March 2021. The continuous increase in investor accounts over the last few years is led by robust contributions from retail investors, especially from smaller towns and huge inflows in equity schemes.

The equity schemes had witnessed continuous net outflow since July 2020 to February 2021, which can

be primarily attributed to profit booking, however, in March 2021, open-ended equity schemes have witnessed net inflows of ₹ 9,115 crore owing to fall in markets further supported by tax-saving investments. Equity-oriented schemes have witnessed inflows in March 2021, however, given the stellar market performance during the year, investors have taken the opportunity to book profits and the category has witnessed redemptions/outflows in FY 2020-21. The debt mutual funds witnessed an outflow of ₹ 52,528 crore in the month of March 2021 as compared with a net outflow of ₹ 1,94,915 crore in March 2020. The liquid funds witnessed an outflow of ₹ 19,384 crore in the month of March 2021, a significantly lower level compared with the ₹ 1,10,037 crore outflow in March 2020.

The average assets under management of equity MFs increased by 51% to 9.82 lakh crore in March 2021 as against ₹ 6.50 lakh crore, in March 2020. Both the benchmark indices, Sensex and Nifty, rose between 68% and 71% from its March lows in 2020 to their record highs during FY 2020-21. Midcap and small cap funds remain outperformers as broader markets continue to recover with better growth prospects as the economy recovers in the post-COVID era.

The SIP (Systematic Investment Plans) accounts grew to 3.7 crore in March 2021 up from 3.12 crore in March 2020. The industry added a total of 1.41 crore SIPs in FY 2020-21, while 86 lakh were discontinued or whose tenure completed. With the COVID-19 pandemic resulting in lockdowns in March 2020 and raising income uncertainty, many investors opted to pause their SIPs. Consequently, SIP contribution declined to ₹ 96,080 crore during FY 2020-21 as compared with ₹ 1,00,084 crore during FY 2019-20.



GROWTH DRIVERS

Savings-oriented culture

As per NSO's first advanced estimates, the gross domestic saving rate increased to 31.4% of GDP from 30.6% a year ago. Net household financial savings – a major source of funds for the economy – increased to 8.0% of GDP in FY 2019-20 from 7.2% in the preceding year. Indians are also increasingly moving away from traditional investment instruments such as gold and real estate towards capital markets, including direct investment in shares, debentures and mutual funds. According to preliminary estimates, the household financial savings rate spiked to 21.0% of GDP in Q1:2020-21 as consumption waned amidst lockdowns and nearly normalised back to 10.4% in Q2 as consumption recovered reinforced by pent-up demand. Going ahead, household financial savings is most likely to ease further amidst benign inflation, low interest rates and continuous normalisation of economic activities as reflected through improving consumption and mobility indicators.

Digitisation

India is on its way to becoming a digitally-advanced nation. India's internet user base has grown rapidly in recent years, propelled by the decreasing cost and increasing availability of smartphones and high-speed connectivity. Digitalisation, user-friendly apps and interface, service-oriented nature of business has attracted more clients especially New to Market customers. The number of smartphone users in India is estimated to reach over 760 million in 2021. The penetration rate of smartphone in India is expected to reach 51% by FY 2025 from 42% in FY 2020. Internet penetration rate in India went up to nearly around 45% in 2021, from just about 4% in 2007. India ranked second in the world in terms of active internet users.

Financial Inclusion

India has significantly improved the financial inclusion of the marginalised sections. To improve the financial inclusion down to the hinterland, Government has implemented various reforms and national schemes like Pradhan Mantri Jan Dhan Yojana (PMJDY), Direct Benefit Transfer (DBT) and issue of RuPay cards, among others. To measure the extent of financial inclusion in the country, Ministry of Finance, Government of India, launched the Financial Inclusion Index. This index will measure access, usage and quality to financial services.

Aadhaar Linkage

The Government of India has enacted financial inclusion initiatives to expand quality and delivery of digital

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financial services (DFS) through Aadhaar biometric identification. The total number of Aadhaar cards issued by Unique Identification Authority of India (UIDAI) stood at 1.29 billion as of May 2021. Over the years, the Aadhaar card has evolved as a primary identification document for a number of purposes in India, such as opening a bank account, getting a mobile connection, doing e-KYC, among others.

Growing demand for financial products in semi-urban and rural areas

With increasing financial literacy, smartphone and internet penetration, awareness and opening up of Jan Dhan bank accounts, demand for financial products has increased in smaller cities. Financial services are available across India owing to technology upgradation, which helps increase awareness and reduce the cost of reaching out to smaller markets.

Rising demand for standardised products to increase insurance penetration

The COVID-19 pandemic has changed the Insurance landscape by conscious shift in the product-mix. In 2020, on IRDAI's direction, all general and specialised health insurers came up with a standard health insurance product – Arogya Sanjeevani, standard term life insurance plan – Saral Jeevan Bima with a standard personal accident cover. From April 1, 2021, the regulatory body is making the insurers launch a standard travel insurance. The introduction of standard insurance products across health, life and travel will increase insurance penetration rate in India, which is at 3.76% currently.

Investments

Services sector is the biggest in India and contributes more than half of Gross Value Added (GVA). The first half of FY 2020-21 saw services sector contract by almost

16% YoY. This decline was led by a sharp contraction in all sub-sectors particularly 'Trade, hotels, transport, communication & services related to broadcasting', which contracted by 31.5% in H1 FY 2020-21 due to COVID-19 pandemic-induced lockdowns. As per the second advance estimates by NSO, Gross Value Added (GVA) of 'Financial, Real Estate and Professional services' are expected to increase marginally by 0.5% YoY to ₹ 39.4 lakh crore in FY 2020-21 while 'Trade, hotels, transport, communication & services related to broadcasting' will remain in negative territory. This pace of recovery is broadly aligned with high frequency indicators that point to a pick in economic momentum with the measured opening up of the economy from June 2020.

Foreign Portfolio/Institutional Investments (FPI/FII) have been one of the biggest drivers of India's financial markets. FII's net investment recorded an all-time high in FY 2020-21 owing to continuous rally in equity market. In FY 2020-21, net FII buying in Indian equities stood at US\$ 37.1 billion, which is approximately 14 times higher than that of US\$ 2.6 billion in FY 2019-20. However, FIIs, turned net sellers towards the end of the March 2021 owing to an exponential rise in COVID-19 cases and consequent re-imposition of restrictive measures raising concerns on the ongoing economic recovery.

OPPORTUNITIES & CHALLENGES

Indian equity markets witnessed some profit booking from the highs in early March 2021 as the second wave of COVID-19 and subsequent local lockdown impacted market sentiments. Equity markets both globally and in India took a forward-looking view despite rising

COVID-19 cases while now incrementally the rate of positive cases are declining. Aided by a strong fiscal and monetary stimulus, developed markets led by the US continued their positive momentum. India has been the preferred destination of foreign investors with inflows touching an all-time high signifying improvement in market sentiment. The trend of FIIs inflow is likely to continue going forward. However, a persistent challenge of volatile capital flows with massive global de-leveraging, reversal of capital flows lingers as a potential threat for the Indian financial markets. Rising momentum in the vaccination drive, easy financial conditions and global liquidity will also support the cyclical growth recovery process.

Most of the Financial service firms are facing many challenges with the rapid changes in technology. Although the vast majority of financial firms have embraced the technology revolution, they must continue to invest in technology such as robotics and other workflow automation tools to increase their efficiency and reduce the costs associated with operational, risk management and compliance.

The efficacy of COVID-19 vaccines and roll-out of vaccination programme is likely to be among the biggest market drivers for the next year. While the second wave of the pandemic is threatening to delay the current pace of economic recovery, the overall growth supportive stance by the RBI in terms of easy liquidity and the Government's thrust on manufacturing and infrastructure bodes well for the structural growth prospects, going forward.



The Company has a wide distribution network of 465 offices span across 19 states and two union territories in India and 4 countries in the Middle East. The Company has strong presence in Tier II & III cities of India and maintain deep relation with customers.

COMPANY PERFORMANCE

Geojit Financial Services Limited (hereinafter to be referred as 'the Company' / 'Geojit') is a leading investment services Company in India with a growing presence in the Middle East. Established in 1987, the Company has legacy of more than three decades in the Indian Capital Market. The Company is a one-stop shop for all investment needs and offers complete bouquet of financial products and services to its 11,10,000 customer base. Its product and services categories include equity and currency derivatives, portfolio management services, margin trading, distribution of mutual funds and insurance products, online financial planning and commodity derivatives.

The Company has a strong presence in Middle East region through subsidiaries, joint venture and partnerships with local banks or financial institutions. The Company has a wide distribution network of 465 offices span across 19 states and two union territories in India and 4 countries in the Middle East. The Company has a strong presence in Tier II & III cities of India and maintain deep relation with customers. It has about ₹ 51,650 crore of Assets under Custody and Management.

Geojit has been a forerunner in launching Internet and mobile trading, depository transactions through internet, integrated trading system for both cash and derivative segments and launching of commodity trading in rubber, cardamom, gold and silver futures. The Company offers several innovative and customer-friendly products, such as Selfie, Online Financial Planning Tool and Fund Genie, among others. Smart Folios launched in end of 2019 offers baskets of stocks selected by professionals and driven by data intelligence to make investment easy. The Company has also introduced WhatsApp channel through which clients can chat with the dealers for stock trading, invest in Mutual Fund, track fund transfers, view Geojit research through their registered mobile numbers.

FINANCIAL PERFORMANCE (CONSOLIDATED)

During the year under review, consolidated operational income increased to ₹ 424.9 crore as against ₹ 305.3 crore in FY 2019-20. The growth was majorly driven by increase in revenue from equity and equity-related segment followed by insurance distribution income. Total income stood at ₹ 426.8 crore in FY 2020-21, registering 39% increase over the previous year. Profit before Tax (before exceptional item) increased significantly by 123% from ₹ 74.1 crore in FY 2019-20 to ₹ 165.2 crore in FY 2020-21. The total Comprehensive income or profit after tax stood at ₹ 126.79 crore, registering a significant increase by 151% over the previous year.

Segment-wise Performance

Equity: Equity markets showed its strong resilience in FY 2020-21 and rewarded investors with high returns as the benchmark Sensex surged more than 68% and Nifty 50 increased by 70.9% despite COVID-led disruptions and concerns over its impact on the economy. The rally was fuelled by liquidity and strong buying interest from overseas investors.

The revenue from equity and equity-related Income grew by 49% at ₹ 320 crore in FY 2020-21 from ₹ 214 crore in FY 2019-20. Equity trading increased with the increased use of online trading platform 'SELFIE'. Online delivery volume grew by 109% YoY in FY 2020-21, Revenue from Mobile Trading increased to ₹ 120 crore in FY 2020-21 as against ₹ 64.50 crore in FY 2019-20, an increase of 86%. Similarly, income from total online broking, including mobile, stood at ₹ 156.20 crore during the year as against ₹ 86 crore in FY 2019-20. The Company earned ₹ 227 crore brokerage income from the cash market in FY 2020-21 as against ₹ 136 crore last year. The income from derivative segment, which includes futures and options stood at ₹ 48 crore in FY 2020-21 as against ₹ 42 crore in FY 2019-20.

During the year, client base increased by around 65,600 new clients to reach 11,10,000 and Assets Under Management and Custody stood at ₹ 51,650 crore as on March 2021, as against ₹ 28,435 crore in the March 2020. Our network of offices stands at 465 across in 19 States and 2 Union Territories in India and 4 countries in Middle East.

Mutual Fund: The Mutual Fund distribution income was at ₹ 43.18 crore in FY 2020-21 compared to ₹ 38.32 crore in FY 2019-20, registering an increase by 13% YoY. The increase is mainly attributed to better equity market performance and SIP culture where, the Company was able to convince clients to stay put with their investments. A sharper focus and full-scale efforts

in promoting Mutual Funds, particularly SIPs, have led to higher revenues and retaining clients.

The Company is strategically diversifying its business products for better buying experience for customers. In FY 2020-21, the Company has been successful in diversifying its revenue stream into insurance distribution, the income from which stood at ₹ 13.5 crore as against ₹ 11.4 crore in FY 2019-20.

Portfolio Management Services (PMS): Our serious intentions to secure business growth are well reflected in a relentless focus on growth of the segment and efficient client handholding. We have launched Dakshin Fund focussed on companies in South India. The PMS AUM was at ₹ 258.65 crore as on March 2021 compared to ₹ 157.35 crore as on March 2020, registering an increase by 64% YoY.

Depository Services: With a growing number of clients, the number of depository accounts increased to ₹ 7.24 lakh at the end of March 2021, from ₹ 6.69 lakh in March 2020, registering 8% growth YoY.

Overseas Operations

Although the situation continued to be tough in the Gulf region with uncertainty mounting due to several economic austerity measures, our business continued to be insulated from any negative and adverse impact. Our subsidiaries/joint ventures, Barjeel Geojit Securities in the UAE, BBK Geojit Securities in Kuwait and QBG Geojit Financial in Oman continued to record robust business operations and are expected to improve their profitability in the coming years.

Investment Advisory Services and Financial Planning

Suitability of a financial advice carries utmost significance in investments where there are numerous products and solutions available in the market to cater to every specific need of investors. A proper investment decision should be based on risk profiling, asset allocation and scheme selection. Investment Advisory and Financial Planning Division of Geojit thrives to ensure unbiased and suitable advice to its clients always.

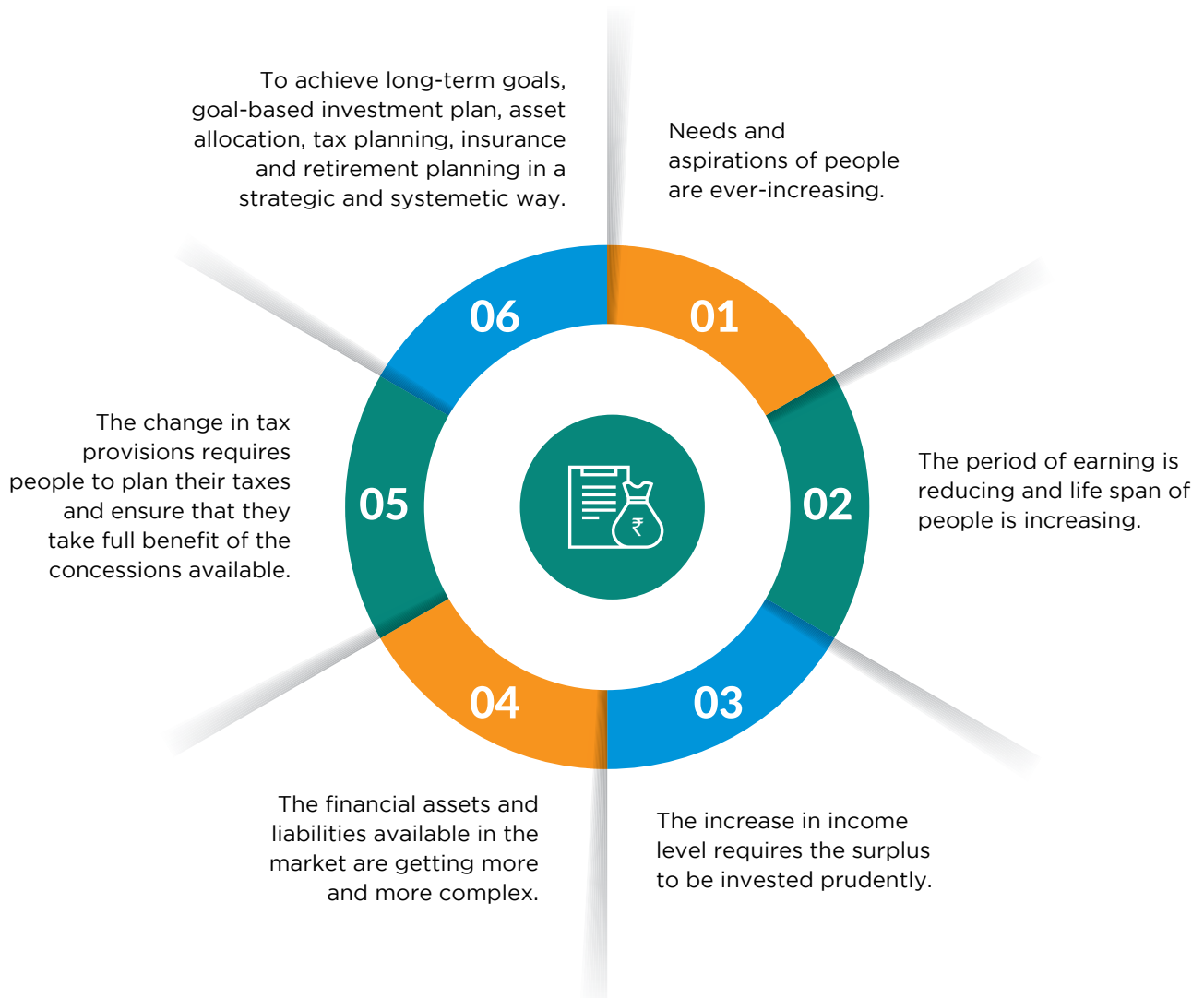
Financial planning as everyone knows, is a process-oriented professional approach towards managing one's personal finances. It encompasses every aspect of financial decision-making of an individual, right from savings, to investments, risk management, liabilities and Tax Planning. It works on a fee-based model wherein the client opts for a year-long service from a qualified financial planner in building a plan and managing her/his finances according to the

plan. The Company's business model is differentiated in terms of process-oriented and comprehensive mode of operations. It provides product-oriented and specific investment advices which differs from the traditional investment advice and the continued service runs on a fee renewal basis.

The professional qualification named Certified Financial Planner (CFPCM) came to India as a part of global accreditation provided by Financial Planning Standards Board, US, which is present in 26 countries globally. In India, though the concept of financial planning has a history of more than two decades, due to lower penetration and awareness about this profession, the practice is not much pervasive. The concentration of service is in metros and Tier 2 cities. The demand for financial planners and their services has been on a rise for the past few decades. In India, though it is still relatively new, growing financial market, increase in both numbers and complexities of financial products and the boom in fintech space has resulted in an increase in demand for professional financial advisory services in India. This along with regulatory intervention to ensure unbiased and professional advice to individual clients, propelled the growth of financial planning practice during last decade.

Unlike western culture, the structure of a family in India is usually strong and extended and individual has responsibility in taking care of their parents, grandparents, their children's education or marriage and so on. To accomplish this, one needs to have an extended financial plan. As people have become more aware about this, there is a growing need among them to seek professional support for a proper retirement planning as well as to take care of contingencies. Moreover, millennials look out for professional advice in financial decision-making as they have in other domains like medicine, legal advice, etc. More than just one-time advice, more people are looking for continued association in the form of a 'family financial doctor' available for consultation all the year round. Major areas of interest for millennials is found to be retirement planning, tax planning, liability management and much more. It is evident in a recent survey where it was found that approximately 57% of pre-millennials and 40% of millennials invest primarily for retirement while 63% of pre-millennials and 48% of millennials invest to take care of contingencies. Financial planning service helps in filling the hiatus in professional service efficiently. With this strong belief in the mind, Geojit, who has been the Industry First in several initiatives, launched its exclusive fee-only based professional financial advisory services division called STEPS.

Reasons for increasing need of Financial Planning and Advisory Services



STEPS - The Financial Planning Division

The Company has forayed into providing financial planning and investment advisory fee-based services in January 2020. The objective of the Company is to strategically and systematically determine value proposition for its clients in creating wealth for future. Geojit has obtained the necessary certifications and the division is supported by experienced and professional team of certified financial planners, research analysts, financial risk managers etc. The division will be accompanied by central advisory who will disseminate the advises and investment ideas. Eventually, the Company targets all its branches to have financial planning and advisory desk and the

relationship managers will lay more emphasis on financial advisory rather than just transaction-based trading, which is more speculative in nature. The tough days of pandemic and lockdown actually saw a surge in people choosing professional plan-based model feeling the need for such a service in their lives. Even when pandemic-induced uncertainty continues, STEPS remained successful in renewing all the contracts for FY 2020-21. Going forward, Geojit will capitalise more on streamlining this new business venture by increasing the number of branches and deploying more people and qualified professional and advisors.



RISK EVALUATION AND MITIGATION

Product risk: The Company had been pioneer in launching various products. The Company is always exposed to the risk of acceptance by customers for new product launches. Any product failure, being capital intensive, would adversely impact the financial performance.

Risk mitigation: The Company has successfully developed and launched many products like Selfie and Fund Genie etc. The Company's strategies or new launches are well considerate of risks and challenges. The Company provide diversified mix of products with advisory and personalised attention to help customers protect and grow their wealth while developing long-term relations to facilitate cross-sales. In addition, the Company also offers guidance from certified financial advisors to help clients find the right financial solution.

Regulatory risk: The Company operates in a highly competitive environment governed by several Regulations, Statutory Bodies and Regulators. Increased regulatory oversight and adverse changes to Regulations could adversely impact the Company's business of operations. Further, any violation or non-compliance of standards could lead to the revocation or imposition of fines or may lead to reputational loss.

Risk mitigation: The Company has a dedicated compliance team which supports the corporate function on a real-time basis, in case of any material changes in compliance requirements. The Company also follows stringent internal review systems to ensure compliance with the statutory guidelines and norms.

Operational risk: The Company is exposed to the risk of loss resulting from inadequate or failed internal processes, people or systems, or from external events. Being involved in wide-ranging complex transactions through a large pool of employees across multiple locations, any lack of action, omission, miscommunication, misrepresentation or misdeed may lead to reputational and financial loss for the Company.

Risk mitigation: The Company has established risk control self-assessment processes and systems across hierarchies and location for the critical business operations. MIS and audits are undertaken at regular intervals to monitor these processes. These were further aided by a maker/checker mechanism, which reduces such risks to a great extent.

Business risk: The Company is exposed to various external risks, which have a direct bearing on its sustainability and profitability. Any variations in the macro-environment, consumer preferences, regulatory policies, and financial market behaviours may adversely impact the Company's operating and financial performance.

Risk mitigation: The Company has established itself as a reputed brand in the financial services industry through its wide reach and customer-centricity. The Company's well-diversified product portfolio with wide reach in India and Middle East as well as multiple channels for trade such as Internet, Phone, WhatsApp, or Branch helps in mitigating any concentration risks, regional, or any product-specific risks.

Technological risk: With increasing performance expectations related to quality, timings and cost, technological upkeep is very crucial to keep in line with competitors. The risk of disruptive innovations enabled by new and emerging technologies is always present and any failure in technology adaptation may adversely impact the Company's competitiveness and operations.

Risk mitigation: Investments in upgradation and innovation in technology is one of the prime strategy of the Company for future growth. Geojit has robust technology platform equipped to address client needs right from sourcing to transactions, providing unmatched value position of portfolio evaluation, robotic advisory and financial planning. The Company uses cutting-edge technology to create customised online trading platforms and other services. The Company will continue to invest in advanced technologies to reduce operational cost and enhance its efficiency to scale up the business to new heights.

Competition risk: The Company operates in a highly competitive industry. Aggressive pricing, heavy advertising, high marketing and sales costs may adversely impact the Company's overall growth and earnings trajectory.

Risk mitigation: The Company is efficiently staying ahead of the competitive curve driven by comprehensive and diversified products portfolio, customer-centric approach, technology innovation, multiple channels, wide reach and strong retail brand.

INTERNAL CONTROLS

The Company has a comprehensive internal control system that commensurate with its size and nature of operations. The Company has in place well-defined processes, guidelines, procedures and adequate internal information systems to enhance the internal controls. The internal financial controls have been developed and implemented at each business process across the Company ensuring strict adherence and compliance with statutes and laws. Checks & balances and control systems have been established to ensure that assets are safeguarded, utilised with proper authorisation and

recorded in the books of account. There is a proper definition of roles and responsibilities across the organisation to ensure information flow and monitoring. Internal audits and checks are regularly conducted and internal auditor's recommendations are considered for improving systems and procedures.

The Company's Audit Committee reviews the internal control system and looks into the observations of the statutory and internal auditors. This includes review of policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business and fixing responsibility against all the controls. The design assessment was followed up by the management testing of the controls across processes and redressal of any deviations in business operations. The Audit function provide reasonable assurance regarding the effectiveness and efficiency of operations, safeguarding of assets, reliability of financial records and reports and compliance with applicable laws and regulations.

HUMAN RESOURCES

The Company's HR policies aims to provide a long and rewarding career to its talented and diverse workforce and focusses on their all-round development and growth. At Geojit, employees are the core strength of its continuing growth in all the segments. Training and employee motivation is an integral part of the Company. The Company provides meaningful opportunities for learning and growth and continuously encourage its employees to widen the horizon for professional growth to climb up the corporate ladder. In order to enhance productivity and efficiency, employees are also rewarded for their best work performances. As on March 31, 2021, the total strength of the Company's permanent employees stood at 1,973 excluding casual & contract staff .

CAUTIONARY STATEMENT

This document contains some statements about expected future events, financial and operating results of Geojit Financial Services Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements.

Directors' Report

To,
 The Members,
 Your Directors have pleasure in presenting their 27th Annual Report of the Company for the financial year ended 31st March, 2021.

FINANCIAL HIGHLIGHTS

(₹ in crores)

Particulars	Standalone			Consolidated		
	2020-21	2019-20	Change (%)	2020-21	2019-20	Change (%)
Total Revenue	405.47	286.88	41	426.81	306.37	39
Total Expenditure	253.53	224.58	13	261.64	232.26	13
Profit before exceptional items and tax	151.94	62.30	144	165.18	74.11	123
Exceptional Item	-	-10.20	-	-	-4.49	-
Total Tax Expenses	38.08	14.36	165	41.99	18.72	124
Share of Profit/ loss in Associate	-	-	-	3.32	-0.32	-
Profit for the year	113.86	37.74	202	126.51	50.58	150
Total Comprehensive Income	114.15	37.65	203	126.80	50.56	151

FINANCIAL HIGHLIGHTS OF SUBSIDIARIES

Company Name	FY 2020-21 Total income	FY 2020-21 Total Expense	FY 2020-21 Profit/ Loss before tax
Indian Subsidiaries (₹ in crores)			
Geojit Technologies (P) Ltd.	23.48	10.69	8.98
Geojit Credits (P) Ltd	1.11	1.54	-0.43
Geojit Investment Services (P) Ltd	0.78	0.44	0.25
Geojit Techloan (P) Limited	0.13	0.07	0.04
Overseas Subsidiaries, joint ventures & Associates (₹ in lakhs)			
Barjeel Geojit Financial Services LLC	1,011	688	323
Al-Oula Geojit Capital Company	-	-	-
Qurum Business Group Geojit Securities LLC	283	235	48
BBK Geojit Securities KSC	53	44	9

Note :

Consolidation of Barjeel, Al-oula and BBK (Joint ventures) is on "equity method". Therefore the consolidated profit / (loss) is directly adjusted to the carrying amount of investments in the books. (i.e. The total income and total expense do not directly get consolidated. Only the share of GFSL in total gain / (loss) is consolidated into P&L.)

REVIEW OF PERFORMANCE

On a standalone basis, your Company has recorded a total income of ₹ 405.47 crores for the financial year ended 31st March, 2021. The profit before exceptional item and tax is ₹ 151.94 crores and the net profit after tax is ₹ 113.86 crores. Basic earnings per share work out to ₹ 4.78 compared to ₹ 1.58 in the previous year.

On a consolidated basis your company earned a total income of ₹ 426.81 crores for the financial year, profit before exceptional item and tax of ₹ 165.18 crores and a net profit of ₹ 126.51 crores.

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

DIVIDEND

The Board at their meeting held on 03rd November, 2020 declared an interim dividend of ₹ 1.50 per equity share.

Further, the Board at their meeting held on 15th May, 2021 has recommended a final dividend of ₹ 2.00 per equity share for the financial year 2020-21. The proposal is subject to the approval of the shareholders of the Company at its ensuing Annual General Meeting to be held on July 30, 2021

CONSOLIDATED FINANCIAL STATEMENT

The Consolidated Financial Statements of the Company are prepared in accordance with Section 129 of the Companies Act, 2013 read with relevant Accounting Standards issued by the Institute of Chartered Accountants of India and forms part of this Annual Report.

STATE OF COMPANY'S AFFAIRS AND OPERATIONS

The Company remains focused on building a stable revenue franchise through continuous efforts to diversify and de-risk the business into product distribution. It has added new sources of revenue through distribution of Mutual Funds and Insurance. This also helps clients protect themselves from market-related shocks and insulate themselves from market volatility. With the COVID-19 pandemic posing challenge of social distancing and reduced movement, the Company has further enhanced its emphasis on digitalization. It has also re-launched Aadhar-based digital on-boarding to facilitate customers get on-boarded easily and make transactions from the comfort and safety of their homes. The platform of Mutual Fund reconciliation has also been automated. Further, the applications on portfolio analysis and financial planning have been improvised with enhanced features, with the aim of reinforcing its position as an advisory services company.

INCREASE IN SHARE CAPITAL

During the year under review, the paid up share capital of the Company increased from ₹ 23,82,99,760/- divided into 23,82,99,760 equity shares of ₹ 1/- each to ₹ 23,83,74,115/- divided into 23,83,74,115 equity shares of ₹ 1/- each, consequent to the issue of 74,355 equity shares to employees upon exercise of stock options under Employee Stock Option Scheme-2016 & Employee Stock Option Scheme-2017 of the Company.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on 31st March, 2021, following are the subsidiaries/ associates/joint ventures of the Company:

Subsidiaries:

- i. Geojit Credits Private Limited
- ii. Geojit Investment Services Limited
- iii. Geojit Technologies Private Limited
- iv. Geojit Techloan Private Limited
- v. Qurum Business Group Geojit Securities LLC

Joint Ventures:

- i. Barjeel Geojit Financial Services L.L.C
- ii. Aloula Geojit Capital Company

Associates:

- i. BBK Geojit Securities KSC

DIRECTORS AND KEY MANAGERIAL PERSONNEL

I. Inductions

The following appointments were made during the year

- Mr. Harikishore Subramanian IAS as Non-Executive Director (nominee of Kerala State Industrial Development Corporation Limited) with effect from June 10, 2020
- Mrs. Alice Geevarghese Vaidyan as Non-Executive Independent Director with effect from August 04, 2020
- Mr. M G Rajamanickam IAS as Non- Executive Director (nominee of Kerala State Industrial Development Corporation Limited) with effect from October 08, 2020
- Mr. Rajan Krishnanath Medhekar as Non-Executive Independent Director with effect from January 30, 2021.

II. Re-appointments

As per the provisions of the Companies Act, 2013, Mr. Satish Menon (DIN: 02277331), retires by rotation at the ensuing Annual General Meeting and being eligible seeks re-appointment. The Board recommends his re-appointment.

III. Retirements and Cessation

Mr. M G Rajamanickam IAS and Mr. Harikishore Subramanian IAS (nominees of Kerala State Industrial Development Corporation Limited) resigned as Non-Executive Directors of the Company effective June 10, 2020 and October 08, 2020 respectively.

Mr. James Varghese resigned as Non-Executive Independent Director of the Company effective October 12, 2020.

ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEE AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board of Directors has carried out an annual evaluation of its own performance, its Committee and individual Directors. Assessment for evaluation of performance of Board, its committees and individual directors were prepared based on various aspects, which among other parameters, included composition of the Board and its Committees, conducting of Board Meetings, effectiveness of its governance practices etc.

Further the Independent Directors, at their meetings held during the year, reviewed the performance of the Board, the non Independent Directors and the Chairman.

CODE OF CONDUCT FOR DIRECTORS & SENIOR MANAGEMENT

The Board has adopted a Code of Conduct for Directors & Senior Management in accordance with the provisions of the Companies Act, 2013 and Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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.

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 of the Independent 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 Responsibility Committee / Stakeholders' Relationship Committee on various related matters, where Directors have interactive sessions with the Management.

The details on the Company's familiarization programme for Independent Directors can be accessed at <https://www.geojit.com/investor-relations>

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/ she meets the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013 and in terms of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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 March 31, 2021, 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 March 31, 2021 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.

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.

MANAGEMENT'S DISCUSSION & ANALYSIS

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

BUSINESS RESPONSIBILITY REPORT

The Ministry of Corporate Affairs, Government of India, in July 2011, came out with the 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business'. These guidelines contain certain principles which are to be adopted by companies as part of its business practices and disclosures regarding the steps taken to implement these principles through a structured reporting format, viz., Business Responsibility Report. Pursuant to Regulation 34(2) (f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has prepared the Business Responsibility Report which forms part of this Annual Report.

CORPORATE GOVERNANCE

Your Company has complied with the Corporate Governance requirements under Companies Act, 2013 and as stipulated under the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A detailed Report on Corporate Governance forms part of this Annual Report. A certificate of Statutory Auditor confirming compliance of the Corporate Governance requirements by the Company is attached to the Report on Corporate Governance.

EXTRACT OF ANNUAL RETURN

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

AUDITORS

At the Annual General Meeting held on August 04, 2016, M/s. B S R & Associates LLP, Chartered Accountants, were appointed as statutory auditors of the Company to hold office till the conclusion of the Twenty Seventh Annual General Meeting to be held in the year 2021. The Board of Directors recommended for re-appointing M /s. B S R & Associates LLP, Chartered Accountants, as the Statutory Auditors for a further period of five years for the consideration of Members.

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

SECRETARIAL AUDIT REPORT

In accordance with the provisions of Section 204 of the Companies Act, 2013, the Board has appointed M/s. Satheesh & Remesh - Company Secretaries in Whole-time Practice, Kochi as the Secretarial Auditor for the financial year 2020-21. The report of the Secretarial Auditor for the FY 2020-21 is annexed to this report as Annexure II.

There are no audit qualifications, in the said Secretarial Audit Report.

NUMBER OF BOARD MEETINGS

The Board of Directors met 5 (five) times in the financial year 2020-21. The details of the Board meetings and the attendance of the Directors are provided in the Corporate Governance Report.

COMPOSITION OF AUDIT COMMITTEE

The Audit Committee is constituted with three Non-Executive Independent Directors comprising of Mr. R Bupathy as the Chairman, Mr. Radhakrishnan Nair and Mr. Mahesh Vyas as other Committee Members.

DIVIDEND DISTRIBUTION POLICY

Pursuant to the provisions of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has adopted a Dividend Distribution Policy for determining circumstances and parameters under which Dividend pay-out could be made on periodical basis. The policy highlighted the factors to be considered by the Board of Directors at the time of recommending/ declaring of Dividend.

Dividend Distribution Policy of the Company can be accessed at <https://www.geojit.com/investor-relations>

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 was 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 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 can be accessed at https://www.geojit.com/StaticPdf/06_Remuneration%20Policy.pdf

RISK MANAGEMENT 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.

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.

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. We further affirm that, no employee of the Company was denied access to the Audit Committee.

The details on the Company's Whistle Blower Policy and Vigil Mechanism can be accessed at https://www.geojit.com/StaticPdf/01_Vigil%20Mechanism%20and%20Whistle%20Blower%20Policy.pdf

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 established a charitable trust namely Geojit Foundation and carry most of the CSR activities of the company through the foundation.

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 Section 135 read with Schedule VII of the Companies Act 2013. The Annual Report on CSR activities is annexed herewith and marked as Annexure III to this report. The CSR Policy of the company is available on website of the company at <https://www.geojit.com/csr-policy>

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. As required under the Law, an internal complaints committee has been constituted for reporting and conducting inquiry into the complaints made by the victim on the harassments at the work place.

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

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 department reports functionally to the Audit Committee of the 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 thereon were reported to the Audit Committee.

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

INSIDER TRADING REGULATIONS

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Company has adopted a Code of Conduct for Prevention of Insider Trading and Policy on Disclosure of Material Events/ Information which is applicable to all Directors and the Designated Employees of the Company. The Code lays down the guidelines, which advises 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.

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 any related party which could be considered material in accordance with the policy of the company on materiality of related party transactions. Disclosure in Form AOC-2 is given as Annexure IV.

The Policy on materiality of related party transactions 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 41 to the financial statement, which sets out related party disclosures.

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

The Company's head office is an energy efficient building consuming 25 percent less energy and over 40 percent less water than conventional buildings of similar size. The company also ensures optimized and efficient energy management in all its offices, located across India. With the implementation of its digital initiatives the company has also substantially reduced its paper consumption.

The company has always leveraged technological innovations to improve its operational efficiency to satisfy and retain its customer base. Keeping in line with SEBI guidelines, the company has been automating the customer on-boarding process. This has enabled the Company to reduce time-consuming activities and complexity of physical on-boarding of clients.

Today, almost 60 percent of the Company's client's trade online and over 40 percent buy and sell mutual funds using its online trading platforms and mobile apps. The latest updates on our online platforms and apps give investors a more powerful trading experience.

The details regarding foreign exchange earnings and outgo are given as Annexure V to this Report.

HUMAN RESOURCES

As a service Company, the Company's operations are heavily dependent on qualified and competent personnel. As on 31st March 2021, the total strength of the Company's permanent employees stood at 1973 excluding casual & contract staff. Your Company takes significant effort in training all employees at various levels.

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 VI to this Report.

In accordance with the provisions of Section 197(12) of the Act and Rule 5(2) of the Companies (Appointment

and Remuneration of Managerial Personnel) Rules, 2014, the names and particulars of remuneration of top ten employees who have drawn remuneration not less than the limits specified in the Rules are available with the Company and in terms of provisions of Section 136(1) of the Act. This report is being sent to the members without this detail and any member desirous of obtaining information may write to the Company and the same shall be provided through electronic mode till the date of the ensuing Annual General Meeting.

EMPLOYEE STOCK OPTION SCHEME (ESOS)

The Company presently has two Employee Stock Option Schemes viz, ESOS 2016 and ESOS 2017. The Nomination & Remuneration Committee at its meetings held during the year granted 17,530 options under ESOS 2016. The Board of Directors of the Company has allotted total 74,355 equity shares of ₹ 1/- each under ESOS 2016 and ESOS 2017 to its employees who exercised the stock options on various dates at various exercise prices in accordance with the terms and conditions of ESOS.

The aforesaid ESOS schemes are in compliance with SEBI (Share Based Employees Benefits Scheme) Regulations, 2014 and the details are attached as Annexure VII to this report and also available on our website and can be accessed at <https://www.geojit.com/StaticPdf/ESOSDisclosure.pdf>

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.

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.

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 ESOS 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.

ACKNOWLEDGEMENTS

Your Directors wish to acknowledge the valuable guidance and assistance received from Securities and Exchange Board of India, Stock Exchanges, Commodity Exchanges, Depositories & other Regulatory Authorities, BNP Paribas S A, Kerala State Industrial Development Corporation Limited, 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: 15.05.2021

**Sd/-
Chairman**

ANNEXURE I TO DIRECTORS' REPORT

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2021

[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 Financial Services Limited
iv	Category / Sub-Category of the Company	Public Company/ Limited by shares
v	Address of the Registered office and contact details	11 th Floor, 34/659-P, Civil Line Road, Padivattom, Kochi - 682 024, Ph:0484 - 2901000, Fax: 0484 - 2979695, email: mailus@geojit.com Website: www.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 - 4958995, 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 is stated as below

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Financial Services Activities	661	90.02

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of holding as on 31.03.2021	Applicable section
1.	Geojit Investment Services Limited 11 th Floor, 34/659-P, Civil Line Road, Padivattom, Kochi - 682 024	U52599KL1995PLC008606	Subsidiary	100%	2(87)(ii)
2.	Geojit Techloan Private Limited 6 th Floor, 34/659-P, Civil Line Road, Padivattom, Kochi - 682 024	U72100KL2018PTC055631	Subsidiary	100%	2(87)(ii)
3.	Geojit Credits Private Limited 2 nd Floor, 34/659-P, Civil Line Road, Padivattom, Kochi - 682024	U65910KL1991PTC006106	Subsidiary	67.75%	2(87)(ii)
4.	Geojit Technologies Private Limited 9 th Floor, 34/659-P, Civil Line Road, Padivattom, Kochi - 682 024	U72900KL2004PTC017332	Subsidiary	65%	2(87)(ii)
5	Qurum Business Group Geojit Securities LLC P O Box No- 205, PC 103, Building No - 184, 5 th Floor, Near Bank Beirut, Al Ghubrah, Muscat - Sultanate of Oman .	Not Applicable	Subsidiary	51%	2(87)(ii)
6.	Barjeel Geojit Financial Services LLC Suite No 308-309, The Business Center Building, Khalid Bin Al Waleed Street, PO Box No 32313, Dubai, UAE	Not Applicable	Associate	30%	2(6)

Sl. No.	Name and address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of holding as on 31.03.2021	Applicable section
7.	BBK Geojit Securities Co. K.S.C.C 8 th Floor, Khalefah Towers, Ahmed Al Jabber Street, Sharq, Kuwait	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)

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 April 01, 2020				No. of Shares held at the end of the year March 31, 2021				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters and Promoter Group									
(1) Indian									
a) Individual/HUF	4,96,95,736	0	4,96,95,736	20.854	4,96,96,936	0	4,96,96,936	20.848	-0.006
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt. (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	2,18,73,650	0	2,18,73,650	9.179	2,18,73,650	0	2,18,73,650	9.176	-0.003
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)	7,15,69,386	0	7,15,69,386	30.033	7,15,70,586	0	7,15,70,586	30.024	-0.009
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	7,66,88,959	0	7,66,88,959	32.182	7,66,88,959	0	7,66,88,959	32.172	-0.010
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2)	7,66,88,959	0	7,66,88,959	32.182	7,66,88,959	0	7,66,88,959	32.172	-0.010
Total shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	14,82,58,345	0	14,82,58,345	62.215	14,82,59,545	0	14,82,59,545	62.196	-0.019
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds /UTI	8,62,118	0	8,62,118	0.362	0	0	0	0	-0.362
b) Financial Institutions/ Banks	1,42,007	0	1,42,007	0.060	0	0	0	0	-0.060
c) Central Govt. / State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Venture Capital funds	-	-	-	-	-	-	-	-	-
e) Insurance Companies	-	-	-	-	-	-	-	-	-
f) FII's	-	-	-	-	-	-	-	-	-
g) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
h) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
i) Any Other Specify	-	-	-	-	-	-	-	-	-
Alternate Investment Funds	14,52,361	0	14,52,361	0.609	0	0	0	0	-0.609
Foreign Portfolio Investors	31,34,882	0	31,34,882	1.316	37,42,029	0	37,42,029	1.570	0.254
Sub-total (B)(1)	55,91,368	0	55,91,368	2.347	37,42,029	0	37,42,029	1.570	-0.777
(2) Non-Institutions									
a) Bodies Corp.									
i) Indian	26,02,550	2,000	26,04,550	1.093	14,11,526	2,000	14,13,526	0.593	-0.500
ii) Overseas	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year April 01, 2020				No. of Shares held at the end of the year March 31, 2021				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	2,78,23,679	2,04,622	2,80,28,301	11.762	31338052	192622	31530674	13.227	1.465
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	3,21,84,280	0	3,21,84,280	13.505	33195795	0	33195795	13.927	0.422
c) Others									
c-i) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
c-ii) Trusts	517	0	517	0.000	6,517	0	6,517	0.003	0.003
c-iii) Directors & their Relatives	1,09,94,451	0	1,09,94,451	4.614	1,10,19,301	0	1,10,19,301	4.623	0.009
c-iv) Clearing Members	11,89,800	0	11,89,800	0.499	3,56,063	0	3,56,063	0.149	-0.350
c-v) Hindu Undivided Families	10,74,478	0	10,74,478	0.451	12,17,937	0	12,17,937	0.511	0.060
d) NRI's	79,86,208	0	79,86,208	3.352	72,24,114	0	72,24,114	3.030	-0.322
e) Investor Education and Protection Fund Authority	3,08,462	0	3,08,462	0.129	3,93,614	0	3,93,614	0.165	0.036
f) Unclaimed share suspense Account	79,000	0	79,000	0.033	15,000	0	15,000	0.006	-0.027
Sub-total (B)(2):	8,42,43,425	2,06,622	8,44,50,047	35.438	8,61,77,919	1,94,622	8,63,72,541	36.234	0.796
Total Public Shareholding (B)=(B)(1)+ (B)(2)	8,98,34,793	2,06,622	9,00,41,415	37.785	8,99,19,948	1,94,622	9,01,14,570	37.804	0.019
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	23,80,93,138	2,06,622	23,82,99,760	100.00	23,81,79,493	1,94,622	23,83,74,115	100.00	0.000

(ii) Shareholding of Promoters and Promoter Group

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in shareholding 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	
Promoters (A)								
1	BNP Paribas S A	7,66,88,959	32.182	0	7,66,88,959	32.172	0	-0.010
2	C.J. George	4,33,13,236	18.176	0	4,33,13,236	18.170	0	-0.006
3	Kerala State Industrial Development Corporation Limited	2,00,00,000	8.393	0	2,00,00,000	8.390	0	-0.003
Promoter Group (B)								
4	Jones George C	31,00,000	1.301	0	31,00,000	1.300	0	-0.001
5	Jyotis Abraham George	31,00,000	1.301	0	31,00,000	1.300	0	-0.001
6	BNP Paribas India Holding Private Limited	18,73,650	0.786	0	18,73,650	0.786	0	0.000
7	Lazar M A	40,000	0.017	0	40,000	0.017	0	0.000
8	Sara Macheril George	40,000	0.017	0	40,000	0.017	0	0.000
9	Eldho Abraham	39,500	0.017	0	39,500	0.017	0	0.000
10	Binoy Abraham	30,000	0.013	0	30,000	0.013	0	0.000
11	Emily Rajan	25,000	0.010	0	25,000	0.010	0	0.000
12	Sally Sampath	5,000	0.002	0	5,000	0.002	0	0.000
13	Susan Raju	3,000	0.001	0	3,000	0.001	0	0.000
14	Saramma Thomas	1,500	0.001	0	1,200	0.001	0	0.000
Total (A+B)		14,82,59,845	62.217	0	14,82,59,545	62.196	0	-0.021

(iii) Change in Shareholding of Promoter and Promoter Group

The Change in Shareholding of Promoter and Promoter Group during the year 2020-21 as per the details given below:

Sl. No.		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
Saramma Thomas					
1	At the beginning of the year	1,500	0.001	1,500	0.001
2	Purchase of shares on 24.04.2020	100	-	1,600	0.001
	Sale of shares on 22.05.2020	200	-	1,400	0.001
	Sale of shares on 19.06.2020	600	-	800	0.000
	Sale of shares on 26.06.2020	100	-	700	0.000
	Purchase of shares on 03.07.2020	500	-	1,200	0.001
3	At the End of the year	1,200	0.001	1,200	0.001

(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 (01-04-2020 to 31-03-2021)	
		No. of Shares in the beginning (01-04-2020)/ end of the year (31-03-2021)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Jhunjhunwala Rakesh Radheshyam	18037500	7.569	01.04.2020	-	-	18037500	7.569
		18037500	7.567	31.03.2021	-	-	18037500	7.567
2	Esvee Capital	2993347	1.256	01.04.2020	-	-	2993347	1.256
		2993347	1.256	31.03.2021	-	-	2993347	1.256
3	Chander Bhatia	1902115	0.798	01.04.2020	-	-	1902115	0.798
				10.04.2020	10000	Buy	1912115	0.802
				01.05.2020	15000	Buy	1927115	0.809
				05.06.2020	75000	Buy	2002115	0.840
				12.06.2020	115000	Buy	2117115	0.888
				19.06.2020	40000	Buy	2157115	0.905
				26.06.2020	20000	Buy	2177115	0.914
				03.07.2020	55814	Buy	2232929	0.937
				17.07.2020	7547	Buy	2240476	0.940
				31.07.2020	160000	Buy	2400476	1.007
				07.08.2020	10000	Buy	2410476	1.012
		28.08.2020	40000	Buy	2450476	1.028		
		04.09.2020	50000	Buy	2500476	1.049		
		18.09.2020	50000	Buy	2550476	1.070		
		04.12.2020	25000	Buy	2575476	1.081		
		2575476	1.080	31.03.2021	-	-	2575476	1.080
4	Shamsudheen K V	2098180	0.880	01.04.2020	-	-	2123500	0.891
		2098180	0.880	31.03.2021	-	-	2098180	0.880
5	Jhunjhunwala Rekha Rakesh	2000000	0.839	01.04.2020	-	-	2000000	0.839
		2000000	0.839	31.03.2021	-	-	2000000	0.839

Sl. No.	Name	Shareholding		Date	Increase/Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-2020 to 31-03-2021)	
		No. of Shares in the beginning (01-04-2020)/ end of the year (31-03-2021)	% of total shares of the Company				No. of Shares	% of total shares of the Company
6	Rajesh Seth	998120	0.419	01.04.2020	-	-	998120	0.419
				01.05.2020	15000	Buy	1013120	0.425
				05.06.2020	15000	Buy	1028120	0.431
				12.06.2020	150500	Buy	1178620	0.495
				19.06.2020	10000	Buy	1188620	0.499
				26.06.2020	22500	Buy	1211120	0.508
				30.06.2020	4000	Buy	1215120	0.510
				03.07.2020	4000	Sell	1211120	0.508
				03.07.2020	42302	Buy	1253422	0.526
				10.07.2020	16000	Buy	1269422	0.533
				17.07.2020	5660	Buy	1275082	0.535
				31.07.2020	18500	Buy	1293582	0.543
				21.08.2020	86000	Buy	1379582	0.579
				28.08.2020	41000	Buy	1420582	0.596
				04.09.2020	17000	Buy	1437582	0.603
				18.09.2020	29000	Buy	1466582	0.615
				04.12.2020	24300	Buy	1490882	0.626
		26.02.2021	11708	Buy	1502590	0.631		
		05.03.2021	1708	Sell	1500882	0.630		
		26.03.2021	268000	Sell	1232882	0.517		
		26.03.2021	268000	Buy	1500882	0.630		
		1500882	0.631	31.03.2021	-	-	1500882	0.631
7	Andicot Velayudhan Baburajan	1100000	0.462	01.04.2020	-	-	1100000	0.462
		1100000	0.461	31.03.2021	-	-	1100000	0.461
8	Rita Duggal	855000	0.358	01.04.2020	-	-	855000	0.359
				26.06.2020	25000	Buy	880000	0.369
				10.07.2020	75000	Buy	955000	0.401
				21.08.2020	32000	Buy	987000	0.414
				18.09.2020	16000	Buy	1003000	0.421
				20.11.2020	4600	Buy	1007600	0.423
				04.12.2020	20000	Buy	1027600	0.431
		11.12.2020	20000	Buy	1047600	0.440		
		1047600	0.439	31.03.2021	-	-	1047600	0.439
9	Binoy Varghese Samuel	539935	0.227	01.04.2020	-	-	539935	0.227
		539935	0.227	31.03.2021	-	-	539935	0.227
10	Dinkar Dutt Nautiyal	444798	0.187	01.04.2020	-	-	444798	0.187
				12.06.2020	49000	Buy	493798	0.207
				03.07.2020	5536	Buy	499334	0.209
				18.09.2020	34490	Buy	533824	0.224
				31.03.2021	-	-	533824	0.224
11	Motilal Oswal Focused Emergence Fund	1452361	0.609	01.04.2020	-	-	1452361	0.609
				17.04.2020	30163	Sell	1422198	0.597
				08.05.2020	109512	Sell	1312686	0.551
				15.05.2020	592686	Sell	720000	0.302
				22.05.2020	540000	Sell	180000	0.076
				29.05.2020	180000	Sell	0	0.000
		0	0.000	31.03.2021	-	-	0	0.000

Sl. No.	Name	Shareholding		Date	Increase/Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-2020 to 31-03-2021)	
		No. of Shares in the beginning (01-04-2020)/ end of the year (31-03-2021)	% of total shares of the Company				No. of Shares	% of total shares of the Company
12	ITI Multi Cap Fund	862118	0.362	01.04.2020	-	-	862118	0.362
	And ITI Small Cap Fund			10.04.2020	2000	Buy	864118	0.447
				17.04.2020	200000	Buy	1064118	0.543
				24.04.2020	230000	Buy	1294118	0.560
				08.05.2020	40000	Buy	1334118	0.357
				26.06.2020	483425	Sell	850693	0.560
				26.06.2020	483425	Buy	1334118	0.502
				03.07.2020	137250	Sell	1196868	0.475
				10.07.2020	65890	Sell	1130978	0.127
				17.07.2020	827800	Sell	303178	0.447
				24.07.2020	303178	Sell	0	0.000
		0	0.000	31.03.2021	-	-	0	0.000

(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	C J George, Managing Director				
	At the beginning of the year	4,33,13,236	18.176	4,33,13,236	18.176
	Market purchase	-	-	-	-
	At the End of the year	4,33,13,236	18.170	4,33,13,236	18.170
2	R Bupathy, Director				
	At the beginning of the year	18,000	0.008	18,000	0.008
	Market Purchase	-	-	-	-
	At the End of the year	18,000	0.008	18,000	0.008
3	A Balakrishnan, Executive Director				
	At the beginning of the year	2,51,302	0.105	2,51,302	0.105
	Market purchase	-	-	-	-
	At the End of the year	2,51,302	0.105	2,51,302	0.105
4	Satish Menon, Executive Director				
	At the beginning of the year	7,50,000	0.315	7,50,000	0.315
	Market purchase	-	-	-	-
	At the End of the year	7,50,000	0.315	7,50,000	0.315
5	Punnoose George, Director				
	At the beginning of the year	99,75,149	4.186	99,75,149	4.186
	Market purchase (03.04.2020)	24,850	-	-	-
	At the End of the year	99,99,999	4.195	99,99,999	4.195
B. Key Managerial Personnel					
6	Sanjeev Kumar Rajan, CFO				
	At the beginning of the year	25,000	0.01	25,000	0.01
	Market purchase	-	-	-	-
	At the End of the year	25,000	0.01	25,000	0.01
7	Liju K Johnson, Company Secretary				
	At the beginning of the year	-	-	-	-
	Shares allotted under ESOP	-	-	-	-
	At the End of the year	-	-	-	-

V. INDEBTEDNESS (IN ₹)

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	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
Addition	1,46,65,79,09,834.00	-	-	1,46,65,79,09,834.00
Reduction	1,46,50,79,09,834.00	-	-	1,46,50,79,09,834.00
Net Change	15,00,00,000.00	-	-	15,00,00,000.00
Indebtedness at the end of the financial year				
i) Principal Amount	15,00,00,000.00	-	-	15,00,00,000.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	15,00,00,000.00	-	-	15,00,00,000.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Executive Directors and/or Manager: (In ₹)

Sl. No.	Particulars of Remuneration	C J George - Managing Director	A Balakrishnan - Executive Director	Satish Menon - Executive Director	Total Amount
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,04,07,549.00	59,86,800.00	60,49,260.00	2,24,43,609.00
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	4,66,655.00	39,600.00	39,600.00	5,45,855.00
	(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	2,19,13,000.00	75,92,500.00	75,92,500.00	3,70,98,000.00
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	3,27,87,204.00	1,36,18,900.00	1,36,81,360.00	600,87,464.00
	Ceiling as per the Act[^]				15,20,96,244.00

[^]Ceiling is computed as per Section 197 - 10% of the Net profit computed as per Section 198.

B. Remuneration to other directors: (Amount in ₹)

Sl. No.	Particulars of Remuneration	Name of Directors						Total Amount (₹)
1	Independent Directors	R Bupathy	Mahesh Vyas	Radhakrishnan Nair	Alice Geevarghese Vaidyan	Rajan Krishnanath Medhekar	James Varghese	
	Fee for attending Board/ Committee meetings	5,50,000	5,30,000	4,40,000	2,40,000	1,40,000	1,00,000	20,00,000
	Commission	-	-	-	-	-	-	-
	Other specify	-	-	-	-	-	-	-
	Total (1)	5,50,000	5,30,000	4,40,000	2,40,000	1,40,000	1,00,000	20,00,000
2	Other Non-Executive Directors	Punnoose George	Harikishore Subramanian	M G Rajamanickam				
	Fee for attending Board/ Committee meetings	2,70,000	50,000	-				3,20,000
	Commission	-	-	-				-
	Others, please specify	-	-	-				-
	Total (2)	2,70,000	50,000	-				3,20,000
	Total (B)=(1+2)							23,20,000

C. Remuneration to Key Managerial Personnel other than MD/Manager/Executive Director (₹)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Sanjeev Kumar Rajan (CFO)	Liju K Johnson (CS)	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	54,68,072	18,17,367	72,85,439
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	28,800	-	28,800
	(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	15,18,500	-	15,18,500
	- others, specify			
5	Others, please specify	-	-	-
	Total (C)	70,15,372	18,17,367	88,32,739

VII. Penalties/ Punishment/ Compounding of offences (under companies Act, 2013):

Nil

ANNEXURE II TO DIRECTORS' REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

(For the period 01.04.2020 to 31.03.2021)

[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 Financial Services Limited
(L67120KL1994PLC008403)
Kochi

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Geojit Financial Services Limited (L67120KL1994PLC008403) (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 verification of the Company's Books, Papers, Minute Books, Forms and Returns filed with various 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, 2021** ('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, Minute 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, 2021, as per the provisions of:-

1. The Companies Act, 2013 (**the Act**) and the Rules made there under;

2. Provisions of the Reserve Bank of India Act, 1934 to the extent the same is applicable to the Company.
3. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of compliance by the Indian company receiving amount of consideration for issue of shares under company's stock option scheme.

We further states that as the Company is a listed Company and the following acts, rules, regulations are applicable to the Company

- a. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made there under;
- b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the audit period)
- e. 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;
- f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period)
- g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period)
- h. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under and
- i. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations 2015.

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 following laws, regulations, directions, orders are 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 review, 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.

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 Board of Directors that took place during the period under review were carried out in compliance with provisions of the Companies Act 2013.

Adequate notice along with detailed notes on agenda is given to all the directors to schedule the Board meetings at least 7 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 to 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 Satheesh and Remesh
Company Secretaries
N. Satheesh Kumar**

**Partner
Company Secretary in Practice
C P No.6607**

Place: Kochi
Date:15.05.2021 **UDIN number A016543C000280521**

To,
The Members
Geojit Financial Services Limited
(L67120KL1994PLC008403)
Kochi

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 an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test 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. Wherever 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 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 Satheesh and Remesh
Company Secretaries
N. Satheesh Kumar**

**Partner
Company Secretary in Practice
C P No.6607**

Place: Kochi
Date:15.05.2021 **UDIN number A016543C000280521**

ANNEXURE III TO DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES (2020-21)

1. Brief outline on CSR Policy of the Company:

Corporate Social Responsibility (CSR) has been a long-established commitment at Geojit Financial Services Ltd (GFSL). Since its inception in 1987, the company has been focused on conducting business in a socially responsible manner and being a catalyst for positive change in the community. The company's contribution to social sector development includes pioneering interventions in the fields of education, health, financial literacy, community empowerment, environment conservation.

In the previous financial year, a major portion of company's CSR fund was spent towards COVID relief activities which include setting up COVID treatment centers, Supply of medical oxygen, Distribution of food, Distribution of foot pedestal sanitizers, Medicines, Infrastructure set up for hospitals etc.

The CSR policy has been framed as a self-regulating mechanism for the company's CSR activities by ensuring adherence to laws, ethical standards and best practices in this regard. The Regulatory mandate of 2014 followed by the one in 2021 have helped to further structure the social activities of the company and optimize resources to create a better world.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	R Bupathy	Chairman & Independent Director	1	1
2	C J George	Managing Director	1	1
3	Punnoose George	Non-Executive Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company - URL given below:

<http://geojit.com/pdf/Geojit-CSR-Policy.pdf>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable as the average CSR obligation is less than 10 crore rupees

5. Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1	2020-21	0	0
	Total	0	0

6. Average net profit of the company as per section 135(5):

₹ 72,94,53,655 (for the years 2017-18, 2018-19 and 2019-20)

7. (a) Two percent of average net profit of the company as per Section 135(5): ₹ 1,45,89,073
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: ₹ 30,37,527
 (c) Amount required to be set off for the financial year, if any: 0
 (d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 1,76,26,600
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
₹ 1,76,39,452	0	0	0	0	0

(b) Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5		6	7	8	9	10	11	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1	Education support for Under-privileged Children	Schedule VII (ii)	Yes	Kerala	Ernakulam	7 yrs	16,62,500	10,19,750	0	No	Geojit Foundation, Kochi	CSR00002260
2	Student Police Cadet (SPC) Project	Schedule VII (ii)	Yes	Kerala	Ernakulam	Open ended	7,26,000	74,800	0	No	Geojit Foundation, Kochi	CSR00002260
3	Vocational Training for youngsters in Financial Markets by IFMS of Geojit Foundation	Schedule VII (ii)	Yes	Kerala	Ernakulam	Open ended	25,02,084	9,51,305	0	No	Geojit Foundation, Kochi	CSR00002260
4	Vocational Training Centre for Visually handicapped women	Schedule VII (ii) & (iii)	Yes	Kerala	Ernakulam	Open ended	8,50,000	6,67,000	0	No	Geojit Foundation, Kochi	CSR00002260
5	SPARSH-Community Health Project	Schedule VII (i)	Yes	Kerala & Tamil nadu	Ernakulam, Alleppey, Thrissur, Kozhikode, Thiruvananthapuram, Kottayam and Coimbatore	Open ended	10,00,000	8,04,320	0	No	Geojit Foundation, Kochi	CSR00002260
TOTAL							67,40,584	35,17,175	0			

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5		6	7	8							
				Sl. No.	Name of the Project			Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project.		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency.	
										State	District			Name	CSR registration number
1	COVID Relief Project- Emergency Dept and Triage Section for COVID Patients at Moovattupuzha Super Speciality Hospital	Schedule VII(i)	Yes	Kerala	Ernakulam	14,70,840	No	Geojit Foundation, Kochi	CSR00002260						
2	COVID Relief Project - Break the Chain Awareness Campaign with Standees in Public places like Metro stations, Bus stands, Railway Stations etc	Schedule VII(i)	Yes	Kerala	Ernakulam	2,28,023	No	Geojit Foundation, Kochi	CSR00002260						
3	COVID Relief Project - 145 TVs for Online Education Support for Poor Students during COVID-19	Schedule VII (ii)	Yes	Kerala	Ernakulam & Kottayam	10,04,804	No	Geojit Foundation, Kochi	CSR00002260						
4	COVID Relief Project - Food Kit for needy People	Schedule VII(i)	Yes	Kerala	Ernakulam & Alleppey	3,06,260	No	Geojit Foundation, Kochi	CSR00002260						
5	COVID Relief Project - Distribution of Mask to the public	Schedule VII(i)	Yes	Kerala	Ernakulam, Alleppey, Malappuram & Palakkad	3,50,000	No	Geojit Foundation, Kochi	CSR00002260						
6	COVID Relief Project - Distribution of Foot Pedal Sanitizer to Hospitals, Police stations, Orphanages, Apartments etc;	Schedule VII(i)	Yes	Kerala	Ernakulam	7,73,144	No	Geojit Foundation, Kochi	CSR00002260						
7	COVID Relief Project - Medicines for COVID Patients at PVS COVID Apex Hospital	Schedule VII(i)	Yes	Kerala	Ernakulam	25,20,262	No	Geojit Foundation, Kochi	CSR00002260						
8	COVID Relief Project - Thermal Screening Facility for Thiruvananthapuram Railway Division at Ernakulam Junction Railway Station	Schedule VII(i)	Yes	Kerala	Ernakulam	4,74,931	No	Geojit Foundation, Kochi	CSR00002260						
9	COVID Relief Project - Contactless Ticket Verification System for Thiruvananthapuram Railway Division at Trivandrum and Ernakulam Junction Railway Station	Schedule VII(i)	Yes	Kerala	Ernakulam	3,84,938	No	Geojit Foundation, Kochi	CSR00002260						
10	COVID Relief Project - Infrastructure for First Line COVID Treatment Centre at Paingottoor	Schedule VII(i)	Yes	Kerala	Ernakulam	1,00,000	No	Geojit Foundation, Kochi	CSR00002260						

1	2	3	4	5		6	7	8	
				State	District			Name	CSR registration number
11	COVID Relief Project - Incinerator for First Line COVID Treatment Centre at Pothanikkad	Schedule VII(i)	Yes	Kerala	Ernakulam	30,105	No	Geojit Foundation, Kochi	CSR00002260
12	COVID Relief Project - To Geojit Foundation for Education & Health particularly for Covid relief projects	Schedule VII(i) & (ii)	Yes	Kerala	Ernakulam	45,96,997	Yes	Geojit Financial Services Ltd	
13	Education Support to poor students pursuing Civil Service Coaching & higher studies	Schedule VII (ii)	Yes	Kerala	Ernakulam	1,10,000	No	Geojit Foundation, Kochi	CSR00002260
14	Disaster Management-Funding for start-up projects to make prototypes for COVID Management	Schedule VII(xii)	Yes	Kerala	Ernakulam	3,00,000	No	Geojit Foundation, Kochi	CSR00002260
15	Maintenance and Upkeep of Subash Bose Park	Schedule VII(iv)	Yes	Kerala	Ernakulam	2,08,333	No	Geojit Foundation, Kochi	CSR00002260
TOTAL						1,28,58,637			

In April 2020, the Company announced waiver of annual maintenance charge and brokerage fee for FY 20-21 for its clients who are practicing health care professionals. This was to express our gratitude and acknowledge the dedication and selfless service of our health care professionals. We are now happy to inform that hundreds of clients availed this offer and the brokerage fee of Rs. 1.08 crore was waived off.

(d) Amount spent in Administrative Overheads: ₹ 12,63,640

(e) Amount spent on Impact Assessment, if applicable: 0

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 1,76,39,452

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	1,45,89,073
(ii)	Total amount spent for the Financial Year	1,76,39,452
(iii)	Excess amount spent for the financial year [(ii)-(i)]	30,50,379
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	30,37,527
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	12,852

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1	2017-18	0	1,52,64,821		0	0	
2	2018-19	0	1,68,08,705		0	0	
3	2019-20	0	1,26,54,637		0	30,37,527	
4	2020-21	0	1,76,39,452		0	12,852	
TOTAL		0	4,71,02,794		0	30,50,379	

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

1	2	3	4	5	6	7	8	9
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed /Ongoing
1		Education support for Underprivileged Children	2014-15	7 yrs	1,13,12,500	10,19,750	1,06,29,750	Ongoing
2		Student Police Cadet (SPC) Project	2014-15	Open ended	7,26,000	74,800	74,800	Ongoing
3		Vocational Training for youngsters in Financial Markets by IFMS of Geojit Foundation	2018-19	Open ended	25,02,084	9,51,305	9,51,305	Ongoing
4		Vocational Training Centre for Visually handicapped women	2016-17	Open ended	8,50,000	6,67,000	6,67,000	Ongoing
5		SPARSH-Community Health Project	2014-15	Open ended	10,00,000	8,04,320	8,04,320	Ongoing
TOTAL					1,63,90,584	35,17,175	1,31,27,175	

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

Asset-wise details

Sl. No	Date of creation or acquisition of the capital asset(s).	Amount of CSR spent for creation or acquisition of capital asset.	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	Complete address and location of the capital asset
1	03.07.2020	4,74,931	Senior Divisional Commercial Manager, Southern Railway, Thiruvananthapuram Railway Division, Thiruvananthapuram -14	Thermal Screening Facility with accessories - 1 Unit	Station Manager, Ernakulam Junction Railway Station
2	17.07.2020	3,84,938	Senior Divisional Commercial Manager, Southern Railway, Thiruvananthapuram Railway Division, Thiruvananthapuram-14	Contactless Ticket Verification System with accessories - 2 Units	Station Manager, Ernakulam Junction Railway Station and Station Manager, Thiruvananthapuram Central Railway Station
3	23.07.2020	1,00,000	Paingottoor Grama Panchayath Karyalayam, Paingottoor, Ernakulam, Kerala, 686671	Infrastructure for First Line Covid Treatment Centre at Paingottoor - Cot, Mattress, Dividing Screen, Buckets, Waste bins	Kadavoor L P School, Kothamangalam, Kerala 686671

Sl. No	Date of creation or acquisition of the capital asset(s).	Amount of CSR spent for creation or acquisition of capital asset.	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	Complete address and location of the capital asset
4	10.09.2020	30,105	Pothanikkad Grama Panchayath Karyalayam, Pothanikkad Chathamattom Road, Pothanikkad, Kerala 686671	Incinerator for First Line Covid Treatment Centre at Pothanikkad	Pothanikkad L P School, Pothanikkad, Kerala, 686671
5	15.09.2020	8,12,000	Moovattupuzha Cooperative Superspeciality Hospital and Research Centre, Ltd. No. E1018, Near Chaalikkadavu Bridge, One-way Junction, Moovattupuzha, Ernakulam	Portable Ventilator (FALCO) - 1 No	Moovattupuzha Cooperative Superspeciality Hospital and Research Centre, Ltd. No. E1018, Near Chaalikkadavu Bridge, One-way Junction, Moovattupuzha, Ernakulam
6	15.09.2020	2,15,040		Bipap Machine (RESMED) - 1 No	
7	15.09.2020	1,50,000		Portable Xray Unit (EPSILON) - 1 No	
8	15.09.2020	2,93,800		Electro Cautery Machine (Diathermy Unit with Vessel Sealer) (SPARK) - 1 No	
TOTAL		24,60,814			

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5): NA

SD/-
C J George
 Member CSR Committee, Managing Director & CEO

SD/-
Ramanathan Bupathy
 Chairman & Independent Director

ANNEXURE - IV TO DIRECTORS' REPORT

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under fourth proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

Sl. No.	Particulars	Details
a.	Name (s) of the related party & nature of relationship	Not Applicable
b.	Nature of contracts/arrangements/transaction	
c.	Duration of the contracts/arrangements/transaction	
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	
e.	Justification for entering into such contracts or arrangements or transactions'	
f.	Date of approval by the Board	
g.	Amount paid as advances, if any	
h.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sl. No.	Particulars	Details
a.	Name (s) of the related party & nature of relationship	As provided in Note 41 to the financial statements
b.	Nature of contracts/arrangements/transaction	
c.	Duration of the contracts/arrangements/transaction	
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	
e.	Date of approval by the Board	
f.	Amount paid as advances, if any	

For and on behalf of the Board of Directors

Place: Kochi
Date: 15.05.2021

**Sd/-
Chairman**

ANNEXURE - V TO DIRECTORS' REPORT

STATEMENT OF FOREIGN EXCHANGE EARNINGS AND OUTGO

(All amounts in Indian Rupees lakhs)

Particulars	2020-21	2019-20
Foreign Exchange earnings	1,63,788	2,87,01,133
Foreign Exchange outgo	88,59,075	83,67,630

ANNEXURE VI TO THE DIRECTORS' REPORT

STATEMENT OF DISCLOSURE OF REMUNERATION

Pursuant to Section 197 of the Act and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel), Rules 2014

1. **Ratio of the remuneration of each Executive Directors* to the median remuneration of the employees of the Company for the financial year 2020-21, the percentage increase in remuneration of Managing Director & CEO, Executive Directors, Chief Financial Officer and Company Secretary during the financial year 2020-21.**

Sr. No.	Name of Director/Key Managerial Personnel	Designation	Ratio of remuneration of each Director to median remuneration of employees	Percentage increase in Remuneration
1.	Mr. C J. George	Managing Director and Chief Executive Officer	54.86	-20.96%
2.	Mr. Satish Menon	Executive Director	48.14	48.38%
3.	Mr. A Balakrishnan	Executive Director	47.92	47.94%
4.	Mr. Sanjeev Kumar Rajan	Chief Financial Officer		16.52%
5.	Mr. Liju K Johnson	Company Secretary		21.58%

* None of the Non Executive Directors of the Company was paid remuneration except sitting fees paid for Board/Committee Meetings.

- i. The percentage increase in the median remuneration of employees for the financial year was 21%.
- ii. The Company had 1973 employees on the rolls of Company as on 31st March, 2021.
- iii. The overall remuneration cost for all employees has increased by 7% in FY 2020-21 in comparison to the previous FY 2019-20. However, the average remuneration cost per employee increased by 26%. For Key Managerial Personnel the remuneration cost went up by 13%.
- iv. It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Place: Kochi
Date: 15.05.2021

Sd/-
Chairman

ANNEXURE VII TO DIRECTORS' REPORT

DETAILS OF THE EMPLOYEE STOCK OPTION SCHEME (ESOS) AS OF MARCH 31, 2021 PURSUANT TO THE REQUIREMENTS UNDER REGULATION 14 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2014

- The Company has two ESOS viz. ESOS 2016 and ESOS 2017 during the FY 2020-21.
- During the year under review, the Company has not amended the terms of stock options granted under ESOS 2016 and ESOS 2017.
- The existing Schemes ESOS 2016 and ESOS 2017 are in compliance with the Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Companies Act, 2013.

The following details have been disclosed on the Company's website at <http://www.geojit.com>

- A. Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant Ind AS as prescribed from time to time.

The disclosures are provided in the Note 35 to the financial statements of the Company for the year ended March 31, 2020.

- B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations in accordance with 'Ind AS 33 - Earnings per Share' issued by ICAI or any other relevant Ind AS as prescribed from time to time.

4.78

Details related to ESOS:

- (i) The general terms and conditions pertaining to stock options granted under ESOS 2016 and ESOS 2017 are given below:

Employee Stock Options as on March 31, 2021

Plan/ Schemes	Date of shareholders approval	Total No. of Options approved	Exercise Price (₹)	Number of options outstanding at the beginning of the year	Number of options granted during the year	Options Vested	Number of options Exercised during the year	Number of Shares allotted during the year	Number of options lapsed/ forfeited during the year	Number of options outstanding at the end of the year	Number of options exercisable at the end of the year
ESOS 2016- Grant 1	4 August 2016	94,00,000	41.60	54,98,849	-	7,744	5,852	5,852	51,41,053	3,51,944	3,51,944
ESOS 2016- Grant 2	4 August 2016	94,00,000	117.40	8,05,581	-	-	-	-	8,03,886	1,695	1,695
ESOS 2016- Grant 3	4 August 2016	94,00,000	117.35	1,485	-	-	-	-	1,485	-	-
ESOS 2016- Grant 4	4 August 2016	94,00,000	101.25	11,470	-	-	-	-	11,470	-	-
ESOS 2016- Grant 5	4 August 2016	94,00,000	101.15	2,22,746	-	-	2,805	2,805	8,012	2,11,929	2,11,929
ESOS 2016- Grant 6	4 August 2016	94,00,000	44.10	5,09,902	-	4,403	209	209	5,07,262	2,431	2,431
ESOS 2016- Grant 7	4 August 2016	94,00,000	39.75	11,15,342	-	1,60,351	8,380	8,380	9,70,323	1,36,639	1,36,639
ESOS 2016 - Grant 8	4 August 2016	94,00,000	27.60	1,58,243	-	-	-	-	1,26,771	31,472	-
ESOS 2016 - Grant 9	4 August 2016	94,00,000	39.45	-	17,530	-	-	-	1,102	16,428	-
ESOS 2017- Tranche 1	22 November 2017	47,10,888	117.35	8,05,520	-	-	-	-	27,093	7,78,427	7,78,427
ESOS 2017 - Special 1	22 November 2017	47,10,888	98.20	3,28,295	-	16,500	-	-	1,46,000	1,82,295	32,295
ESOS 2017- Tranche 2	22 November 2017	47,10,888	39.75	9,99,841	-	9,68,588	57,109	57,109	61,991	8,80,741	8,80,741
ESOS 2017 - Special 2	22 November 2017	47,10,888	38.75	90,000	-	20,000	-	-	2,500	87,500	20,000

Method used to account for ESOS	Fair Value Method
Options Exercised during FY 2020-21	74,355
Share Capital Money received during the above period (in ₹)	74,355
Share Premium Money received during the above period (in ₹)	29,00,922.86
Perquisite Tax Amount collected during the aforesaid period (in ₹)	1,51,150.72
Total amount collected during the aforesaid period (in ₹)	31,26,428.58

Particulars	ESOS 2016	ESOS 2017
Vesting Requirement	Vesting will be on 1 st of October every year starting from 1 st October 2017, provided the employee has fulfilled the conditions of target achievement for the previous financial year.	Stock options shall vest on completion of one year from the grant date subject to the fulfilment of granting conditions.
Maximum term of options	Eight years from the date of grant of stock options	Five years from the date of grant of stock options
Source of shares	Primary	Primary
Variation in terms of ESOS	Nil	Nil

II. Details of Options granted to Directors and Senior Managerial Persons during the year - Nil

III. A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

a) Description

Schemes	weighted-average fair value of options	weighted-average exercise price	expected volatility	expected option life	expected dividends	risk-free interest rate
ESOS 2016- Grant 1	13.45	30 Jan 21 – 53.30	35%	2.7-5.7	2.00%	6.70%-6.90%
ESOS 2016- Grant 2	37.48	-	37%	2.6-4.6	1.20%	6.10%-6.30%
ESOS 2016- Grant 3	38.37	-	39%	2.7-4.2	1.20%	6.70%-6.90%
ESOS 2016- Grant 4	33.57	-	40%	2.5-4.0	1.20%	6.80%-7.00%
ESOS 2016- Grant 5	27.58	30 Jan 21 – 53.30	39%	2.5	2.20%	7.00%
ESOS 2016- Grant 6	12.67	30 Jan 21 – 53.30	37%	2.8-3.3	2.20%	6.90%-7.00%
ESOS 2016- Grant 7	11.15	30 Jan 21 – 53.30	39%	2.5-3.0	2.20%	6.50%-6.60%
ESOS 2016 – Grant 8	7.96	-	36%	3.2	2.20%	5.80%
ESOS 2016 – Grant 9	15.00	-	57%	3.5	3.00%	4.70%
ESOS 2017- Tranche 1	33.77	-	39%	2.5	1.20%	6.70%
ESOS 2017 – Special 1	33.59	-	39%	2.5-5.5	2.20%	7.20%-7.70%
ESOS 2017- Tranche 2	10.74	30 Jan 21 – 53.30	39%	2.5	2.20%	6.50%
ESOS 2017 – Special 2	12.43	-	39%	2.5-5.5	2.58%	6.30%-6.70%

- b) The method used and the assumptions made to incorporate the effects of expected early exercise; Black - Scholes Options Pricing Model
- c) How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; 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) Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition

Disclosures in respect of grants made in three years prior to IPO under the ESOS: All the Options granted in the three years prior to the IPO have either been exercised or have lapsed.

Corporate Governance Report

[Pursuant to Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The basic philosophy of Corporate Governance at 'Geojit Financial Services Ltd' 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.

BOARD OF DIRECTORS

The Board of Directors comprises of total ten Directors as on 31st March 2021 out of which three are Executive Directors and seven are Non-Executive Directors including five Independent Directors.

There are no inter-se relationships between any of the Directors of the Company.

In the opinion of the Board, all the Independent Directors fulfill the conditions specifies in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and are independent of the management.

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.

MEETING AND COMPOSITION

During the year ended 31st March 2021, five Board Meetings were held on 12th June 2021, 04th August 2021, 03rd November 2021, 30th January 2021 and 19th March 2021.

The composition of the Board of Directors and their attendance at the Board Meetings during the year and at the last Annual General Meeting are given below:

Name of Director	Category	Number of shares held in the Company as on 31.03.2021	Attendance at	
			Board Meetings	Last AGM
Mr. C.J.George	MD & P	4,33,13,236	5	Yes
Mr. A Balakrishnan	ED	2,51,302	5	Yes
Mr. Satish Menon	ED	7,50,000	5	Yes
Mr. R.Bupathy	NE & I	18,000	5	Yes
Mr. Mahesh Vyas	NE & I	Nil	5	Yes
Mr. Radhakrishnan Nair	NE & I	Nil	4	Yes
Mrs. Alice Geevarghese Vaidyan [§]	NE & I	Nil	4	Yes
Mr. Rajan Krishnanath Medhekar [§]	NE & I	Nil	2	ND
Mr. James Varghese [#]	NE & I	Nil	2	No
Mr. Punnoose George	NE	99,99,999	5	Yes
Mr. M G Rajamanickam IAS*	N, NE	Nil	0	ND
Mr. Harikishore Subramanian IAS*	N, NE	Nil	1	No

C: Chairman;

MD: Managing Director;

ED: Executive Director;

NE: Non-Executive Director;

N: Nominee Director;

ND: Not Director as on date of AGM

I: Independent Director;

P: Promoter,

Particulars of Directors holding directorships and committee memberships in other listed companies as on 31.03.2021:

Name of Director	Number of Directorship in other listed Companies	Committee Positions in other listed Companies		Directorship in other listed Companies	
		Committee Member	Committee Chairman	Name of Company	Category of Directorship
Mr. C.J.George	2	3	0	1. V-Guard Industries Limited 2. Aster DM Healthcare Limited	1. Independent Director 2. Independent Director
Mr. A Balakrishnan	0	0	0	-	-
Mr. Satish Menon	0	0	0	-	-
Mr. R.Bupathy	0	0	0	-	-
Mr. Mahesh Vyas	0	0	0	-	-
Mr. Radhakrishnan Nair	4	4	1	1. ICICI Prudential Life Insurance Company Limited 2. ICICI Bank Limited 3. ICICI Securities Primary Dealership Limited 4. Inditrade Capital Limited	1. Independent Director 2. Independent Director 3. Independent Director 4. Independent Director
Mrs. Alice Geevarghese Vaidyan [§]	0	0	0	-	-
Mr. Rajan Krishnanath Medhekar [§]	2	4	0	1. Dwarikesh Sugar Industries Limited 2. SIS Limited	1. Independent Director 2. Independent Director
Mr. Punnoose George	0	0	0	-	-
Mr. M G Rajamanickam*	1	0	0	1. Nitta Gelatin India Limited	1. Nominee Director

[§]Mrs. Alice Geevarghese Vaidyan and Mr. Rajan Krishnanath Medhekar were appointed as Non-Executive Independent Directors w.e.f. 04th August.2020 and 30th January 2021 respectively.

[#]Mr. James Varghese resigned w.e.f. 12th October 2020 and hence, ceased to be an Independent Director of the Company.

*Kerala State Industrial Development Corporation Limited (KSIDC) a public financial institution owned by Government of Kerala which holds about 8.39% of equity shares of the Company nominated Mr. M G Rajamanickam, IAS, then Managing Director of KSIDC Limited as their Nominee Director in the Board of the Company w.e.f 12th December 2019. Mr. M G Rajamanickam, IAS was replaced by Mr. Harikishore Subramanian IAS w.e.f. 10th June 2020. Thereafter, Mr. M G Rajamanickam, Managing Director of KSIDC Limited was appointed by KSIDC w.e.f. 08th October 2020 replacing Mr. Harikishore Subramanian IAS.

Other directorships include listed companies (equity and debt listed) and do not include directorships of Geojit Financial Services Limited, unlisted Public Companies, Private Limited Companies, 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 Regulation 26 of SEBI (LODR) Regulations, 2015. The Membership / Chairmanship of Board Committees of unlisted Public Companies, Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 are excluded for the purpose. None of the directors of the Company are related to each other.

KEY BOARD QUALIFICATION INDICATORS

The Company primarily engages in financial services sector and identifies the following skills/expertise/competencies fundamental for the effective functioning of the Company. The Board takes in to consideration these attributes while nominating candidates to serve on the Board.

Financial Skills	:	Understanding financial markets, financial products, risk management, financial controls and financial statements.
Governance	:	Strategic thinking, serving the best interest of all stakeholders, maintaining Board and Management accountability, driving corporate ethics and values.
Technical skills	:	Knowledge of legal and regulatory aspects.

KEY BOARD QUALIFICATIONS

Name of the Director	Area of Expertise		
	Financial Skills	Governance	Technical Skills
Mr. C.J.George	✓	✓	✓
Mr. A Balakrishnan	✓	✓	✓
Mr. Satish Menon	✓	✓	✓
Mr. R.Bupathy	✓	✓	✓
Mr. Mahesh Vyas	✓	✓	✓
Mr. Radhakrishnan Nair	✓	✓	✓
Mrs. Alice Geevarghese Vaidyan	✓	✓	✓
Mr. Rajan Krishnanath Medhekar		✓	
Mr. Punnoose George	✓	✓	✓
Mr. M G Rajamanickam		✓	

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The details on the Company's familiarization programme for IDs can be accessed at: <https://www.geojit.com/pdfs/FAMILIARIZATIONPROGRAMMEFORINDEPENDENTDIRECTORS.pdf>

RE-APPOINTMENT OF DIRECTORS

Mr. Satish Menon, Executive Director (DIN: 02277331) shall retire by rotation at the ensuing Annual General Meeting pursuant to Section 152 of Companies Act, 2013 and being eligible offers himself for re-appointment. The brief resume and information relating to Mr. Satish Menon is furnished as part of the Notice convening the Annual General Meeting.

AUDIT COMMITTEE

The Company's Audit Committee consisted of three Non-Executive Independent Directors during the year.

The qualification of the members of the Committee, its composition and terms of reference are as per the requirements of Regulation 18 of SEBI (LODR) Regulations, 2015. The Audit Committee inter-alia monitors and provides effective supervision of financial reporting process and ensures that financial statement is accurate, sufficient and credible. The Chairman

of the Audit Committee, Mr. R. Bupathy has expert knowledge of finance and accounting. The Company Secretary of the Company acts as the Secretary to the Audit Committee.

Meeting and Composition

During the year ended 31st March 2021, the Committee met five times on 11th June 2020, 03rd August 2020, 02nd November 2020, 29th January 2021 and 11th February 2021.

The composition of the Committee and their attendance details are given below:

Name of Members of Audit Committee	Category	No. of meetings attended
Mr. R.Bupathy	Chairman, Non-Executive Independent Director	5
Mr. Mahesh Vyas	Member, Non-Executive Independent Director	5
Mr. Radhakrishnan Nair	Member, Non-Executive Independent Director	4

The Audit Committee is empowered pursuant to its terms of reference which includes its duties, review of information and reporting as provided below:

Duties

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

Review of Information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

Reporting

1. The Secretary shall circulate the minutes of the meetings of the Committee to all members of the Committee and the Chairman of the Committee shall, at a minimum attend the Board meeting at which the accounts are approved.
2. The Audit Committee shall annually review its terms of reference and its own effectiveness and recommend to the Board any necessary changes.
3. If the Board does not accept the audit committee recommendation the same shall be disclosed in the Board's report along with the reasons therefore.
4. The Audit Committee Chairman shall attend the AGM and shall answer questions, through the Chairman of the Board, on the Audit Committee's activities and its responsibilities.

NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee (NRC), comprising three independent directors as its members, inter-alia oversees the Company's nomination process for the Directors, senior management and coordinates the annual self-evaluation of the performance of the Board, Committees and of individual Directors. The NRC further reviews and monitors the implementation of the Employee Stock Option Schemes (ESOS) approved by the Board from time to time.

The broad terms of reference of the Nomination and Remuneration Committee are as follows:

- 1) Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
- 2) Formulation of criteria for evaluation of Independent Directors and the Board.
- 3) Devising suitable policy on Board diversity
- 4) Identifying persons who are qualified to become directors and who may be appointed in senior

management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

- 5) To formulate a policy to ensure that:
 - a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c. remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goal.
- 6) To consider other topics as determined by the Board of Directors of the Company.

Meeting and Composition

Four meetings of the Committee were held during the year on 11th June 2020, 03rd August 2020, 02nd November 2020 and 07th January 2021. The composition of the Committee and their attendance details are given below:

Name of Members of Audit Committee	Category	No. of meetings attended
Mr. Mahesh Vyas	Chairman, Non-Executive Independent Director	4
Mr. R. Bupathy	Member, Non-Executive Independent Director	4
Mr. Radhakrishnan Nair	Member, Non-Executive Independent Director	4

The Committee recommended following criteria for evaluation of Independent Directors:

- Qualification and Experience
- Sufficient understanding and knowledge of the Company and the industry
- Effective contribution to the Board with Independent views and judgement

- Independence from other Directors, the entity and its Management
- Active participation and contribution towards positive growth of the Organisation
- Integrity and maintaining of confidentiality

Remuneration to Managing Director/ Executive Directors

The remuneration structure of the Managing Director/ Executive Directors comprise of salary, commission, perquisites and allowances, contribution to Provident Fund and Gratuity.

The details of remuneration paid / payable to the Managing Director/Executive Directors for the year 2020-21 is given below -

Name of Director	Mr. C J George, Managing Director	Mr. Satish Menon Executive Director	Mr. A Balakrishnan Executive Director
Period of Service	5 years w.e.f. 24.11.2019	5 years w.e.f. 02.08.2018	5 years w.e.f. 02.08.2018
Salaries (in ₹)	1,04,07,549.00	60,49,260.00	59,86,800.00
Perquisites (in ₹)	4,66,655.00	39,600.00	39,600.00
Commission (in ₹)	2,19,13,000.00	75,92,500.00	75,92,500.00
Stock Option (in ₹)	-	-	-

Remuneration to Non-Executive Directors

The Non-Executive Directors do not draw any remuneration from the Company except sitting fees. The sitting fees paid for each Meeting is as below:

Board Meeting	₹ 50,000
Audit Committee Meeting	₹ 40,000
Other Committees (Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee)	₹ 10,000
Independent Directors' Meeting	₹ 40,000

The total amount of sitting fees paid during the year 2020-21 was ₹ 23,20,000/- as follows -

Name of Director	Details of Sitting Fees Paid (In ₹)					
	For Board Meeting	For Audit Committee Meeting	For Nomination and Remuneration Committee Meeting	For Stakeholders' Relationship Committee Meeting	For Corporate Social Responsibility Committee Meeting	For Independent Directors' Meeting
Mr. C.J.George	-	-	-	-	-	-
Mr. A Balakrishnan	-	-	-	-	-	-
Mr. Satish Menon	-	-	-	-	-	-
Mr. R.Bupathy	2,50,000	2,00,000	40,000	10,000	10,000	40,000
Mr. Mahesh Vyas	2,50,000	2,00,000	40,000	-	-	40,000
Mr. Radhakrishnan Nair	2,00,000	1,60,000	40,000	-	-	40,000
Mrs. Alice Geevarghese Vaidyan [§]	2,00,000	-	-	-	-	40,000
Mr. Rajan Krishnanath Medhekar [§]	1,00,000	-	-	-	-	40,000
Mr. James Varghese [#]	1,00,000	-	-	-	-	-
Mr. Punnoose George	2,50,000	-	-	10,000	10,000	-
Mr. Harikishore Subramanian	50,000	-	-	-	-	-
Mr. M G Rajamanickam [*]	-	-	-	-	-	-
Total	14,00,000	5,60,000	1,20,000	20,000	20,000	2,00,000

[§] Mrs. Alice Geevarghese Vaidyan and Mr. Rajan Krishnanath Medhekar were appointed as Non-Executive Independent Directors w.e.f. 04th August.2020 and 30th January 2021 respectively.

[#] Mr. James Varghese ceased to be the Non-Executive Independent Director of the Company w.e.f 12th October 2020.

^{*} Mr. M G Rajamanickam, IAS, was appointed as Nominee Director of KSIDC Limited w.e.f 12th December 2019. He was replaced by Mr. Harikishore Subramanian IAS w.e.f. 10th June 2020. Thereafter, Mr. M G Rajamanickam, Managing Director of KSIDC Limited was appointed by KSIDC w.e.f. 08th October 2020 replacing Mr. Harikishore Subramanian IAS.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company's Corporate Social Responsibility Committee (CSR) consisted of one Independent Director, Managing Director and a Non Executive Director as its members during the year. The Board of Directors has 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.

Meeting and Composition

During the year ended 31st March 2021, one CSR committee meeting was held on 19th March 2021. The composition of the Committee and their attendance details are given below:

Name of Members of Corporate Social Responsibility Committee	Category	No. of meetings attended
Mr. R Bupathy	Chairman, Non - Executive Independent Director	1
Mr. C J George	Member, Managing Director	1
Mr. Punnoose George	Member, Non - Executive Director	1

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee (SRC) consisted of one Independent Director, Managing Director and a Non Executive Director as its members during the year.

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. Mr. Liju K Johnson, Company Secretary of the Company acts as the Secretary to the Committee and as the Compliance Officer.

Meeting and Composition

One meeting of the Committee was held during the year on 29th January 2021. The composition of the Committee and their attendance details are given below:

Name of Members of Stakeholders' Relationship Committee	Category	No. of meetings attended
Mr. R Bupathy	Chairman, Non - Executive Independent Director	1
Mr. C J George	Member, Managing Director	1
Mr. Punnoose George	Member, Non - Executive Director	1

Given below is the position of investor queries / complaints and other correspondences received and attended to during 2020-21:

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	1
Pending queries / complaints as on 31.03.2021	Nil
Other letters received from shareholders and replied	122

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 record room or information is to be obtained from banks or others.

ENTERPRISE RISK MANAGEMENT COMMITTEE

The Enterprise Risk Management Committee consists of one Non Executive Independent Director, Managing Director and a Non-Executive Director.

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

Meeting and Composition

No meetings of the Committee were held during the year 2020-21. The details on composition of the Committee are given below:

Name of Members of Enterprise Risk Management Committee	Category
Mr. Mahesh Vyas	Non Executive Independent Director
Mr. C J George	Managing Director
Mr. Punnoose George	Non Executive Director

DE-MATERIALIZATION OF SHARES AND TRANSFERS

99.92% of shares of the Company are traded in de-materialized form. A table showing the requests received for de-materialization / transfer during 2020-21 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	1	4000	3	10000	Nil	Nil
Processed	1	4000	3	10000	Nil	Nil
Objections	Nil	Nil	Nil	Nil	Nil	Nil
Pending as on 31.03.2021	Nil	Nil	Nil	Nil	Nil	Nil

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
2019-2020	Conducted through VC/OAVM with Registered Office of the Company as deemed venue	02.09.2020	4.00 p.m	3
2018-2019	The Renai Cochin, Palarivattom, Kochi - 682025	07.08.2019	4.00 p.m	2
2017-2018	The Renai Cochin, Palarivattom, Kochi - 682025	02.08.2018	4.00 p.m	1

Extra-Ordinary General Meetings

No Extra- Ordinary General Meeting was held during the year 2020-21.

Postal Ballot

No Postal Ballot process was held during the year 2020-21.

DISCLOSURES

1. Related Party Transactions

All related party transactions during the year were on an arm's length price basis and in the ordinary course of business. All these transactions were approved by Audit Committee. The Board approved policy for related party transactions has been uploaded on the website of the company and can be accessed at <https://www.geojit.com/About-Us/PDFs/Related%20Party%20Policy.pdf>

Loan given to Subsidiary - Geojit Credits Private Limited ₹ 9.27 crores as on 31.03.2021 (Maximum amount outstanding during the current year is ₹ 9.77 crores.)

Related party disclosures are provided in Note 41 of the Notes forming part of the accounts in accordance with the provisions of IndAS-24 - "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.

2. Details of non-compliance by the Company, penalties, and strictures imposed on the Company by the stock exchanges or the Securities and Exchange Board of India or any statutory authority, on any matter related to capital markets, during the last three years: NIL

3. Vigil Mechanism and Whistle Blower Policy

The 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. Details of the Vigil Mechanism are given in the

Directors' Report. The Policy can be accessed at: https://www.geojit.com/StaticPdf/01_Vigil%20Mechanism%20and%20Whistle%20Blower%20Policy.pdf

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.

4. Policy for Determining Material Subsidiaries

Interms of Regulation 24 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Policy for determining Material Subsidiaries and the same is available on the Company's website. The Policy can be accessed at: https://www.geojit.com/StaticPdf/02_Policy-on-Material-Subsidiary.pdf.

5. Disclosure regarding Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Sl. no	Particulars	
1	Number of Complaints filed during the financial year	Nil
2	Number of Complaints disposed off during the financial year	Nil
3	Number of Complaints pending as on 31.03.2021	Nil

6. M/s B S R & Associates LLP, Chartered Accountants (ICAI Regn. No. 116231W/W-100024) have been appointed as the Statutory Auditors of the Company

for a period of five years w.e.f. 04.08.2016. The particulars of payment of Statutory Auditors' fees, on consolidated basis are given below:

Sl. no	Particulars	Amount
1	Statutory audit fees	18,15,000
2	Limited review fees	8,14,000
3	Tax audit	1,10,000
4	Other services	6,08,000
5	Reimbursement of expenses	1,67,350
	Total	35,14,350

7. Cessation of Independent Director

Mr. James Varghese tendered his resignation as the Non-Executive Independent Director of the Company w.e.f 12th October 2020 as he had been appointed as Technical/Administrative Member of the Kerala Real Estate Appellate Tribunal by Government of Kerala. The Company had also received confirmation from Mr. James Varghese that there were no other material reasons for his resignation other than those provided in the resignation letter dated October 12, 2020.

8. The Company has fulfilled the following non mandatory requirements as prescribed under Schedule II Part E of SEBI (LODR) Regulations, 2015:

- i. The statutory financial statements of the Company are unmodified.
- ii. Mr. R Bupathy is the Chairman of the Company w.e.f. 30th May 2019. Mr. C J George is the CEO and Managing Director of the Company.
- iii. The Internal Auditor of the Company reports directly to the Chairman of the Audit Committee and makes presentations to the Audit Committee on their reports.

UNCLAIMED DIVIDEND

Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 mandates that companies transfer dividend that has remained unclaimed for a period of seven years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF). Further, the rules mandate the transfer of shares with respect to the dividend, which has not been paid or claimed for seven consecutive years or more to IEPF. Accordingly, the dividend for the years mentioned as follows will be transferred to the IEPF on the respective dates if the dividend remains unclaimed for seven years, and the corresponding shares will also be transferred to IEPF if dividend is unclaimed for seven consecutive years:

Year	Type of Dividend	Dividend per share (in ₹)	Date of Declaration	Due Date of Transfer	Amount as on 31.03.2021 (in ₹)
2014	Final	0.10	15.07.2014	21.08.2021	1,85,128.00
2015	Final	1.75	30.07.2015	05.09.2022	20,24,102.00
2016	Interim	1.00	17.03.2016	23.04.2023	9,55,918.00
2017	Final	1.25	25.07.2017	31.08.2024	12,32,816.00
2018	Final	2.00	02.08.2018	08.09.2025	16,43,614.00
2019	Final	1.00	07.08.2019	13.09.2026	6,78,310.00
2020	Interim	1.50	11.03.2020	17.04.2027	11,24,194.50
2021	Interim	1.50	03.11.2020	09.12.2027	6,64,153.00

The Company sends periodic intimation to the concerned shareholders, advising them to lodge their claims with respect to unclaimed dividends. Shareholders may note that both the unclaimed dividend and corresponding shares transferred to IEPF including all benefits accruing on such shares, if any, can be claimed back from IEPF following the procedure prescribed in the Rules. No claim shall lie in respect thereof with the Company.

The amount transferred in the past three years are as follows:

Financial Year	Type of Dividend	Date of Declaration of Dividend	Amount transferred (in ₹)	Date of transfer to IEPF
2020-21	Final	12.07.2013	4,54,435	14.09.2020
2020-21	Interim	15.03.2013	13,31,625	18.05.2020
2019-20	Final	12.07.2012	11,17,678	03.09.2019

The details of shareholders who have not claimed dividend during the last 7 years and details of related shares to be transferred to IEPF is uploaded in the website of the Company.

MEANS OF COMMUNICATION

The quarterly, half-yearly and annual results are published in 'Business Line and 'Metrovartha' newspapers. The results are also posted on the web site of the Company viz. www.geojit.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.

The Company submits to NSE and BSE all compliances, disclosures and communications through NSE's NEAPS portal and BSE's Listing Centre respectively.

GENERAL SHAREHOLDERS' INFORMATION

Annual General Meeting

Date	Friday, July 30, 2021
Time	4.00 p.m (IST)
Venue	Conducted through VC/OAVM with Registered Office of the Company as deemed venue
Financial year	1 April 2020 - 31 March 2021

The Company follows April - March as the Financial Year.

Listing on Stock Exchanges

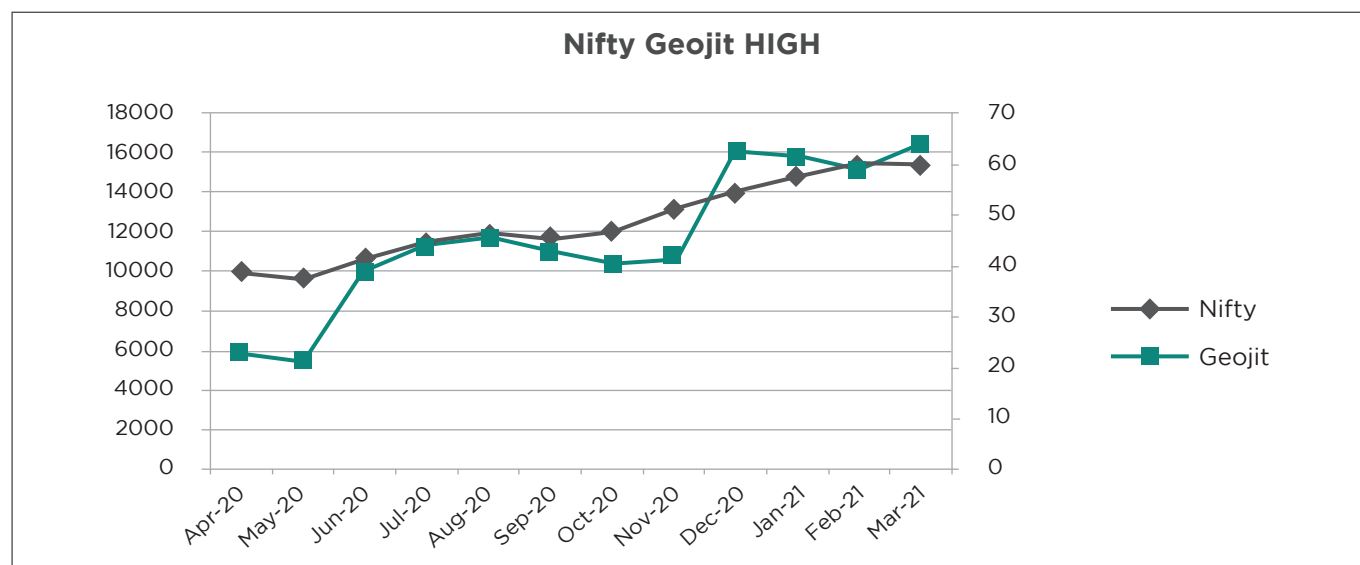
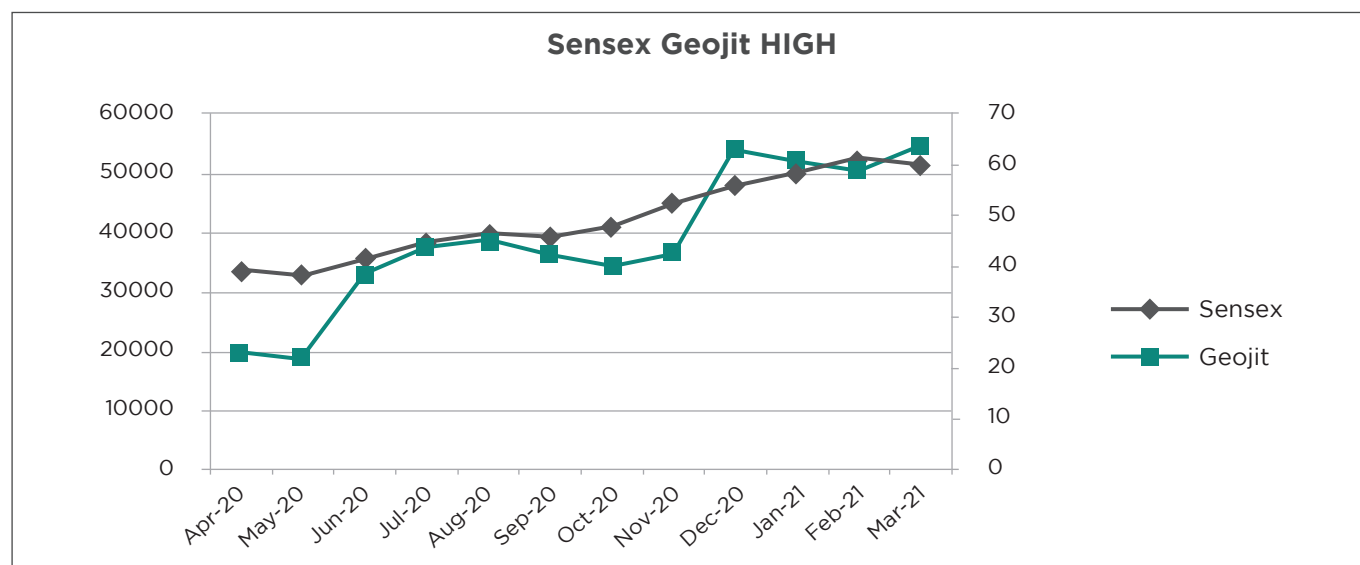
Stock Exchanges	ISIN	Stock Code
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	INE007B01023	532285
National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai - 400 051	INE007B01023	GEOJITFSL

The Company has paid the annual listing fees to NSE and BSE for the financial year 2020-21

Market Price data: Market price of the equity shares of the Company during 2020-21 is given in the table below

	NSE		BSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2020	22.90	17.90	23.40	18.00
May 2020	21.25	18.05	21.80	18.60
June 2020	39.00	19.50	38.90	19.65
July 2020	43.80	33.95	43.70	34.00
August 2020	45.75	34.30	45.45	34.55
September 2020	42.70	35.30	42.70	35.45
October 2020	40.40	34.95	40.25	32.20
November 2020	41.45	37.40	42.40	37.50
December 2020	62.40	39.30	63.15	39.00
January 2021	61.40	51.30	61.05	51.15
February 2021	59.00	50.00	58.95	50.05
March 2021	63.80	48.20	63.75	48.35

PERFORMANCE OF THE COMPANY’S STOCK IN COMPARISON TO SENSEX & NIFTY



Distribution of the shareholding on the basis of categories of shareholders as on 31st March 2021 is as under:

Category Code	Category of shareholder	No. of shareholders	Total no. of shares	No. of shares held in dematerialized form	Total shareholding as a percentage of total number of shares	
					Total share holding as a % of (A+B)	Total share holding as a % of (A+B+C)
(A)	Shareholding of Promoter and Promoter Group					
(1)	Indian					
(a)	Individuals/Hindu Undivided Family	11	49696936	49696936	20.848	20.848
(b)	Central Government State Government(s)	0	0	0	0	0
(c)	Financial Institutions/Banks	0	0	0	0	0
(d)	Any Other (specify) Bodies Corporate	2	21873650	21873650	9.176	9.176
	Sub-Total (A)(1)	13	71570586	71570586	30.024	30.024
(2)	Foreign					
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0	0	0	0
(b)	Government	0	0	0	0	0
(c)	Institutions	0	0	0	0	0
(d)	Foreign Portfolio Investor	0	0	0	0	0
(e)	Any other (specify) Bodies Corporate	1	76688959	76688959	32.172	32.172
	Sub-Total (A)(2)	1	76688959	76688959	32.172	32.172
	Total shareholding of Promoter and Promoter Group (A) =(A)(1)+(A)(2)	14	148259545	148259545	62.196	62.196
(B)	Public Shareholding					
(1)	Institutions					
(a)	Mutual Funds/UTI	0	0	0	0	0
(b)	Venture Capital Funds	0	0	0	0	0
(c)	Alternate Investment Funds	0	0	0	0	0
(d)	Foreign Venture Capital Investors	0	0	0	0	0
(e)	Foreign Portfolio Investors	9	3742029	3742029	1.570	1.570
(f)	Financial Institutions/Banks	0	0	0	0	0
(g)	Insurance Companies	0	0	0	0	0
(h)	Provident Funds/Pension Funds	0	0	0	0	0
(i)	Any Other Foreign Portfolio Investment -Individual Foreign Portfolio Investment - Corporate	0	0	0	0	0
	Sub-Total (B)(1)	9	3742029	3742029	1.570	1.570
(2)	Central/State/Govt./President of India	0	0	0	0	0
	Sub-Total (B)(2)	0	0	0	0	0

Category Code	Category of shareholder	No. of shareholders	Total no. of shares	No. of shares held in dematerialized form	Total shareholding as a percentage of total number of shares	
					Total share holding as a % of (A+B)	Total share holding as a % of (A+B+C)
(3)	Non-Institutions					
(a)	Shareholders Holding Nominal Share Capital Upto ₹ 2 Lakhs	49442	34566804	34374182	14.502	14.502
(b)	Shareholders Holding Nominal Share Capital in excess of ₹ 2 Lakh	18	30159665	30159665	12.652	12.652
(c)	NBFC Regd. With RBI	0	0	0	0	0
(d)	Employee Trusts	0	0	0	0	0
(e)	Overseas Depositories (Holding DRs)	0	0	0	0	0
(f)	Any other					
	Directors & Relatives	4	11019301	11019301	4.623	4.623
	Bodies Corporate	140	1413526	1411526	0.593	0.593
	Trusts	3	6517	6517	0.003	0.003
	Non resident Indians	1156	7224114	7224114	3.030	3.030
	Clearing members	87	356063	356063	0.149	0.149
	Hindu undivided families	598	1217937	1217937	0.511	0.511
	Inv. Education and Protection Fund	1	393614	393614	0.165	0.165
	Unclaimed Share Suspense Account	1	15000	15000	0.006	0.006
	Sub-Total (B)(3)	51450	86372541	86177919	36.234	36.234
	Total B (B1+B2+B3)	51459	90114570	89919948	37.804	37.804
(C)	Shares held by Custodian for GDRs & ADRs	0	0	0	0	0
	Grand Total	51473	238374115	238179493	100.000	100.000

Distribution of shareholding as on 31st March 2021 is as under:

Shareholding of nominal value of ₹	No. of Shareholders	% of Shareholders	Amount of Share Capital in ₹	% of Shareholding
Upto 5,000	50279	97.68	19042964	7.99
5,001 - 10,000	627	1.22	4634281	1.94
10,001 - 20,000	271	0.53	3998741	1.68
20,001 - 30,000	107	0.21	2633730	1.10
30,001 - 40,000	54	0.10	1943693	0.82
40,001 - 50,000	26	0.05	1196517	0.50
50,001 - 100,000	42	0.08	2975131	1.25
100,001 and above	67	0.13	201949058	84.72
Total	51473	100.00	238374115	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 Registrar 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 de-materialised form are electronically traded and the Registrar 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 de-materialization are processed and completed within a period of 15 days from the date of receipt, provided they are in order in every respect.
De-materialisation of shares and liquidity	:	99.92% of the Company's paid-up equity share capital has been de-materialized up to 31 st March, 2021. Trading in equity shares of the Company is permitted only in de-materialized form.
Outstanding ADRs / GDRs / Warrants and Convertible instruments, conversion date and likely impact on equity	:	The Company has not issued any GDRs/ADRs/ Warrants or any convertible instruments in the past and hence as on March 31, 2021 the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.
Plant Locations	:	In view of the nature of the Company's business viz, financial services, the company operates from various offices in India.
Address for Correspondence	:	For any assistance regarding de-materialization 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:
	:	S.K.D.C. Consultants Limited Kanapathy Towers, 3 rd Floor, 1391/A-1, Sathy Road, Ganapathy, Coimbatore, Tamil Nadu - 641 006 Phone: 0422-4958995, 2539835-836, Fax: 0422- 2539837 Email: info@skdc-consultants.com
	:	The Company Secretary Geojit Financial Services Limited, 34/659-P, Civil Line Road, Padivattom, Kochi, Kerala - 682024 Phone: 0484- 2901000, Fax: 0484- 2979695 Email: companysecretary@geojit.com

CEO / CFO CERTIFICATE

(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors,
Geojit Financial Services Ltd

We, C J George, Managing Director & CEO and Mini Nair, Chief Financial Officer (CFO) of the Company hereby certify that-

- a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2021 and to the best of our knowledge and belief:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violation of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have not found any significant deficiencies in the design or operation of such internal controls.
- d) We have indicated to the auditors and the Audit Committee that there are
 - i) no significant change in internal control over financial reporting during the year;
 - ii) no significant change in accounting policies during the year; and
 - iii) no instances of any significant fraud have come to our notice, which involve the management or an employee of the Company having significant role in the Company's internal control system over financial reporting.

Place : Kochi
Date : 14.05.2021

C.J George
Managing Director & CEO

Mini Nair
Chief Financial Officer

DECLARATION ON CODE OF CONDUCT

As required by Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 : 15.05.2021

C.J George
Managing Director

CERTIFICATE BY COMPANY SECRETARY IN PRACTICE

In pursuance of Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby certified that none of the Directors on the Board have been debarred or disqualified from continuing as a Director of company(ies) by the Securities and Exchange Board of India, the Ministry of Corporate Affairs, the Reserve Bank of India or such statutory authorities as on March 31, 2021.

Place: Kochi
Date:14.05.2021

For Satheesh and Remesh
Company Secretaries
N. Satheesh Kumar
Partner
Company Secretary in Practice
C P No.6607
Add UDIN: A016543C000289266

Independent Auditors' Certificate on compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the members of Geojit Financial Services Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 11 May 2021.
2. We have examined the compliance of conditions of Corporate Governance by Geojit Financial Services Limited ("the Company"), for the year ended 31 March 2021, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility

3. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditors' Responsibility

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2021.
6. We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance both issued by the Institute of the Chartered Accountants of India (the "ICAI"), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

10. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

for **B S R & Associates LLP**

Chartered Accountants

Firm registration number: 116231W/W-100024

Rohit Alexander

Partner

Membership No: 222515

ICAI Unique Identification Number: 21222515AAAABU3949

Bengaluru

11 June 2021

Business Responsibility Report

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. Corporate Identification Number	L67120KL1994PLC008403				
2. Name of the Company	Geojit Financial Services Limited				
3. Registered Office Address	11 th Floor, 34/659-P, Civil Line Road, Padivattom, Kochi - 682024				
4. Website	www.geojit.com				
5. Email ID	companysecretary@geojit.com				
6. Financial Year Reported	2020-21				
7. Sector that the Company is engaged in	Financial Services Industry. NIC 2008 Code - 661				
8. Key products that the Company manufactures/ provides	<table border="1"> <thead> <tr> <th>Product</th> <th>NIC Code 2008</th> </tr> </thead> <tbody> <tr> <td>Securities Broking and Financial Products Distribution</td> <td>661</td> </tr> </tbody> </table>	Product	NIC Code 2008	Securities Broking and Financial Products Distribution	661
Product	NIC Code 2008				
Securities Broking and Financial Products Distribution	661				
9. Total No. of locations where business activity is undertaken by the Company	<ol style="list-style-type: none"> Number of National Locations: 458 offices across 19 states and 2 union territories in India Number of International Locations: 7 offices served through overseas subsidiaries, associates and joint ventures 				
10. Markets served by the Company	The Company predominantly serves the Indian Markets.				

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. Paid up Capital	₹ 23.83 Crores
2. Total Turnover	₹ 403.19 Crores
3. Total Comprehensive Income	₹ 114.15 Crores
4. Total Spending on Corporate Social Responsibility	<ol style="list-style-type: none"> Average net profit of the Company for last three financial years: ₹ 72.95 Crores Total amount spent for the financial year 2020-21: ₹ 1.76 Crores
5. List of activities, in which expenditure in 4 above, has been incurred	<ol style="list-style-type: none"> Education Health Social Inclusion Environment Art & Culture

SECTION C: OTHER DETAILS

Details of Subsidiaries of the Company	The Company has five subsidiaries namely: <ol style="list-style-type: none"> Geojit Technologies Private Limited (GTPL) Geojit Credits Private Limited (GCPL) Geojit Investment Services Limited (GISL) Geojit Techloan Private Limited Qurum Business Group Geojit Securities LLC
Participation of Subsidiaries/Associates in the BR Initiatives of the Company	No
Participation of other entities that the Company does business with in the BR initiatives of the Company	No

SECTION D: BUSINESS RESPONSIBILITY INFORMATION

1. Details of Director/Directors responsible for BR:

a. Details of the Director/ Directors Responsible for implementation of the BR policy/policies	DIN	:	00003132
	Name	:	Mr. C J George
	Designation	:	Managing Director
b. Details of the BR Head	DIN	:	00050016
	Name	:	A Balakrishnan
	Designation	:	Executive Director
	Tele No.	:	0484-2901000
	Email ID	:	abk@geojit.com

2. Principle-wise (as per NVGs) BR Policy / Policies:

The National Voluntary Guidelines on Social, Environmental and Economic responsibilities of Business (NVGs) released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility.

Principle 1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability
Principle 2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
Principle 3	Businesses should promote the well-being of all employees
Principle 4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised
Principle 5	Businesses should respect and promote human rights
Principle 6	Businesses should respect, protect and make efforts to restore the environment
Principle 7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner
Principle 8	Businesses should support inclusive growth and equitable development
Principle 9	Businesses should engage with and provide value to their customers and consumers in a responsible manner

a. Details of Compliances (Reply in Y/N):

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. Do you have a policy/ policies for...?	Y	Y	Y	Y	Y	N	Y	Y	Y
2. Has the policy been formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	NA	Y	Y	Y
3. Does the policy conform to any national/ international standards? If yes, specify*	Y	Y	Y	Y	Y	NA	Y	Y	Y
4. Has the policy being approved by the Board? If yes, has it been signed by MD/Owner/CEO/appropriate Board Director?	Y	Y	Y	Y	Y	NA	Y	Y	Y
5. Does the company have a specified committee of the Board/Directors/official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	NA	Y	Y	Y
6. Indicate the link for the policy to be viewed online?					NA				
7. Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	NA	Y	Y	Y
8. Does the Company have in-house structure to implement the policy /policies?	Y	Y	Y	Y	Y	NA	Y	Y	Y
9. Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to policy/ policies?	Y	Y	Y	Y	Y	NA	Y	Y	Y
10. Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	NA	Y	Y	Y

*In line with the general laws and regulations and sound ethical practices followed nationally.

b. If answer to the question at serial number 1 against any principle is 'No', please explain why (Tick up to 2 options):

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. The Company has not understood the principles	-	-	-	-	-	-	-	-	-
The Company is not at a stage where it finds	-	-	-	-	-	-	-	-	-
2. itself in a position to formulate and implement the policies on specified principles	-	-	-	-	-	-	-	-	-
3. The Company does not have any financial or manpower resources available for the task	-	-	-	-	-	-	-	-	-
4. It is planned to be done within the next 6 months	-	-	-	-	-	-	-	-	-
5. It is planned to be done within the next 1 year	-	-	-	-	-	-	-	-	-
6. Any other reason (please specify)	-	-	-	-	-	Y*	-	-	-

*The Company primarily engage in financial services industry and make all efforts in protecting the environment. The Head Office of the Company is an energy efficient building consuming 25 percent less energy and over 40 percent less water than conventional buildings of similar size. The company also ensures optimized and efficient energy management in all its offices, located across India. With the implementation of its digital initiatives the company has also substantially reduced its paper consumption.

3. Governance related to BR:

a. Frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6months, Annually, More than 1 Year

Annually

b. Does the company publish a BRR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

The report is published by the Company annually as part of its Annual Report. The hyperlink for viewing the report is <https://www.geojit.com/investor-relations>.

SECTION E: PRINCIPLE-WISE PERFORMANCE

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH ETHICS, TRANSPARENCY AND ACCOUNTABILITY

1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/No. Does it extend to the Group/ Joint Ventures/ Suppliers/ Contractors/NGOs/ Others?	The Policy covers only the Company
2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by management? If so, provide details thereof	<p>The Company has received 122 letters from its shareholders. However, no Complaint was outstanding as on March 31, 2021. In addition to this there are no complaints received during the year relating to ethics, bribery or corruption from any stakeholders.</p> <p>With respect to clients:</p> <p>Total no of client's complaints received - 505</p> <p>Total no of client's complaints resolved as on 31.03.2021 - 499 (98.82%). Remaining 6 (1.18%) out of 505 cases resolved after 31.03.2021.</p>

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES THAT ARE SAFE AND CONTRIBUTE TO SUSTAINABILITY THROUGHOUT THEIR LIFE CYCLE

1. List three products or services whose design has incorporated social or environmental concerns, risks and/ or opportunities	The Company provides sustainable financial services products to cater to different class of customers through an extensive network of offices and through online channels.
2. For each such product, provide the following details in respect of resource use (Energy, water, raw material etc.) per unit of product(optional):	i. Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain? <ul style="list-style-type: none"> Not applicable as the Company is engaged in financial services industry ii. Reduction during usage by consumers (energy, water) has been achieved since the previous year? <ul style="list-style-type: none"> Not applicable as the Company is engaged in financial services industry
3. Procedures in place for sustainable sourcing (including transportation) and percentage of inputs sourced sustainably	NA
4. Steps taken to procure goods and services from local and small producers, including communities and capability building initiatives, undertaken for local and small vendors	NA.
5. Mechanism to recycle products and waste and the percentage of recycling of products and waste (separately as 10%)	NA

PRINCIPLE 3: BUSINESSES SHOULD PROMOTE THE WELLBEING OF ALL EMPLOYEES

1. Total No. of employees	1973(Excluding casuals & contract staffs)																
2. Total number of employees hired on temporary/ contractual/casual basis	7																
3. Number of permanent women employees	485 (Excluding trainees & contract staffs)																
4. Number of permanent employees with disabilities	2																
5. Employee associations recognised by the management	Nil																
6. Percentage of permanent employees that are members of recognised employee associations	NA																
7. Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year	<table border="1"> <thead> <tr> <th>No.</th> <th>Category</th> <th>No. of complaints filed during the financial year</th> <th>No. of complaints pending as on end of the financial year</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Child labour/forced labour/involuntary labour</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>2</td> <td>Sexual Harassment</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>3</td> <td>Discriminatory Employment</td> <td>Nil</td> <td>Nil</td> </tr> </tbody> </table>	No.	Category	No. of complaints filed during the financial year	No. of complaints pending as on end of the financial year	1	Child labour/forced labour/involuntary labour	Nil	Nil	2	Sexual Harassment	Nil	Nil	3	Discriminatory Employment	Nil	Nil
No.	Category	No. of complaints filed during the financial year	No. of complaints pending as on end of the financial year														
1	Child labour/forced labour/involuntary labour	Nil	Nil														
2	Sexual Harassment	Nil	Nil														
3	Discriminatory Employment	Nil	Nil														
8. Percentage of employees that were given safety and skill upgradation training in the previous year.	All employees are given training in the areas of safety measures and skill upgradation.																

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF, AND BE RESPONSIVE TOWARDS ALL STAKEHOLDERS, ESPECIALLY THOSE WHO ARE DISADVANTAGED, VULNERABLE AND MARGINALISED

1. Has the Company mapped its internal and external stakeholders? Yes/No	Yes. The Company has mapped its key internal and external stakeholders.
2. Out of the above, has the Company identified the disadvantaged, vulnerable & marginalized stakeholders?	Yes. The Company has identified disadvantaged, vulnerable & marginalized stakeholders.
3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalised stakeholders?	The Company along with Geojit Foundation has been working on several initiatives for promotion of inclusive growth. CSR department of the Company in tune with the CSR policy has worked towards the advancement of the society by undertaking various measures.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

1. Does the policy of the company on human rights cover only the company or extend to the Group/ Joint Ventures/ Suppliers/ Contractors / NGOs/ Others?	The Company highly values human rights and has adopted HR policies to address this aspect. The HR Policies extend to the Company and its subsidiaries. The Company does not promote any kind of discrimination between its employees, customers and other stakeholders on the basis of race, caste, religion, sex etc. The Company has a Vigil Mechanism and Whistle Blower Policy which enables the Management and employees to report genuine concerns about the Company's functions. There are also separate mechanisms to address the grievances of employees/customers and also on the complaints of sexual harassment at workplace.
2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?	No complaint was received pertaining to human rights violation during the reporting period.

PRINCIPLE 6: BUSINESS SHOULD RESPECT, PROTECT AND MAKE EFFORTS TO RESTORE THE ENVIRONMENT

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/ Suppliers/ NGOs/ Contractors/others.	The Company is engaged in financial services industry and takes utmost care in the preservation of environment by adopting best practices in efficient energy management. The Company gives utmost importance to its employees' health and safety.
2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.	NA.
3. Does the company identify and assess potential environmental risks? Y/N	NA
4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof. Also, if Yes, whether any environmental compliance report is filed?	The Company is not a manufacturing concern and does not generate waste or products or byproducts generally associated with manufacturing.
5. Has the company undertaken any other initiatives on - clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.	NA
6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?	NA
7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e., not resolved to satisfaction) as on the end of Financial Year.	The Company has not received any show cause/ legal notices from CPCB/SPCB during the financial year under review.

PRINCIPLE 7: BUSINESSES, WHEN ENGAGED IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A RESPONSIBLE MANNER

- | | |
|--|--|
| 1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with: | The Confederation of Indian Industry (CII)
Kerala Management Association (KMA),
The Cochin Chamber of Commerce & Industry |
| 2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas | The Company through trade bodies and associations puts forth a number of suggestions with respect to the economy in general and the financial services sector in particular. |

PRINCIPLE 8: BUSINESSES SHOULD SUPPORT INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

- | | |
|--|--|
| 1. Does the company have specified programmes/ initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof. | The Company has established Institute for Financial Market Studies (IFMS) through Geojit Foundation; a public charitable institution of Geojit Financial Services Limited, IFMS offers certification courses of National Institute of Securities Market (NISM) to all Graduates/ Post Graduates who are looking forward to an exciting career in the investment services industry.

The Company also has a dedicated department for CSR activities and has a well-defined CSR policy which is in line with the provision of the Companies Act, 2013. The CSR activities of the Company are mainly carried out through Geojit Foundation. |
| 2. Are the programmes/projects undertaken through in-house team/own foundation/ external NGO / government structures/any other organization? | Activities are mainly carried out directly by the Company and through own foundation namely Geojit Foundation. |
| 3. Have you done any impact assessment of your initiative? | CSR department of the Company/Geojit Foundation is undertaking the impact assessment of the major initiatives. Feedback taken from the beneficiaries is reviewed and correcting measures are taken wherever required. |
| 4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken | The Company has spent ₹ 1.76 crores on the CSR Activities during the financial year 2020-21. Please refer the Annual Report on the CSR forming part of the Annual Report, containing the details on CSR Spending. |
| 5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? | The projects undertaken by Geojit Foundation are designed to the needs of the target group. The Foundation had taken many initiatives in community development such as Education support for Underprivileged and autistic children, providing housing and sanitation, environment maintenance etc.

Please refer to the CSR Annual Report for the financial year ended March 31, 2021. |

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CUSTOMERS AND CONSUMERS IN A RESPONSIBLE MANNER

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year.	1.18% of customer complaints pending as on 31.03.2021. Those pending complaints were resolved on 01.04.2021.
2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/ No/ N.A. / Remarks	NA
3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof	There have been no cases relating to unfair trade practices, irresponsible advertising and/or anti-competitive behavior against the Company.
4. Did your company carry out any consumer survey/ consumer satisfaction trends?	Yes. The Company conducts customer satisfaction surveys and the same is utilized as an effective tool to understand the customer requirements and to provide better services.

Independent Auditors' Report

To the Members of Geojit Financial Services Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the standalone financial statements of Geojit Financial Services Limited ("the Company"), which comprise the standalone balance sheet as at 31 March 2021, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("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 31 March 2021, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditors' Report (Continued)

Key Audit Matters (Continued)

Description of Key Audit Matter

Key audit matter	How the matter was addressed in our audit
<p>Information Technology</p> <p>IT systems and controls</p> <p>The Company's key financial accounting and reporting processes are dependent on the automated controls in information systems, such that there exists a risk that gaps in the IT control environment could impact the financial accounting and reporting significantly.</p> <p>The Company's General Ledger system used in financial reporting is interfaced with other IT systems which process transactions of account relevant for financial reporting.</p> <p>We have focused on user access management, change management, segregation of duties and system application controls over key financial accounting and reporting systems.</p>	<p>Our audit procedures to assess the IT systems and controls included the following:</p> <p>Testing the design of General IT Controls (GITCs) for the audit period which included controls over access to program and data, program changes, system changes, computer operations over financial accounting and reporting systems and related IT systems (referred to as 'in-scope systems').</p> <p>Testing the operating effectiveness of GITCs for the audit period over the in-scope systems as follows:</p> <ul style="list-style-type: none"> ● User access creation, modification, and revocation process ● User access review process ● Password policies ● Application change management procedures and ● Computer operations process <p>Understanding IT application controls for the audit period for significant accounts, reports, and system processing for significant accounts determined by us during our risk assessment. We have tested the controls to determine that these controls remained unchanged during the audit period and in case of changes, whether changes followed the standard change management process.</p> <p>Understanding IT infrastructure records for the in-scope systems - i.e. operating systems and databases.</p> <p>Based on procedures performed above, wherever required, we extended our audit procedures over other IT application controls, manual approval processes, tests on identified key changes and additional substantive testing.</p>

OTHER INFORMATION

The Company's management and Board of Directors are responsible for the other information. The other information comprises of management reports such as Directors' report and Corporate Governance report (but does not include the Standalone Ind AS Financial Statements and our Auditor's Report thereon) which we obtained prior to the date of this Auditor's Report and the remaining sections of Annual Report which are expected to be made available to us after that date.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have

Independent Auditors' Report (Continued)

performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other sections of Annual Report (other than those mentioned above) if we conclude that there is a material misstatement therein we are required to communicate the matter to those charged with governance and take necessary actions as applicable under the applicable laws and regulations.

Management's and Board of Directors' Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

Independent Auditors' Report (Continued)

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) 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 standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows 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 Ind AS specified under section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the

Independent Auditors' Report (Continued)

best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations as at 31 March 2021 on its financial position in its standalone financial statements - Refer Note 32 to the standalone financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses - Refer Note 32 to the standalone financial statements.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. The disclosures in the standalone financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2021.

(C) With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

for **B S R & Associates LLP**

Chartered Accountants

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

Rohit Alexander

Partner

Membership No: 222515

ICAI Unique Document Identification
Number: 21222515AAAABQ5112

Bengaluru
15 May 2021

Annexure A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended 31 March 2021, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The Company is a service company, primarily rendering financial services. Accordingly, paragraph 3 (ii) of the Order is not applicable.
- (iii) The Company has granted loans to one of its subsidiary covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
 - (a) In our opinion, the rate of interest and other terms and conditions on which the loan had been granted to the subsidiary covered in the register maintained under Section 189 of the Act was not, prejudicial to the interest of the Company.
 - (b) In the case of the loan granted to the subsidiary covered in the register maintained under Section 189 of the Act, the borrower has been regular in the payment of the principal and interest as stipulated.
 - (c) There are no overdue amounts in respect of the loan granted to the subsidiary.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, guarantees given and investments made as applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits falling under the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148 of the Companies Act, 2013 for any of the services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax, cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of sales tax, duty of customs, duty of excise and value added tax.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, goods and services tax, cess and other material statutory dues were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.

Annexure A to the Independent Auditors' Report (continued)

(b) According to the information and explanations given to us, the following dues of income tax and service tax have not been deposited by the Company on account of disputes:

Name of the statute	Nature of dues	Amount (in Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	1,594,897	2002-03	Honorable High Court of Kerala
Income Tax Act, 1961	Income Tax	168,300	2006-07	Income Tax Appellant Tribunal, Kochi
Income Tax Act, 1961	Income Tax	1,298,420	2007-08	Income Tax Appellant Tribunal, Kochi
Income Tax Act, 1961	Income Tax	1,418,469	2008-09	Income Tax Appellant Tribunal, Kochi
Income Tax Act, 1961	Income Tax	1,797,192	2009-10	Income Tax Appellant Tribunal, Kochi
Income Tax Act, 1961	Income Tax	1,471,925	2010-11	Income Tax Appellant Tribunal, Kochi
Income Tax Act, 1961	Income Tax	3,929,883	2015-16	Commissioner of Income Tax (Appeals), Kochi
Income Tax Act, 1961	Income Tax	3,929,883	2016-17	Commissioner of Income Tax (Appeals), Kochi
Finance Act, 1994	Service Tax & Penalty	1,095,232 (41,492)*	2009-10	Commissioner of Central Excise (Appeals), Kochi
Finance Act, 1994	Service Tax & Penalty	813,065 (54,043)*	2010-11	Commissioner of Central Excise (Appeals), Kochi
Finance Act, 1994	Service Tax & Penalty	510,258 (18,948)*	2012-13	Commissioner of Central Excise (Appeals), Kochi
Finance Act, 1994	Service Tax & Penalty	302,308 (20,271)*	April 2015 to June 2017	Commissioner of Central Excise (Appeals), Kochi
Finance Act, 1994	Service Tax & Penalty	175,608 (6,398)*	2012-13	Commissioner of Central Excise (Appeals), Kochi

* Represents the payment made under protest.

- (viii) According to the information and explanations given to us, the Company did not have any outstanding term loans, debentures and dues to financial institutions during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) or term loans. Accordingly, paragraph 3(ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) The Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the

Annexure A to the Independent Auditors' Report (continued)

financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

for **B S R & Associates LLP**

Chartered Accountants

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

Rohit Alexander

Partner

Membership No: 222515

ICAI Unique Document Identification

Number: 21222515AAAABQ5112

Bengaluru

15 May 2021

Annexure B to the Independent Auditors' Report

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

OPINION

We have audited the internal financial controls with reference to financial statements of Geojit Financial Services Limited ("the Company") as of 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that,

Annexure B to the Independent Auditors' Report (continued)

in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and

not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

for **B S R & Associates LLP**

Chartered Accountants

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

Rohit Alexander

Partner

Membership No: 222515

ICAI Unique Document Identification

Number: 21222515AAAABQ5112

Bengaluru

15 May 2021

Balance Sheet

as at 31 March 2021

(All amounts in Indian Rupees lakhs)

	Notes	As at 31 March 2021	As at 31 March 2020
ASSETS			
Financial assets			
a) Cash and cash equivalents	3	7,111.54	13,383.48
b) Bank balance other than (a) above	4	47,470.26	23,790.61
c) Trade receivables	5	10,754.97	7,238.11
d) Loans	6	11,132.63	1,562.91
e) Investments	7	1,198.96	6,199.15
f) Other financial assets	8	8,418.69	7,764.06
		86,087.05	59,938.32
Non-financial assets			
a) Current tax assets (net)	34	840.98	1,355.01
b) Deferred tax assets (net)	34	468.83	552.79
c) Investment property	9	97.61	100.03
d) Property, plant and equipment	10	4,284.64	4,898.03
e) Right-of-use assets	37	1,863.32	2,066.63
f) Other intangible assets	11	970.12	994.29
g) Other non-financial assets	12	1,166.05	1,221.70
		9,691.55	11,188.48
Total assets		95,778.60	71,126.80
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
a) Trade payables	13	-	8.59
i. Total outstanding dues of micro and small enterprises		-	8.59
ii. Total outstanding dues of creditors other than micro and small enterprises		1,443.80	1,024.17
b) Borrowings	14	1,500.00	-
c) Lease liabilities	37	2,120.88	2,257.94
d) Other financial liabilities	15	42,270.82	28,761.33
		47,335.50	32,052.03
Non-financial liabilities			
a) Provisions	16	205.78	265.08
b) Other non-financial liabilities	17	2,978.24	1,410.50
		3,184.02	1,675.58
EQUITY			
a) Equity share capital	18	2,383.74	2,383.00
b) Other equity	19	42,875.34	35,016.19
		45,259.08	37,399.19
Total liabilities and equity		95,778.60	71,126.80

Significant accounting policies

2

The notes referred to above form an integral part of the standalone financial statements

As per our report of even date attached.
 for **B S R & Associates LLP**
 Chartered Accountants
 Firm registration number: 116231W/W-100024

for and on behalf of the Board of Directors of
Geojit Financial Services Limited
 CIN : L67120KL1994PLC008403

Rohit Alexander
 Partner
 Membership No. 222515
 Place : Bengaluru
 Date : 15 May 2021

A. Balakrishnan
 Executive Director
 DIN : 00050016
 Place : Kochi
 Date : 15 May 2021

C. J. George
 Managing Director
 DIN : 00003132
 Place : Kochi
 Date : 15 May 2021

Mini Nair
 Chief Financial Officer
 Place : Kochi
 Date : 15 May 2021

Liju K. Johnson
 Company Secretary
 Membership No. A21438
 Place : Kochi
 Date : 15 May 2021

Statement of Profit and Loss

for the year ended 31 March 2021

(All amounts in Indian Rupees lakhs)

	Note	Year ended 31 March 2021	Year ended 31 March 2020
1 Revenue from operations			
Interest income	20	3,736.28	3,210.77
Dividend income		-	287.00
Rental income		39.35	39.12
Fee and commission income	21	36,296.08	24,605.38
Net gain on fair value changes	22	22.24	176.25
Others	23	224.69	226.91
Total revenue from operations		40,318.64	28,545.43
2 Other income	24	228.10	142.19
3 Total income (1+2)		40,546.74	28,687.62
4 Expenses			
Finance costs	25	302.56	293.64
Fee and commission expense	26	7,113.13	4,612.99
Impairment of financial instruments	27	196.64	57.77
Employee benefit expenses	28	11,031.34	10,131.05
Depreciation, amortisation and impairment	29	2,209.20	2,367.48
Other expenses	30	4,499.83	4,994.53
Total expenses		25,352.70	22,457.46
5 Profit before exceptional items and tax (3-4)		15,194.04	6,230.16
6 Exceptional items	31	-	(1,019.90)
7 Profit before tax (5+6)		15,194.04	5,210.26
8 Tax expense			
Current tax		3,829.50	1,717.20
Current tax relating to previous years		(96.10)	(278.92)
Deferred tax		74.30	(2.20)
Total tax expenses		3,807.70	1,436.08
9 Profit for the year (7-8)		11,386.34	3,774.18
10 Other comprehensive income			
Items that will not be reclassified to profit or loss			
i) Remeasurement of post employment benefit obligations		38.33	(12.07)
ii) Income tax (charge)/ credit relating to these items		(9.66)	3.05
Total other comprehensive income		28.67	(9.02)
11 Total comprehensive income (9+10)		11,415.01	3,765.16
12 Earnings per equity share (face value ₹ 1/- per equity share)	33		
Basic (Rupees)		4.78	1.58
Diluted (Rupees)		4.78	1.58

Significant accounting policies

2

The notes referred to above form an integral part of the standalone financial statements

As per our report of even date attached.

for **B S R & Associates LLP**

Chartered Accountants

Firm registration number: 116231W/W-100024

Rohit Alexander

Partner

Membership No. 222515

Place : Bengaluru

Date : 15 May 2021

for and on behalf of the Board of Directors of

Geojit Financial Services Limited

CIN : L67120KL1994PLC008403

A. Balakrishnan

Executive Director

DIN : 00050016

Place : Kochi

Date : 15 May 2021

C. J. George

Managing Director

DIN : 00003132

Place : Kochi

Date : 15 May 2021

Mini Nair

Chief Financial Officer

Place : Kochi

Date : 15 May 2021

Liju K. Johnson

Company Secretary

Membership No. A21438

Place : Kochi

Date : 15 May 2021

Statement of Changes in Equity

for the year ended 31 March 2021

A. Equity share capital

(All amounts in Indian Rupees lakhs)

Particulars	Note	Amount
Issued, subscribed and fully paid up:		
Balance as at 1 April 2019		2,382.95
Changes in equity share capital during the year - fresh allotment of shares	18	0.05
Balance at the end of 31 March 2020		2,383.00
Changes in equity share capital during the year - fresh allotment of shares	18	0.74
Balance at the end of 31 March 2021		2,383.74

B. Other equity (Refer note 18)

(All amounts in Indian Rupees lakhs)

	Reserves and surplus				Other comprehensive income (OCI)	Total		
	Share application money pending allotment	Securities premium	Share options outstanding account	General reserve			Retained earnings	Capital reserve
Balance as at 1 April 2019	-	21,116.41	522.75	3,802.96	12,602.10	333.45	-	38,377.67
Profit/ (loss) for the year	-	-	-	-	3,774.18	-	-	3,774.18
Other comprehensive income / (loss)	-	-	-	-	-	-	(9.02)	(9.02)
Total comprehensive income for the year	-	-	-	-	3,774.18	-	(9.02)	3,765.16
Dividend paid on equity shares (including tax thereon)	-	-	-	-	(7,182.06)	-	-	(7,182.06)
Securities premium on exercise of ESOP	-	1.76	-	-	-	-	-	1.76
Share based payments expense	-	-	53.66	-	-	-	-	53.66
Transfer from share options outstanding account to retained earnings (towards options lapsed after vesting)	-	-	(19.60)	-	19.60	-	-	-
Share application money received during the year	1.81	-	-	-	-	-	-	1.81
Share application money pending allotment transferred	(1.81)	-	-	-	-	-	-	(1.81)
Transfer to retained earnings	-	-	-	-	(9.02)	-	9.02	-
Balance as at 31 March 2020	-	21,118.17	556.81	3,802.96	9,204.80	333.45	-	35,016.19
Profit/ (loss) for the year	-	-	-	-	11,386.34	-	-	11,386.34
Other comprehensive income / (loss)	-	-	-	-	-	-	28.67	28.67
Total comprehensive income for the year	-	-	-	-	11,386.34	-	28.67	11,415.01
Dividend paid on equity shares (including tax thereon)	-	-	-	-	(3,574.50)	-	-	(3,574.50)

Statement of Changes in Equity

for the year ended 31 March 2021 (contd..)

► Standalone

(All amounts in Indian Rupees lakhs)

	Reserves and surplus					Other comprehensive income (OCI)	Total
	Share application money pending allotment	Securities premium	Share options outstanding account	General reserve	Retained earnings		
Securities premium on exercise of ESOP	-	29.01	-	-	-	-	29.01
Share based payments expense	-	-	(10.37)	-	-	-	(10.37)
Transfer from share options outstanding account (towards options lapsed after vesting)	-	-	(20.80)	-	20.80	-	-
Transfer from share options outstanding account (on exercise of ESOP)	-	8.58	(8.58)	-	-	-	-
Share application money received during the year	29.75	-	-	-	-	-	29.75
Share application money pending allotment transferred	(29.75)	-	-	-	-	-	(29.75)
Transfer to retained earnings	-	-	-	-	28.67	(28.67)	-
Balance as at 31 March 2021	-	21,155.76	517.06	3,802.96	17,066.11	333.45	42,875.34

Significant accounting policies (Refer note 2)

The notes referred to above form an integral part of the standalone financial statements

As per our report of even date attached.

for **B S R & Associates LLP**

Chartered Accountants

Firm registration number: 116231W/W-100024

Rohit Alexander

Partner

Membership No. 222515

Place : Bengaluru

Date : 15 May 2021

for and on behalf of the Board of Directors of

Geojit Financial Services Limited

CIN : L67120KL1994PLCC008403

A. Balakrishnan

Executive Director

DIN : 00050016

Place : Kochi

Date : 15 May 2021

Mini Nair

Chief Financial Officer

Place : Kochi

Date : 15 May 2021

C. J. George

Managing Director

DIN : 00003132

Place : Kochi

Date : 15 May 2021

Liju K. Johnson

Company Secretary

Membership No. A21438

Place : Kochi

Date : 15 May 2021

Statement of Cash Flows

for the year ended 31 March 2021

(All amounts in Indian Rupees lakhs)

	Year ended 31 March 2021	Year ended 31 March 2020
Cash flow from operating activities		
Profit before tax	15,194.04	5,210.26
Adjustments for		
Depreciation, amortisation and impairment	2,209.20	2,367.48
Share based payments to employees	(10.37)	53.66
Finance costs	302.56	293.64
Interest income from loan to subsidiary company	(15.91)	(31.81)
Dividend income	-	(287.00)
Net gain on fair value changes	(22.24)	(176.25)
Profit on sale of property, plant and equipment	(54.44)	(7.44)
Impairment loss on financial assets	196.64	57.77
Unclaimed liabilities written back	-	(19.81)
Impairment on investment in joint venture	-	1,019.90
	17,799.48	8,480.40
Change in operating assets and liabilities		
(Increase)/ decrease in loans	(8,822.72)	3,847.59
(Increase)/ decrease in other financial assets	(654.63)	10,159.45
(Increase)/ decrease in other non-financial assets	29.29	(446.93)
(Increase)/ decrease in trade receivables	(3,708.25)	5,486.39
Increase in provisions and other liabilities	15,074.75	1,966.55
Increase in trade payables	411.04	222.79
(Increase) in other bank balances	(23,679.65)	(14,000.22)
Cash generated from operations	(3,550.69)	15,716.02
Less : Income taxes paid (net of refunds)	(3,229.93)	(1,879.48)
Net cash from / (used in) operating activities (A)	(6,780.62)	13,836.54
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(741.81)	(1,170.06)
Proceeds from sale of property, plant and equipment	63.71	28.18
Investment in a subsidiary	-	(200.00)
Advance for investments	(15.53)	-
Purchase of investments	(10,399.58)	(115,546.88)
Disposal proceeds of investments	15,422.02	113,203.09
Loan given to a subsidiary	(1,387.00)	(510.00)
Loan repaid by the subsidiary	640.00	607.00
Dividend received	-	287.00
Interest received	15.91	31.81
Net cash from / (used in) investing activities (B)	3,597.72	(3,269.86)

Statement of Cash Flows

for the year ended 31 March 2021 (contd..)

(All amounts in Indian Rupees lakhs)

	Year ended 31 March 2021	Year ended 31 March 2020
Cash flows from financing activities		
Proceeds from issue of equity share capital	29.75	1.81
Dividends paid	(3,596.89)	(5,943.27)
Tax on dividends paid	-	(1,224.58)
Interest paid on lease liabilities	(218.17)	(230.87)
Repayment of lease liabilities	(729.89)	(714.35)
Borrowings availed (net)	1,500.00	-
Finance costs	(73.84)	(62.78)
Net cash used in financing activities (C)	(3,089.04)	(8,174.04)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(6,271.94)	2,392.64
Cash and cash equivalents at the beginning of the year	13,383.48	10,990.84
Cash and cash equivalents at end of the year	7,111.54	13,383.48
Components of cash and cash equivalents		
Cash on hand	3.37	6.58
Balances with banks in current accounts	7,108.17	13,376.90
Total cash and cash equivalents (Refer note 3)	7,111.54	13,383.48

Significant accounting policies (Refer note 2)

The notes referred to above form an integral part of the standalone financial statements

Note:

- The above cash flow statement has been prepared under the 'Indirect method' prescribed in Ind AS 7 "Cash Flow Statements".

As per our report of even date attached.
for **B S R & Associates LLP**
Chartered Accountants
Firm registration number: 116231W/W-100024

Rohit Alexander
Partner
Membership No. 222515
Place : Bengaluru
Date : 15 May 2021

for and on behalf of the Board of Directors of
Geojit Financial Services Limited
CIN : L67120KL1994PLC008403

A. Balakrishnan
Executive Director
DIN : 00050016
Place : Kochi
Date : 15 May 2021

Mini Nair
Chief Financial Officer
Place : Kochi
Date : 15 May 2021

C. J. George
Managing Director
DIN : 00003132
Place : Kochi
Date : 15 May 2021

Liju K. Johnson
Company Secretary
Membership No. A21438
Place : Kochi
Date : 15 May 2021

Notes

forming part of the standalone financial statements

1 CORPORATE INFORMATION

Geojit Financial Services Limited ('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 a 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. The Company offers complete spectrum of financial services including online broking for equities, commodities, 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

(i) Basis of preparation

The financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

Accounting policies have been consistently applied except where newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Company's financial statements are presented in Indian Rupees, which is also its functional currency and all values are rounded to the nearest lakh, except when otherwise indicated.

The standalone financial statements for the year ended 31 March 2021 are being authorised

for issue in accordance with a resolution of the directors on 15 May 2021.

(ii) Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires that management make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities as of the date of the financial statements and the income and expense for the reporting period. The actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The Company makes certain judgments and estimates for valuation and impairment of financial instruments, fair valuation of employee stock options, useful life of property, plant and equipment, deferred tax assets and retirement benefit obligations. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements are included in the notes:

- Note 7 - Valuation of investments
- Note 37 - Lease classification

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March 2021 is included in the following notes:

Notes

forming part of the standalone financial statements

- Note 10 and 11 - Measurement of useful life and residual value of property, plant and equipment and intangible assets
- Note 32 - Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources
- Note 34 - Recognition of deferred tax asset: availability of future taxable profit against which tax losses carried forward can be used
- Note 35 - Employee share based payment expenses
- Note 36 - Measurement of defined benefit obligations: key actuarial assumptions

(iii) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Liabilities for equity-settled share-based payment arrangements	Fair value
Net defined benefit liability	Fair value of plan asset less present value of defined benefit obligations

(iv) Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is

categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Share-based payment arrangements
- Financial instruments
- Fair value of property, plant and equipment and intangible assets

(v) Revenue recognition

The Company is engaged in the business of retail and institutional broking and distribution of financial products. In accordance with Ind AS 115, Revenue from Contracts with Customers, the revenue is accounted in the following manner for each head:

a) Brokerage fee income

Brokerage income is recognised on the trade date of transaction upon confirmation of the transaction by the stock exchange. The services are point in time in nature.

b) Income from depository services and portfolio management services

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. It is recognised at the point in time for transaction charges and others are recognised over the period of service as applicable.

Notes

forming part of the standalone financial statements

c) Income from distribution of financial products

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. The date of the agreement is considered as point in time when the performance obligation is satisfied. In case of continuing services, the same is recognised over a period of time.

d) Interest income and dividend income and others

Interest income is recognised using the effective interest rate method. Interest income from margin funding business is recognised on loans given to clients on time proportion basis. Dividend income is recognised in the statement of profit or loss on the date that the Company's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. Shared services cost is recognised based on agreements entered into with the parties.

(vi) Property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of property, plant and equipment and intangible 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

property, plant and equipment up to the date the asset is ready for its intended use. Subsequent expenditure on property, plant and equipment 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.

Property, plant and equipment 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.

Advances paid towards the acquisition of property, plant and equipment and intangible assets, outstanding at each balance sheet date are shown under advances for capital goods. The cost of the property, plant and equipment not ready for their intended use before such date are disclosed under capital work-in-progress.

Depreciation and amortisation

Depreciable amount for assets is the cost of an asset, less its estimated residual value. Depreciation on property, plant and equipment has been provided under the straight-line method as per the useful life as estimated by management.

Management estimates the useful life for the tangible assets as under:

Class of assets	Useful life
Buildings *	40 years
Furniture and fixtures	10 years
Furniture and fixtures in leasehold premises *	5 years
Computers and accessories	3 years
Computers and accessories - Data centre equipments *	5 years
Office equipments	5 years
Electrical equipments *	5 years
Vehicles *	5 years
Plant and machinery	15 years

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*For these class of assets, the Company has assessed the useful life 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. which is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Improvements to leasehold premises are amortised over the lease term or useful lives of the assets, whichever is lower. If the premises are vacated before the expiry of above term, the un-amortised costs are fully written off in the year of vacation.

Intangible assets are amortised under straight-line method over the estimated useful life of 5 years or 3 years or license period whichever is lower. 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.

Derecognition

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the statement of profit and loss when the item is derecognised.

(vii) Investment property

Investment property are property held to earn rentals and for capital appreciation. Investment property are measured initially at cost including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model. An investment

property is derecognised upon disposal or when the investment property are permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de recognition of the property (calculated as the difference between the disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which property is derecognised. Management estimates the useful life for the investment property as 40 years.

(viii) Investment in subsidiaries and associates

Investments in subsidiaries and associate are measured at cost less accumulated impairment, if any.

(ix) Financial instruments

The Company recognises all the financial assets and liabilities at its fair value on initial recognition; In the case of financial assets not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset are added to the fair value on initial recognition. The financial assets are accounted on a trade date basis.

For subsequent measurement, financial assets are categorised into:

- a) Amortised cost:** The Company classifies the financial assets at amortised cost if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the assets are held under a business model to collect contractual cash flows. The gains and losses resulting from fluctuations in fair value are not recognised for financial assets classified in amortised cost measurement category.
- b) Fair value through other comprehensive income (FVOCI):** The Company classifies the financial assets as FVOCI if the contractual cash flows represent solely

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payments of principal and interest on the principal amount outstanding and the Company's business model is achieved by both collecting contractual cash flow and selling financial assets. The impairment gains or losses, foreign exchange gains or losses and interest calculated using the effective interest method are recognised in profit or loss. On de-recognition, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

c) Fair value through profit or loss (FVTPL):

The financial assets are classified as FVTPL if these do not meet the criteria for classifying at amortised cost or FVOCI. Further, in certain cases to eliminate or significantly reduce a measurement or recognition inconsistency (accounting mismatch), the Company irrevocably designates certain financial instruments at FVTPL at initial recognition. In case of financial assets measured at FVTPL, changes in fair value are recognised in profit or loss.

Profit or loss on sale of investments is determined on the basis of first-in-first-out (FIFO) basis.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1: quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (e.g. as prices) or indirectly (e.g. derived from the prices).

Level 3: inputs for the current assets or liability that are not based on observable market data (unobservable inputs).

Based on the Company's business model for managing the investments, the Company has classified its investments at FVTPL. Investment in subsidiaries is carried at deemed cost (previous GAAP carrying amount) as per Ind AS 27.

Financial liabilities are carried at amortised cost using the effective interest rate method. For trade and other payables the carrying amount approximates the

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fair value due to short maturity of these instruments.

- d) Impairment of financial assets:** In accordance with Ind AS 109, the Company applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The Company recognises lifetime expected losses for all contract assets including loan and trade receivables that do not constitute a financing transaction. At each reporting date, the Company assesses whether the loans have been impaired. The Company is exposed to credit risk when the customer defaults on his contractual obligations.

(x) Employee benefits

a) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b) Provident fund

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

c) Gratuity

The Company pays gratuity, a defined benefit plan, to its employees who retire or resign after a minimum period of five years of continuous service.

A defined benefit plan is a post employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of the defined

benefit plan is calculated by estimating the amount of future benefit that employee has earned in exchange of their service in the current and prior periods and discounted back to the current valuation date to arrive at the present value of the defined benefit obligation. The defined benefit obligation is deducted from the fair value of plan assets, to arrive at the net asset / (liability), which need to be provided for in the books of accounts of the Company.

As required by the Ind AS 19, the discount rate used to arrive at the present value of the defined benefit obligations is based on the Indian Government security yields prevailing as at the balance sheet date that have maturity date equivalent to the tenure of the obligation.

The calculation is performed by a qualified actuary using the projected unit credit method. When the calculation results in a net asset position, the recognised asset is limited to the present value of economic benefits available in form of reductions in future contributions.

Remeasurements arising from defined benefit plans comprises of actuarial gains and losses on benefit obligations, the return on plan assets in excess of what has been estimated and the effect of asset ceiling, if any, in case of over funded plans. The Company recognises these items of remeasurements in other comprehensive income and all the other expenses related to defined benefit plans as employee benefit expenses in the statement of profit and loss .

When the benefits of the plan are changed, or when a plan is curtailed or settlement occurs, the portion of the changed benefit related to past service by employees,

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or the gain or loss on curtailment or settlement, is recognised immediately in the statement of profit or loss when the plan amendment or when a curtailment or settlement occurs.

d) **Compensated absences**

The employees can carry forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase the entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. Actuarial losses/gains are recognised in the statement of profit and loss as and when they are incurred.

e) **Employee stock option scheme**

Equity settled share based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity settled share based payments is expensed on a straightline basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

(xi) **Borrowing costs**

Borrowing costs include interest expense as per the effective interest rate (EIR) and other costs incurred by the Company in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of those tangible fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalised. Other borrowing costs are recognised as an expense in the year in which they are incurred.

(xii) **Foreign currency transactions and translations**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

(xiii) **Leases**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 "Lease" as notified by MCA.

a) **Determining whether an arrangement contains a lease**

At inception of an arrangement, it is determined whether the arrangement is or contains a lease. At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for the lease and those for other elements on the basis of their relative fair values.

The Company accounts for each lease component within the contract as a lease separately from non-lease components

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of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

b) Measurement of leases as a lessee

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments

are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116, Leases, to short-term leases of all assets that have a lease term of 12 months or less. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

(xiv) Income tax

The income tax expense comprises current and deferred tax incurred by the Company.

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Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity or OCI, in which case the tax effect is recognised in equity or OCI. Income tax payable on profits is based on the applicable tax laws in each tax jurisdiction and is recognised as an expense in the period in which profit arises. Current tax is the expected tax payable/receivable on the taxable income or loss for the period, using tax rates enacted for the reporting period and any adjustment to tax payable/receivable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purpose and the amounts for tax purposes.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised, for all deductible temporary differences, to the extent it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. The tax effects of income tax losses, available for carry forward, are recognised as deferred tax asset, when it is probable that future taxable profits will be available against which these losses can be set-off.

Additional taxes that arise from the distribution of dividends by the Company are recognised directly in equity at the same time as the liability to pay the related dividend is recognised.

(xv) Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement include cash in hand, balances with the banks and short term investments with an original maturity of three months or less, and accrued interest thereon.

(xvi) Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

(xvii) Impairment of non financial assets

The Company assesses at the reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's ("CGU") fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses are recognised in statement of profit and loss.

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(xviii) Provisions

Provision is recognised when an enterprise has a present obligation (legal or constructive) as a result of a past event 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 are determined based on management estimates required to settle the obligation at the balance sheet date, supplemented by experience of similar transactions. These are reviewed at the balance sheet date and adjusted to reflect the current management estimates.

(xix) Contingent liabilities and assets

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability. The existence

of a contingent liability is disclosed in the notes to the financial statements.

Contingent assets are neither recognised nor disclosed.

(xx) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(xxi) Recent accounting pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 1 April 2021.

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3 CASH AND CASH EQUIVALENTS

(All amounts in Indian Rupees lakhs)

	As at 31 March 2021	As at 31 March 2020
Cash-on-hand	3.37	6.58
Balances with banks in current account		
Clients	6,863.37	12,678.89
Others	244.80	698.01
	7,111.54	13,383.48

4 OTHER BANK BALANCES

(All amounts in Indian Rupees lakhs)

	As at 31 March 2021	As at 31 March 2020
Deposits account	2,535.28	550.00
Earmarked accounts		
Deposits account (Refer note (a) below)	44,849.90	23,133.13
Unpaid dividend account	85.08	107.48
	47,470.26	23,790.61
a) Balance with banks in earmarked deposit accounts include fixed deposits which are:		
Maintained as security margin for guarantees issued by banks in favour of stock exchanges / clearing corporation	5,643.71	5,079.42
Pledged with banks for availing overdraft facility. The balance outstanding in the overdraft facility as at the balance sheet date is ₹ 1,500 lakhs (31 March 2020: ₹ Nil)	6,996.97	4,272.92
Given to stock exchanges / clearing corporation as security margin	32,182.25	13,618.75
Pledged with banks for availing other bank guarantees facility	25.96	38.82
Deposited in banks against unsettled client balances	1.01	123.22
	44,849.90	23,133.13
b) Balance with banks in earmarked deposit accounts include fixed deposits which have an original maturity of more than 12 months.	1,832.10	5,152.29

5 TRADE RECEIVABLES

(All amounts in Indian Rupees lakhs)

	As at 31 March 2021	As at 31 March 2020
Receivable considered good - secured	9,687.21	4,461.36
Receivable considered good - unsecured	1,067.76	2,776.75
Receivable - credit impaired	511.78	1,112.87
	11,266.75	8,350.98
Less : Impairment loss allowance	(511.78)	(1,112.87)
	10,754.97	7,238.11

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6 LOANS

(All amounts in Indian Rupees lakhs)

	As at 31 March 2021	As at 31 March 2020
At amortised cost		
<i>Secured, considered good</i>		
Loans and advances to clients (margin funding loans)	10,178.37	1,344.79
<i>Unsecured, considered good</i>		
Loans and advances to related parties	954.26	218.12
Credit impaired	11.97	11.97
	11,144.60	1,574.88
Less : Impairment loss allowance	(11.97)	(11.97)
	11,132.63	1,562.91

7 INVESTMENTS

(All amounts in Indian Rupees lakhs)

	As at 31 March 2021	As at 31 March 2020
At amortised cost		
Investment in equity instruments (unquoted)		
Wholly owned subsidiaries		
Geojit Investment Services Limited *	429.71	429.71
6,700,000 (31 March 2020: 6,700,000) equity shares of ₹ 10/- each, fully paid-up		
Less: Impairment in investments	(269.71)	(269.71)
Net	160.00	160.00
Geojit Techloan Private Limited	205.00	205.00
2,050,000 (31 March 2020: 2,050,000) equity shares of ₹ 10/- each, fully paid-up		
Other subsidiaries		
Geojit Credits Private Limited	8,423.69	8,423.69
417,197,420 (31 March 2020: 417,197,420) equity shares of ₹ 2/- each, fully paid-up		
Less: Impairment in investments	(8,423.69)	(8,423.69)
Net	-	-
Qurum Business Group Geojit Securities LLC, Oman	188.30	188.30
127,500 (31 March 2020: 127,500) equity shares of Omani Riyal 1/- each, fully paid-up		
Geojit Technologies Private Limited	163.45	163.45
750,000 (31 March 2020: 750,000) equity shares of ₹ 10/- each, fully paid-up		
Joint ventures		
Barjeel Geojit Securities LLC, United Arab Emirates	191.39	191.39
1,500 (31 March 2020: 1,500) equity shares of Arab Emirates Dirham 1,000/- each, fully paid-up		
Aloula Geojit Capital Company, Saudi Arabia	3,019.90	3,019.90
1,400,000 (31 March 2020: 1,400,000) equity shares of Saudi Riyals (SR) 10/- each, fully paid-up		
Less: Impairment in investments	(3,019.90)	(3,019.90)
Net	-	-

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7 INVESTMENTS (CONTD..)

(All amounts in Indian Rupees lakhs)

	As at 31 March 2021	As at 31 March 2020
Associate		
BBK Geojit Financial Brokerage Company K.S.C. 1,500,000 (31 March 2020: 1,500,000) equity shares of Kuwaiti Dinar 0.10/- each, fully paid-up	265.50	265.50
	1,173.64	1,173.64
<i>* Refer Note 42</i>		
Others		
<i>Fair valued through profit or loss (FVTPL)</i>		
Investment in equity instruments (unquoted)		
Muvattupuzha Co-operative Super Speciality Hospital Limited 400 (31 March 2020: 400) 'C' class shares of ₹ 500/- each, fully paid-up	2.00	2.00
Cochin Stock Exchange Limited 100 (31 March 2020: 100) equity shares of ₹ 10/- each, fully paid-up	0.01	0.01
Kerala Infrastructure Fund Management Limited 233,051 (31 March 2020: 233,051) equity shares of ₹ 10/- each, fully paid-up	23.31	23.31
Investments in mutual funds		
Nippon India Overnight Fund - Direct - Growth - Nil units (31 March 2020: 4,664,936 units)	-	5,000.19
	25.32	5,025.51
	1,198.96	6,199.15
Aggregate book value of unquoted investments	1,198.96	1,198.96
Aggregate book value of quoted investments	-	5,000.19
Investment outside India	645.19	645.19
Investment in India	553.77	5,553.96

8 OTHER FINANCIAL ASSETS

(All amounts in Indian Rupees lakhs)

	As at 31 March 2021	As at 31 March 2020
<i>Unsecured, considered good</i>		
Deposits and margins given to stock exchanges / depositories / clearing corporation	1,163.03	6,252.03
Security deposits	713.63	702.97
Interest accrued on fixed deposits	663.20	591.01
Receivable from stock exchanges	5,845.95	197.46
Advances to employees	32.88	20.58
<i>Unsecured, considered doubtful</i>		
Advances to employees	29.60	29.60
Rent and other deposits	20.20	20.21
	8,468.49	7,813.86
Less: Impairment loss allowance	(49.80)	(49.80)
	8,418.69	7,764.06

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9 INVESTMENT PROPERTY

A RECONCILIATION OF CARRYING AMOUNT

(All amounts in Indian Rupees lakhs)

	Amount
Cost (gross carrying amount)	
Balance as at 1 April 2019 (Deemed cost)	111.31
Transfer to property, plant and equipment	(9.22)
Transfer from property, plant and equipment	3.84
Balance as at 31 March 2020	105.93
Balance as at 1 April 2020	105.93
Transfer to property, plant and equipment	-
Transfer from property, plant and equipment	0.63
Balance as at 31 March 2021	106.56
Accumulated depreciation	
Balance as at 1 April 2019	3.12
Depreciation for the year ended 31 March 2020	3.10
Depreciation on disposals	(0.32)
Balance as at 31 March 2020	5.90
Balance as at 1 April 2020	5.90
Depreciation for the year ended 31 March 2021	3.05
Depreciation on disposals	-
Balance as at 31 March 2021	8.95
Net carrying amounts	
As at 31 March 2020	100.03
As at 31 March 2021	97.61
Fair value	
As at 31 March 2020	223.11
As at 31 March 2021	223.11

B INFORMATION REGARDING INCOME AND EXPENDITURE OF INVESTMENT PROPERTY

(All amounts in Indian Rupees lakhs)

	Year ended 31 March 2021	Year ended 31 March 2020
Income		
Rental income	39.35	39.12
Expense		
Property tax	1.00	1.00
Depreciation	3.05	3.10
Total expense	4.05	4.10
Gain arising from investment property before indirect expenses	35.30	35.02

C Investment property comprises of the following:

The Company's corporate building located at 34/659-P, Civil Line Road, Padivattom, Kochi - 682024, is partly used for own purpose and partly let out to subsidiary companies for earning rentals.

D Measurement of fair value

(i) Fair valuation hierarchy

The fair value of investment property has been determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

The fair value measurement of the investment property has been categorised as Level 3 fair value based on inputs to the fair value technique used.

(ii) Valuation techniques used and key inputs to valuation on investment property

For the purpose of valuation, the primary valuation methodology used is the replacement cost model adjusted for depreciation.

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10 PROPERTY, PLANT AND EQUIPMENT

(All amounts in Indian Rupees lakhs)

	Land- Freehold	Buildings	Plant and machinery	Electrical installation	Office equipments	Furniture & fixtures	Vehicles	Computers	Leasehold improvements	Total
Cost as at 1 April 2019	684.25	1,323.14	619.41	17.58	583.92	601.10	225.70	1,514.06	647.89	6,217.05
Additions	-	50.21	-	6.86	90.76	115.01	47.71	236.22	272.29	819.06
Disposals/ reclassifications	-	9.22	-	(0.07)	(8.32)	(10.17)	(16.53)	(7.48)	(5.38)	(38.73)
Cost as at 31 March 2020	684.25	1,382.57	619.41	24.37	666.36	705.94	256.88	1,742.80	914.80	6,997.38
Additions	-	8.33	9.60	2.02	88.73	33.20	11.24	211.69	63.93	428.74
Disposals/ reclassifications	-	-	-	(0.09)	(15.66)	(6.86)	(62.67)	(3.07)	(7.16)	(95.51)
Cost as at 31 March 2021	684.25	1,390.90	629.01	26.30	739.43	732.28	205.45	1,951.42	971.57	7,330.61
Accumulated depreciation										
As at 1 April 2019	-	38.31	63.43	3.07	144.48	120.84	59.34	459.88	107.86	997.21
Charge for the year	-	39.12	63.41	5.01	153.46	147.61	59.32	459.55	201.53	1,129.01
Disposals	-	0.32	-	(0.03)	(5.99)	(5.27)	(8.29)	(4.64)	(2.97)	(26.87)
As at 31 March 2020	-	77.75	126.84	8.05	291.95	263.18	110.37	914.79	306.42	2,099.35
Charge for the year	-	39.78	63.78	5.30	139.97	145.89	61.79	386.16	190.21	1,032.88
Disposals	-	-	-	(0.08)	(11.62)	(4.31)	(61.16)	(3.03)	(6.06)	(86.26)
As at 31 March 2021	-	117.53	190.62	13.27	420.30	404.76	111.00	1,297.92	490.57	3,045.97
Net block										
As at 31 March 2020	684.25	1,304.82	492.57	16.32	374.41	442.76	146.51	828.01	608.38	4,898.03
As at 31 March 2021	684.25	1,273.37	438.39	13.03	319.13	327.52	94.45	653.50	481.00	4,284.64

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11 OTHER INTANGIBLE ASSETS

(All amounts in Indian Rupees lakhs)

	Computer software	Client acquisition	Total
Cost as at 1 April 2019	955.86	716.34	1,672.20
Additions	116.39	-	116.39
Disposals/ reclassifications	0.02	-	0.02
Cost as at 31 March 2020	1,072.27	716.34	1,788.61
Additions	352.97	-	352.97
Disposals/ reclassifications	(51.88)	-	(51.88)
Cost as at 31 March 2021	1,373.36	716.34	2,089.70
Accumulated amortisation			
As at 1 April 2019	255.86	108.33	364.19
Charge for the year	286.86	143.27	430.13
Disposals	-	-	-
As at 31 March 2020	542.72	251.60	794.32
Charge for the year	233.86	143.27	377.13
Disposals	(51.87)	-	(51.87)
As at 31 March 2021	724.71	394.87	1,119.58
Net block			
As at 31 March 2020	529.55	464.74	994.29
As at 31 March 2021	648.65	321.47	970.12

12 OTHER NON-FINANCIAL ASSETS

(All amounts in Indian Rupees lakhs)

	As at 31 March 2021	As at 31 March 2020
<i>Secured, considered good</i>		
Capital advance	304.75	341.39
Prepaid expenses	523.08	565.04
Other advances	156.42	60.49
Balances with government authorities	166.27	254.78
Advance for investments	15.53	-
<i>Unsecured, considered doubtful</i>		
Other advances	99.04	93.79
	1,265.09	1,315.49
Less: Impairment loss allowance	(99.04)	(93.79)
	1,166.05	1,221.70

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13 TRADE PAYABLES

(All amounts in Indian Rupees lakhs)

	As at 31 March 2021	As at 31 March 2020
a. Total outstanding dues of micro and small enterprises	-	8.59
b. Total outstanding dues of creditors other than micro and small enterprises	1,443.80	1,024.17
	1,443.80	1,032.76
Disclosures required under Micro, Small and Medium Enterprises Development Act, 2006		
(i) Principal amount remaining unpaid to any supplier as at the end of the year.	-	8.59
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the year.	-	-
(iii) The amount of interest paid in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day.	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the year.	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid for the purpose of deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

14 BORROWINGS

(All amounts in Indian Rupees lakhs)

	As at 31 March 2021	As at 31 March 2020
<i>Secured</i>		
Overdraft from banks*	1,500.00	-
	1,500.00	-

*The Company has availed overdraft from banks secured by lien against fixed deposits.

15 OTHER FINANCIAL LIABILITIES

(All amounts in Indian Rupees lakhs)

	As at 31 March 2021	As at 31 March 2020
Unclaimed dividends	85.08	107.48
Security deposits from business associates	83.73	90.56
Rent deposits	14.00	14.00
Payables to stock exchanges	3.97	1,657.64
Client balances	41,364.22	26,346.31
Other accrued liabilities	719.82	545.34
	42,270.82	28,761.33

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16 PROVISIONS

(All amounts in Indian Rupees lakhs)

	As at 31 March 2021	As at 31 March 2020
Provision for employee benefits		
Gratuity	61.09	119.58
Compensated absences	144.69	145.50
	205.78	265.08

17 OTHER NON-FINANCIAL LIABILITIES

(All amounts in Indian Rupees lakhs)

	As at 31 March 2021	As at 31 March 2020
Other payables		
Statutory dues payable	743.38	603.26
Accrued salaries and benefits	1,657.04	769.15
Others	41.98	38.09
Unearned income	535.84	-
	2,978.24	1,410.50

18 EQUITY SHARE CAPITAL

(All amounts in Indian Rupees lakhs)

	As at 31 March 2021		As at 31 March 2020	
	Number of shares	Amount	Number of shares	Amount
Authorised:				
Equity shares of ₹ 1 each	300,000,000	3,000.00	300,000,000	3,000.00
	300,000,000	3,000.00	300,000,000	3,000.00
Issued, subscribed and fully paid-up:				
Equity shares of ₹ 1 each	238,374,115	2,383.74	238,299,760	2,383.00
	238,374,115	2,383.74	238,299,760	2,383.00

(a) Reconciliation of number of equity shares subscribed

(All amounts in Indian Rupees lakhs)

	As at 31 March 2021		As at 31 March 2020	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	238,299,760	2,383.00	238,295,401	2,382.95
Add: Issued during the year	74,355	0.74	4,359	0.05
Balance at the end of the year	238,374,115	2,383.74	238,299,760	2,383.00

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18 EQUITY SHARE CAPITAL (CONTD..)

(b) Shareholders holding more than 5% of the total share capital

(All amounts in Indian Rupees lakhs)

Class of shares / name of the shareholder	As at 31 March 2021		As at 31 March 2020	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares of ₹ 1 each				
BNP Paribas SA	76,688,959	32.17	76,688,959	32.18
C. J. George	43,313,236	18.17	43,313,236	18.18
Kerala State Industrial Development Corporation	20,000,000	8.39	20,000,000	8.39
Rakesh Jhunjunwala	18,037,500	7.57	18,037,500	7.57

(c) Rights, preferences and restrictions in respect of equity shares issued by the Company

The company has only one class of equity shares having a par value of ₹ 1 each. The equity shares of the company having par value of ₹ 1/- rank pari-passu in all respects including voting rights and entitlement to dividend. The dividend proposed if any, by the Board of Directors, is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of the equity shares 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.

(d) As at 31 March 2021, 2,681,501 equity shares (31 March 2020: 10,547,274 equity shares) of ₹ 1/- each are reserved towards outstanding employee stock options granted. (Refer note 35)

(e) Capital management:

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity, operating cash flows generated and short term debt. The Company is not subject to any externally imposed capital requirements.

19 OTHER EQUITY

Description of the nature and purpose of other equity :

Share application money pending allotment

The share application money was received pursuant to the exercise of options granted to employees under the employee stock option plans. The Company has sufficient authorised share 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.

Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

General reserve

General reserve is created through annual transfer of profits at a specified percentage in accordance with applicable regulations under the erstwhile Companies Act, 1956. The purpose of these transfers was to ensure

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19 OTHER EQUITY (CONTD..)

that if a dividend distribution in a given year is more than 10% of the paid up capital of the Company for that year, then the total dividend distribution is less than the total distributable profits for that year. Consequent to introduction of the Companies Act, 2013, the requirement to mandatorily transfer specified percentage of net profits to General reserve has been withdrawn. However, the amount previously transferred to the General reserve can be utilised only in accordance with the specific requirements of the Companies Act, 2013.

Share options outstanding account

The employee stock options outstanding represents amount of reserve created by recognition of compensation cost at grant date fair value on stock options vested but not exercised by employees and unvested stock options in the Statement of profit and loss in respect of equity-settled share options granted to the eligible employees of the Company and its subsidiaries in pursuance of the Employee Stock Option Plan.

Other comprehensive income

Other comprehensive income (OCI) comprises of actuarial gains and losses that are recognised in other comprehensive income.

Retained earnings

Retained earnings or accumulated surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend pay-outs, transfers to General reserve or any such other appropriations to specific reserves.

Details of dividends proposed

The Board of Directors has declared an interim dividend of ₹ 1.50/- per equity share for the year ended 31 March 2021 (31 March 2020: ₹ 1.50/-) on 3 November 2020.

The Board of Directors at its meeting held on 15 May 2021 has recommended a final dividend of ₹ 2/- per share of face value ₹ 1/- each for the financial year ended 31 March 2021. The payment is subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.

20 INTEREST INCOME

(All amounts in Indian Rupees lakhs)

	Year ended 31 March 2021	Year ended 31 March 2020
On financial instruments measured at amortised cost		
Interest income from margin funding	484.92	893.29
Interest on delayed payments by clients	1,309.31	1,114.12
Interest on term deposits with banks	1,886.49	1,129.00
Interest income from subsidiary company on loans given	15.91	31.81
Other interest income	39.65	42.55
	3,736.28	3,210.77
Dividend income		
Joint ventures	-	287.00
Rental income		
Rental income	39.35	39.12

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21 FEE AND COMMISSION INCOME

(All amounts in Indian Rupees lakhs)

	Year ended 31 March 2021	Year ended 31 March 2020
Income from brokerage	27,405.27	17,698.36
Income from depository services	2,766.19	1,695.49
Income from distribution of financial products	5,638.27	4,874.27
Income from portfolio management services	486.35	337.26
	36,296.08	24,605.38

22 NET GAIN ON FAIR VALUE CHANGES

(All amounts in Indian Rupees lakhs)

	Year ended 31 March 2021	Year ended 31 March 2020
Total net gain / (loss) on financial instruments at FVTPL		
Net loss on fair value changes	(0.20)	(3.27)
Net gain on sale of investments	22.44	179.52
Total net gain on financial instruments at FVTPL	22.24	176.25
Fair value changes		
- Realised	22.24	176.05
- Unrealised	-	0.20
	22.24	176.25

23 OTHER OPERATING INCOME

(All amounts in Indian Rupees lakhs)

	Year ended 31 March 2021	Year ended 31 March 2020
Account opening charges	7.16	9.48
Miscellaneous income	217.53	217.43
	224.69	226.91

24 OTHER INCOME

(All amounts in Indian Rupees lakhs)

	Year ended 31 March 2021	Year ended 31 March 2020
Interest income on income tax refund	95.10	32.15
Cost recovery for shared services	65.19	65.91
Net gain on derecognition of property, plant and equipment	54.44	7.44
Reversal of impairment loss	0.97	3.46
Unclaimed liabilities written back	-	19.81
Miscellaneous income	12.40	13.42
	228.10	142.19

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25 FINANCE COSTS

On financial liabilities measured at amortised cost

(All amounts in Indian Rupees lakhs)

	Year ended 31 March 2021	Year ended 31 March 2020
Interest expense on		
Loan from subsidiary companies	-	15.44
Temporary overdrafts availed from banks	29.10	5.15
Lease liabilities	218.17	230.87
Delayed / deferred payment of income tax	10.55	-
Other borrowing costs	44.74	42.18
	302.56	293.64

Note:

Other than financial liabilities measured at amortised cost, there are no other financial liabilities measured at FVTPL.

26 FEE AND COMMISSION EXPENSE

(All amounts in Indian Rupees lakhs)

	Year ended 31 March 2021	Year ended 31 March 2020
Commission to business associates (equity)	4,234.53	2,539.57
Marketing fees	1,327.10	675.76
Marketing incentive	256.72	171.39
Commission to business associates (distribution)	488.49	451.42
Connectivity and depository charges	776.95	757.67
Others	29.34	17.18
	7,113.13	4,612.99

27 IMPAIRMENT OF FINANCIAL INSTRUMENTS

(All amounts in Indian Rupees lakhs)

	Year ended 31 March 2021	Year ended 31 March 2020
Impairment on trade receivables	191.39	67.48
Impairment on loans	-	11.97
Impairment on other financial assets	5.25	(21.68)
	196.64	57.77

28 EMPLOYEE BENEFIT EXPENSES

(All amounts in Indian Rupees lakhs)

	Year ended 31 March 2021	Year ended 31 March 2020
Salaries, wages and bonus	10,011.95	8,895.65
Contribution to provident and other funds	578.86	605.41
Share based payments expense	(10.37)	53.66
Staff training expenses	17.62	43.83
Staff welfare expenses	433.28	532.50
	11,031.34	10,131.05

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29 DEPRECIATION, AMORTISATION AND IMPAIRMENT

(All amounts in Indian Rupees lakhs)

	Year ended 31 March 2021	Year ended 31 March 2020
Depreciation on property, plant and equipment (Refer note 10)	1,032.88	1,129.04
Amortisation of intangible assets (Refer note 11)	377.13	430.12
Depreciation on investment property (Refer note 9)	3.05	3.10
Depreciation on right-of-use asset (Refer note 37)	796.14	805.22
	2,209.20	2,367.48

30 OTHER EXPENSES

(All amounts in Indian Rupees lakhs)

	Year ended 31 March 2021	Year ended 31 March 2020
Subscription	258.29	229.54
Research expense	90.24	76.15
Loss on sale of stock-in-error	16.17	53.39
Registration & renewal charges	25.59	19.42
Rent	534.29	563.66
Advertisement	402.60	414.13
Telephone	264.34	254.41
Postage	103.31	138.83
Power and fuel	336.83	434.17
Software charges	1,006.61	1,010.46
Repairs and maintenance:		
Leasehold building	34.57	42.79
Others	233.23	259.02
Printing and stationery	74.48	138.62
Travelling and conveyance	75.24	316.84
Legal and professional charges	169.27	160.78
Payments to auditors (Refer note (i) below)	82.94	67.73
Office expenses	173.09	196.12
Business promotion	26.69	76.29
Rates and taxes	142.22	116.06
Corporate social responsibility expenses (Refer note (ii) below)	176.39	126.54
Donations and contributions	-	0.10
Insurance	12.23	11.21
Miscellaneous expenses	261.21	288.27
	4,499.83	4,994.53

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30 OTHER EXPENSES (CONTD..)

Note:

- i) Payments to auditors include payments to statutory auditor towards (net of input goods and services tax credit, where applicable):

(All amounts in Indian Rupees lakhs)

	Year ended 31 March 2021	Year ended 31 March 2020
Audit	18.15	16.50
Limited review	8.14	7.40
Tax audit	1.10	1.00
Other services	6.08	3.31
Reimbursement of expenses	1.67	1.41
Total	35.14	29.62

- ii) Details of amount spent towards corporate social responsibility activities

(All amounts in Indian Rupees lakhs)

	Year ended 31 March 2021	Year ended 31 March 2020
a) Gross amount required to be spent by the Company during the year	145.89	156.92
b) Amount spent during the year on:		
(i) Construction / acquisition of any asset - paid in cash	-	-
(ii) On purposes other than (i) above - paid in cash	176.39	126.54
(iii) Construction / acquisition of any asset - yet to be paid in cash	-	-
(iv) On purposes other than (iii) above - yet to be paid in cash	-	-

- 31 Exceptional item represents the impairment in investment held in a jointly controlled entity.

32 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

i) Contingent liabilities

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
(a) Claims against the company not acknowledged as debts :		
Legal suits filed against the company / matters under arbitration	125.17	272.18
Income tax demands, pending in appeal (Refer note below)	156.81	852.66
Show cause notices from service tax department for which the Company has filed replies (Refer note below)	1.72	1.72
Service tax demands, pending in appeal (Refer note below)	28.96	77.98
(b) Guarantees given by the company	15.68	15.68

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

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32 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR) (CONTD..)

Direct tax matters

The Company has ongoing disputes with Income Tax authorities in India. The disputes relate to tax treatment of certain expenses claimed as deductions, computation or eligibility of tax incentives or allowances, and characterisation of fees for services received. As at 31 March 2021, the Company has contingent liability of ₹ 156.81 lakhs (31 March 2020: ₹ 852.66 lakhs) in respect of tax demands which are being contested by the Company based on the management evaluation and advice of tax consultants.

The Company periodically receives notices and inquiries from income tax authorities related to the Company's operations in the jurisdictions it operates in. Management has evaluated these notices and inquiries and has concluded that the position taken by it on the above matters is tenable and hence no adjustments have been made in the financial statements.

Indirect tax matters

The Company has ongoing disputes with Indirect tax authorities mainly relating to treatment of characterisation and classification of certain items. As at 31 March 2021, the Company has demands and show cause notices amounting to ₹ 30.68 lakhs (31 March 2020: ₹ 79.70 lakhs) from various indirect tax authorities which are being contested by the Company based on the management evaluation and advice of tax consultants.

ii) Commitments

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Estimated amount of contracts remaining to be executed on capital account and not provided for:		
Property, plant and equipment	356.03	429.35
Intangible assets	507.74	44.59

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

33 EARNINGS PER SHARE (EPS)

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
A. Basic earnings per share		
The calculation of profit/loss attributable to equity share holders and weighted average number of equity shares outstanding for the purpose of basic earnings per share calculations are as follows:		
i) Net profit attributable to equity share holders (basic)		
Net profit for the year, attributable to the equity share holders	11,386.34	3,774.18
ii) Weighted average number of equity shares (basic)		
Opening balance (Refer note 18)	238,299,760	238,295,401
Effect of share options exercised	12,426	3,464
Weighted average number of equity shares of ₹ 1 each for the year	238,312,186	238,298,865
Earnings per share, basic - ₹	4.78	1.58

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33 EARNINGS PER SHARE (EPS) (CONTD..)

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
B. Diluted earnings per share		
The calculation of profit/loss attributable to equity share holders and weighted average number of equity shares outstanding, after adjustment for the effects of all dilutive potential equity shares is as follows:		
i) Net profit attributable to equity share holders (diluted)		
Net profit for the year, attributable to the equity share holders	11,386.34	3,774.18
ii) Weighted average number of equity shares (diluted)		
Weighted average number of equity shares of ₹ 1 each for the year (basic)	238,312,186	238,298,865
Effect of exercise of share options	16,182	-
Weighted average number of equity shares of ₹ 1 each for the year (diluted)	238,328,368	238,298,865
Earnings per share, diluted - ₹	4.78	1.58

34 INCOME TAXES

A. Income tax assets

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Income tax assets	840.98	1,355.01
Net income tax assets	840.98	1,355.01

B. The major components of income tax expense for the year are as under:

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Current tax		
In respect of current year	3,829.50	1,717.20
In respect of previous years	(96.10)	(278.92)
Total (A)	3,733.40	1,438.28
Deferred tax		
Origination and reversal of temporary differences	74.30	(155.38)
Impact of change in tax rate	-	153.18
Total (B)	74.30	(2.20)
Income tax recognised in the Statement of profit and loss (A+B)	3,807.70	1,436.08
Income tax expenses recognised in OCI		
Re-measurement of defined employee benefit plans	9.66	(3.05)
Income tax relating to items that will not be classified to profit and loss	-	-
Total	9.66	(3.05)

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34 INCOME TAXES (CONTD..)

C. Reconciliation of tax expenses and the accounting profit for the year are as under:

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Profit before exceptional items and tax	15,194.04	6,230.16
Other comprehensive income	38.33	(12.07)
Total	15,232.37	6,218.09
Enacted tax rate in India	25.17%	25.17%
Income tax expenses calculated (refer note below)	3,833.68	1,564.97
Tax on expense not tax deductible	21.36	188.29
Tax on income exempt from tax	(25.54)	(13.97)
Tax on income at special rate	-	(22.09)
Total tax expenses as per profit and loss	3,829.50	1,717.20

The Taxation Laws (Amendment) Ordinance, 2019, provide domestic companies a non-reversible option to pay corporate tax at concessional rate effective from 1 April 2019, subject to certain conditions. The Company has adopted the reduced rates during the year ended 31 March 2020.

D. Deferred tax assets and liabilities

As at 31 March 2021

(All amounts in Indian Rupees lakhs)

Movement during the year ended 31 March 2021	As at 1 April 2020	Credit/ (charge) in the Statement of profit and loss	Credit/(charge) in Other comprehensive income	As at 31 March 2021
Property, plant and equipment and investment property	(421.94)	105.89	-	(316.05)
Impairment loss allowance	320.74	(149.64)	-	171.10
Employee benefits	84.89	4.72	(9.66)	79.95
Fair value gain /(loss) on investments	0.82	(0.77)	-	0.05
Lease liabilities and other temporary differences	568.28	(34.50)	-	533.78
Net deferred tax assets / (liabilities)	552.79	(74.30)	(9.66)	468.83

As at 31 March 2020

(All amounts in Indian Rupees lakhs)

Movement during the year ended 31 March 2020	As at 1 April 2019	Credit/ (charge) in the Statement of profit and loss	Credit/(charge) in Other comprehensive income	As at 31 March 2020
Property, plant and equipment and investment property	244.66	(666.60)	-	(421.94)
Impairment loss allowance	416.94	(96.20)	-	320.74
Employee benefits	55.73	26.12	3.04	84.89
Fair value gain /(loss) on investments	(1.00)	1.82	-	0.82
Lease liabilities and other temporary differences	(168.78)	737.06	-	568.28
Net deferred tax assets / (liabilities)	547.55	2.20	3.04	552.79

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35 EMPLOYEE STOCK OPTION PLANS

(A) Details of options granted are as follows:

Particulars	ESOP 2010 - Tranche IV	ESOP 2016 - Grant 1	ESOP 2016 - Grant 2	ESOP 2016 - Grant 3	ESOP 2016 - Grant 4	ESOP 2016 - Grant 5	ESOP 2016 - Grant 6
Date of grant	27 June 2014	4 August 2016	2 September 2017	23 January 2018	20 March 2018	23 April 2018	6 December 2018
Date of Nomination and Remuneration Committee approval	12 April 2010	4 August 2016	2 September 2017	23 January 2018	20 March 2018	23 April 2018	6 December 2018
Date of shareholder approval	12 July 2010	4 August 2016	4 August 2016	4 August 2016	4 August 2016	4 August 2016	4 August 2016
Eligible employees	All	All	All	All	All	All	All
Method of settlement	Equity settled	Equity settled	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	One option = One share	One option = One share
No. of options granted	2,799,999	8,079,340	1,197,312	2,582	23,674	261,250	749,660
Exercise price	₹ 41.45	₹ 41.60	₹ 117.40	₹ 117.35	₹ 101.25	₹ 101.15	₹ 44.10
Vesting period and manner of vesting	Immediate vesting on 2nd anniversary from grant date	In a graded manner over 4 years commencing from 01 October 2017	In a graded manner over 3 years commencing from 01 October 2018	In a graded manner over 3 years commencing from 01 October 2019	In a graded manner over 3 years commencing from 01 October 2019	Immediate vesting on 01 October 2019	In a graded manner over 2 years commencing from 01 October 2020
Vesting condition	Continuation in the services of the Company and such other conditions as may be formulated by the Nomination and Remuneration Committee from time to time						
Exercise period	3 years from vesting date	3 to 4 years from vesting date	3 to 4 years from vesting date	3 to 4 years from vesting date	3 to 4 years from vesting date	3 years from vesting date	3 to 4 years from vesting date
No. of options outstanding at the beginning of the year	- (656,028)	5,498,849 (5,569,414)	805,581 (908,641)	1,485 (1,485)	11,470 (11,700)	222,746 (224,571)	509,902 (702,773)
Add: No. of options granted during the year	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Less: No. of options forfeited on resignation / lapsed due to non- exercise during the year	- (651,669)	5,141,053 (70,565)	803,886 (103,060)	1,485 (-)	11,470 (230)	8,012 (1,825)	507,262 (192,871)
Less: No. of options exercised during the year	- (4,359)	5,852 (-)	- (-)	- (-)	- (-)	2,805 (-)	209 (-)
No. of options outstanding at the end of the year	- (-)	351,944 (5,498,849)	1,695 (805,581)	- (1,485)	- (11,470)	211,929 (222,746)	2,431 (509,902)
No. of options vested during the year	- (-)	7,744 (21,533)	- (35)	- (-)	- (-)	- (224,571)	4,403 (-)
No. of options exercisable at year end	- (-)	351,944 (356,784)	1,695 (1,695)	- (-)	- (-)	211,929 (222,746)	2,431 (-)
No. of options available for grant at year end	- (-)	8,647,462 (1,076,382)	- (-)	- (-)	- (-)	- (-)	- (-)
Weighted average remaining contractual life of options outstanding at year end	- (-)	1.2 years (2.2 years)	0.5 years (1.5 years)	0.3 years (1.3 years)	0.2 years (1.2 years)	0.5 years (1.5 years)	1.1 years (2.1 years)

Note: Previous year figures are given in brackets.

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35 EMPLOYEE STOCK OPTION PLANS (CONTD..)

(A) Details of options granted are as follows:

Particulars	ESOP 2016 - Grant 7	ESOP 2016 - Grant 8	ESOP 2016 - Grant 9	ESOP 2017 Tranche 1	ESOP 2017 Special-1	ESOP 2017 Tranche 2	ESOP 2017 Special-2
Date of grant	26 March 2019	6 February 2020	2 November 2020	23 January 2018	16 May 2018	26 March 2019	29 May 2019
Date of Nomination and Remuneration Committee approval	26 March 2019	6 February 2020	2 November 2020	23 January 2018	16 May 2018	26 March 2019	29 May 2019
Date of shareholder approval	4 August 2016	4 August 2016	4 August 2016	22 November 2017	22 November 2017	22 November 2017	22 November 2017
Eligible employees	All	All	All	All	Specified employees	All	Specified employees
Method of settlement	Equity settled	Equity settled	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	One option = One share	One option = One share
No. of options granted	1,278,698	159,691	17,530	1,073,780	400,000	1,072,516	90,000
Exercise price	₹ 39.75	₹ 27.60	₹ 39.45	₹ 117.35	₹ 98.20	₹ 39.75	₹ 38.75
Vesting period and manner of vesting	In a graded manner over 2 years commencing from 01 October 2020	Immediate vesting on 01 October 2021	Immediate vesting on 01 October 2022	Immediate vesting on 01 February 2019	In a graded manner over 4 years commencing from 01 June 2019	Immediate vesting on 01 April 2020	In a graded manner over 4 years commencing from 01 June 2020
Vesting condition	Continuation in the services of the Company and such other conditions as may be formulated by the Nomination and Remuneration Committee from time to time						
Exercise period	3 to 4 years from vesting date	3 years from vesting date	2 years from vesting date	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	1,115,342 (1,278,698)	158,243 (-)	- (-)	805,520 (860,699)	328,295 (400,000)	999,841 (1,070,594)	90,000 (-)
Add: No. of options granted during the year	- (-)	- (159,691)	17,530 (-)	- (-)	- (-)	- (-)	- (90,000)
Less: No. of options forfeited on resignation / lapsed due to non-exercise during the year	970,323 (163,356)	126,771 (1,448)	1,102 (-)	27,093 (55,179)	146,000 (71,705)	61,991 (70,753)	2,500 (-)
Less: No. of options exercised during the year	8,380 (-)	- (-)	- (-)	- (-)	- (-)	57,109 (-)	- (-)
No. of options outstanding at the end of the year	136,639 (1,115,342)	31,472 (158,243)	16,428 (-)	778,427 (805,520)	182,295 (328,295)	880,741 (999,841)	87,500 (90,000)
No. of options vested during the year	160,351 (-)	- (-)	- (-)	- (-)	16,500 (28,295)	968,588 (-)	20,000 (-)
No. of options exercisable at year end	136,639 (-)	- (-)	- (-)	778,427 (805,520)	32,295 (28,295)	880,741 (-)	20,000 (-)
No. of options available for grant at year end	- (-)	- (-)	- (-)	2,781,925 (2,487,232)	- (-)	- (-)	- (-)
Weighted average remaining contractual life of options outstanding at year end	0.7 years (1.7 years)	2 years (3 years)	3.1 years (-)	- (0.5 years)	1.2 years (2.2 years)	0.5 years (1.5 years)	2.2 years (3.2 years)

Note: Previous year figures are given in brackets.

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35 EMPLOYEE STOCK OPTION PLANS (CONTD..)

(B) Accounting of employee share based compensation cost:

The Company has adopted 'fair value method' for accounting employee share based compensation cost. Under the fair value method, fair value of options are expensed on straight-line basis over the vesting period as employee share based compensation cost. The expected forfeiture rate per annum is 10% for all ESOP schemes (31 March 2020: 10%).

(C) Details of fair value method of accounting for employee compensation cost using Black-Scholes options pricing model are as follows:

Plan	ESOP 2010 - Tranche IV	ESOP 2016 - Grant 1	ESOP 2016 - Grant 2	ESOP 2016 - Grant 3	ESOP 2016 - Grant 4	ESOP 2016 - Grant 5	ESOP 2016 - Grant 6
Weighted average fair value per option (₹)	16.64	13.45	37.48	38.37	33.57	27.58	12.67
Market price relevant for grant (₹)	41.45	41.60	117.40	117.35	101.25	101.15	44.10
Weighted average share price as on the date of exercise during the year (₹)	NA	30 Jan 21 - 53.30	NA	NA	NA	30 Jan 21 - 53.30	30 Jan 21 - 53.30
Expected annual volatility of shares	66%	35%	37%	39%	40%	39%	37%
Expected dividend yield	0.46%	2.00%	1.20%	1.20%	1.20%	2.20%	2.20%
Risk free interest rate	8.00%	6.70% - 6.90%	6.10% - 6.30%	6.70% - 6.90%	6.80% - 7.00%	7.00%	6.90% - 7.00%
Expected life (in years)	2.0	2.7 - 5.7	2.6 - 4.6	2.7 - 4.2	2.5 - 4.0	2.5	2.8 - 3.3

Plan	ESOP 2016 - Grant 7	ESOP 2016 - Grant 8	ESOP 2016 - Grant 9	ESOP 2017 Tranche 1	ESOP 2017 Special-1	ESOP 2017 Tranche 2	ESOP 2017 Special-2
Weighted average fair value per option (₹)	11.15	7.96	15.00	33.77	33.59	10.74	12.43
Market price relevant for grant (₹)	39.75	27.60	39.45	117.35	98.20	39.75	38.75
Weighted average share price as on the date of exercise during the year (₹)	30 Jan 21 - 53.30	NA	NA	NA	NA	30 Jan 21 - 53.30	NA
Expected annual volatility of shares	39%	36%	57%	39%	39%	39%	39%
Expected dividend yield	2.20%	2.20%	3.00%	1.20%	2.20%	2.20%	2.58%
Risk free interest rate	6.50%- 6.60%	5.80%	4.70%	6.70%	7.20%- 7.70%	6.50%	6.30%- 6.70%
Expected life (in years)	2.5 - 3.0	3.2	3.5	2.5	2.5-5.5	2.5	2.5-5.5

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.

36 EMPLOYEE BENEFITS

General description of defined benefit plans

(i) Defined contribution plan – Provident Fund

The Company makes Provident Fund contribution for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company has recognised ₹ 435.84 lakhs (31 March 2020: ₹ 441.70 lakhs) towards provident fund contribution in the statement of profit and loss. The contribution payable to the plan by the Company are at the rates specified in the rules of the scheme.

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36 EMPLOYEE BENEFITS (CONTD..)

(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 28 Employee benefits expense), which is funded with Life Insurance Corporation of India.

Details of defined benefit plans as per actuarial valuation are as follows

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
I. Amount recognised in the statement of profit and loss		
Current service cost	73.04	70.80
Net interest cost	5.96	3.87
Total expenses included in employee benefit expenses	79.00	74.67
II. Amount recognised in other comprehensive income		
Remeasurement (gains)/ losses:		
a) Actuarial (gain)/ losses arising from changes in		
- demographic assumptions	5.27	-
- financial assumptions	(9.25)	37.47
- experience assumptions	(35.66)	(27.80)
b) Return on plan assets, excluding amount included in net interest expense / (income)	1.31	2.39
Total amount recognised in other comprehensive income	(38.33)	12.06
III. Changes in the defined benefit obligation		
Opening defined benefit obligation	827.40	739.32
Transfer in / (out)	(0.68)	0.88
Current service cost	73.04	70.80
Past service cost	-	-
Interest expense	50.47	51.75
Remeasurement (gains)/losses arising from changes in -		
- demographic assumptions	5.27	-
- financial assumptions	(9.25)	37.47
- experience adjustments	(35.66)	(27.80)
Benefits paid	(42.34)	(45.02)
Closing defined benefit obligation	868.25	827.40
IV. Change in fair value of plan assets during the year		
Opening fair value of plan assets	707.82	703.69
Interest income	44.52	47.88
Expected return on plan assets		
Contributions by employer	98.47	3.66
Add/(less) on account of business combination/transfers		
Remeasurement (gains)/losses arising from changes in -		
- financial assumptions	(1.31)	(2.39)
Adjustment due to change in opening balance of plan assets		
Actual benefits paid	(42.34)	(45.02)
Closing fair value of plan assets	807.16	707.82
V. Net defined benefit obligation		
Defined benefit obligation	868.25	827.40
Fair value of plan assets	807.16	707.82
Surplus/(deficit)	(61.09)	(119.58)
Non current portion of the above	(61.09)	(119.58)

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36 EMPLOYEE BENEFITS (CONTD..)

Details of defined benefit plans as per actuarial valuation are as follows

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
I. Actuarial assumptions and sensitivity		
Discount rate (p.a.)	5.80%	6.10%
Attrition rate	Upto 35 years - 36% Above 35 years - 11%	Upto 35 years - 50% Above 35 years - 12%
Expected return on plan assets	6.10%	7.00%
Rate of salary increase	5.50%	6.00%
In- service Mortality	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
II. Quantitative sensitivity analysis for input of significant assumptions on defined benefit obligations are as follows		
One percentage point increase in discount rate	(46.95)	(41.55)
One percentage point decrease in discount rate	52.36	46.16
One percentage point increase in salary growth rate	52.00	45.75
One percentage point decrease in salary growth rate	(47.51)	(41.97)
III. Maturity profile of defined benefit obligation		
The weighted average expected remaining lifetime of the plan members as at the date of valuation.	5 years	5 years

Actuarial assumptions for compensated absences

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Actuarial assumptions and sensitivity		
Discount rate (p.a.)	5.80%	6.10%
Rate of salary increase	5.50%	6.00%
Attrition rate over different age brackets	Upto 35 years - 36% Above 35 years - 11%	Upto 35 years - 50% Above 35 years - 12%

The estimate of future salary increases, considered in actuarial valuation, considers inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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37 LEASES

As a lessee

a) Additions to right-of-use asset

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Property, plant and equipment	635.14	876.07

b) Carrying value of right-of-use asset

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Right-of-use asset as on the opening date	2,066.63	1,995.78
Additions during the year	635.14	876.07
Depreciation charge for the year	(796.14)	(805.22)
Balance as at the year end	1,863.32	2,066.63

c) Maturity analysis of lease liability

(All amounts in Indian Rupees lakhs)

Maturity analysis - Contractual undiscounted cash flows	As at 31 March 2021	As at 31 March 2020
Less than 1 year	854.96	853.73
One to five years	1,578.50	1,758.72
More than 5 years	80.39	111.86
Total undiscounted lease liability	2,513.85	2,724.31
Lease liabilities included in the balance sheet	2,120.88	2,257.94

d) Amounts recognised in profit or loss

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Interest on lease liabilities	218.17	230.87
Expenses relating to short-term leases	534.29	563.66

e) Amounts recognised in cash flow statements

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Total cash flow for leases	948.06	945.22

38 OPERATING SEGMENTS

There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company. The Company's operations predominantly relate to one segment, viz., broking and financial services. The entire operations are organised and managed as one organisational unit with same set of risks and returns. Hence, same is considered as a single primary segment. Besides, the Company's operations are located only in India and hence, separate secondary geographical segment information is not disclosed.

The Company is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of Company's total revenue from transactions with any single external customer for the year ended 31 March 2021 and 31 March 2020.

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39 DETAILS OF ASSETS UNDER THE PORTFOLIO MANAGEMENT SCHEME ARE AS FOLLOWS:

(All amounts in Indian Rupees lakhs)

Particulars	As at	As at
	31 March 2021	31 March 2020
Number of clients	693	821
Original cost of assets under management - ₹ in lakhs	18,009.44	19,763.83
Represented by:		
(a) Bank balance - ₹ in lakhs	1,034.43	625.45
(b) Cost of portfolio holdings - ₹ in lakhs	16,975.01	19,138.38
Total	18,009.44	19,763.83
Net asset value of portfolio under management - ₹ in lakhs	25,865.32	15,735.34

40 FINANCIAL INSTRUMENTS

A. Accounting classification

Refer to financial instruments by category table below for the disclosure on carrying value and fair value on financial assets and liabilities. For financial assets and liabilities maturing within one year from the balance sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

The carrying value of financial instruments by categories as of 31 March 2021 is as follows:

(All amounts in Indian Rupees lakhs)

Particulars	Amortised cost	Fair value through P&L	Fair value through OCI	Total carrying value	Total fair value
Assets					
Cash and cash equivalents	7,111.54	-	-	7,111.54	7,111.54
Other balances with banks	47,470.26	-	-	47,470.26	47,470.26
Trade receivables	10,754.97	-	-	10,754.97	10,754.97
Loans	11,132.63	-	-	11,132.63	11,132.63
Investments (excluding subsidiaries, joint ventures and associate)	-	25.32	-	25.32	25.32
Other financial assets	8,418.69	-	-	8,418.69	8,418.69
Total	84,888.09	25.32	-	84,913.41	84,913.41
Liabilities					
Trade payables	1,443.80	-	-	1,443.80	1,443.80
Borrowings	1,500.00	-	-	1,500.00	1,500.00
Lease liabilities	2,120.88	-	-	2,120.88	2,120.88
Other financial liabilities	42,270.82	-	-	42,270.82	42,270.82
Total	47,335.50	-	-	47,335.50	47,335.50

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40 FINANCIAL INSTRUMENTS (CONTD..)

The carrying value of financial instruments by categories as of 31 March 2020 is as follows:

(All amounts in Indian Rupees lakhs)

Particulars	Amortised cost	Fair value through P&L	Fair value through OCI	Total carrying value	Total fair value
Assets					
Cash and cash equivalents	13,383.48	-	-	13,383.48	13,383.48
Other balances with banks	23,790.61	-	-	23,790.61	23,790.61
Trade receivables	7,238.11	-	-	7,238.11	7,238.11
Loans	1,562.91	-	-	1,562.91	1,562.91
Investments (excluding subsidiaries, joint ventures and associate)	-	5,025.51	-	5,025.51	5,025.51
Other financial assets	7,764.06	-	-	7,764.06	7,764.06
Total	53,739.17	5,025.51	-	58,764.68	58,764.68
Liabilities					
Trade payables	1,032.76	-	-	1,032.76	1,032.76
Lease liabilities	2,257.94	-	-	2,257.94	2,257.94
Other financial liabilities	28,761.33	-	-	28,761.33	28,761.33
Total	32,052.03	-	-	32,052.03	32,052.03

B. Measurement of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

The investments included in Level 1 of fair value hierarchy have been valued using quoted prices for instruments in an active market. The investments included in Level 2 of fair value hierarchy have been valued using valuation techniques based on observable market data. The investment included in Level 3 of fair value hierarchy have been valued using the income approach and break-up value to arrive at their fair value. There is no movement from between Level 1, Level 2 and Level 3. There is no change in inputs used for measuring Level 3 fair value.

The following table summarises financial instruments measured at fair value on recurring basis:

As at 31 March 2021

(All amounts in Indian Rupees lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial instruments:				
Mutual fund units	-	-	-	-
Equity shares	-	-	25.32	25.32
Total	-	-	25.32	25.32

As at 31 March 2020

(All amounts in Indian Rupees lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial instruments:				
Mutual fund units	-	5,000.19	-	5,000.19
Equity shares	-	-	25.32	25.32
Total	-	5,000.19	25.32	5,025.51

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40 FINANCIAL INSTRUMENTS (CONTD..)

C. Financial risk management

The Company has exposure to the following risk arising from financial instruments:

- a) Credit risk
- b) Liquidity risk
- c) Market risk

Risk management framework

The Company has established a comprehensive system for risk management and internal controls for all its businesses to manage the risks that it is exposed to. The objective of its risk management framework is to ensure that various risks are identified, measured and mitigated and also that policies, procedures and standards are established to address these risks and ensure a systematic response in the case of crystallisation of such risks. The Board oversees the Company's risk management and has constituted an Enterprise Risk Management Committee, which frames and reviews risk management processes and controls.

a) Credit risk:

It is risk of financial loss that the Company will incur a loss because its customer and counterparty to financial instruments fails to meet its contractual obligation.

The Company's financial assets comprise of Cash and bank balance, Trade receivables, Loans, Investments and Other financial assets which comprise mainly of deposits.

The maximum exposure to credit risk at the reporting date is primarily from Company's trade receivable and loans.

Following provides exposure to credit risk for trade receivables and loans:

(All amounts in Indian Rupees lakhs)

Particulars	As at	As at
	31 March 2021	31 March 2020
Trade receivables (net of impairment)	10,754.97	7,238.11
Loans (net of impairment)	11,132.63	1,562.91
Total	21,887.60	8,801.02

Trade receivables and loans:

The Company has followed simplified approach for measurement of expected credit loss in case of receivables and loans. At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk. Based on the industry practices and business environment in which the entity operates, management considers that the trade receivables and loans are in default based on the due dates of the respective financial assets.

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40 FINANCIAL INSTRUMENTS (CONTD..)

Movement in the allowances for impairment in respect of trade receivables is as follows:

(All amounts in Indian Rupees lakhs)

Particulars	As at	As at
	31 March 2021	31 March 2020
Opening balance	1,112.87	1,052.44
Amount written off	(792.48)	(7.05)
Additional provision	191.39	67.48
Closing balance	511.78	1,112.87

b) Liquidity risk

Liquidity represents the ability of the Company to generate sufficient cash flow to meet its financial obligations on time, both in normal and in stressed conditions, without having to liquidate assets or raise funds at unfavourable terms thus compromising its earnings and capital.

Liquidity risk is the risk that the Company may not be able to generate sufficient cash flow at reasonable cost to meet expected and/or unexpected claims. It arises in the funding of lending, trading and investment activities and in the management of trading positions.

The Company aims to maintain the level of its cash and cash equivalents and other highly marketable investments at an amount in excess of expected cash outflow on financial liabilities.

Funds required for short period is taken care by borrowings utilising overdraft facility from bank.

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities as at 31 March 2021

(All amounts in Indian Rupees lakhs)

Particulars	Less than 6 months	6 to 12 months	More than 1 year	Total carrying amount
	Assets			
Cash and bank balances	37,747.76	16,535.85	298.19	54,581.80
Trade receivables	10,754.97	-	-	10,754.97
Loans	11,132.63	-	-	11,132.63
Investments (excluding subsidiaries, joint ventures and associate)	25.32	-	-	25.32
Other financial assets	6,440.67	206.98	1,771.04	8,418.69
Total	66,101.35	16,742.83	2,069.23	84,913.41
Liabilities				
Trade payables	1,443.80	-	-	1,443.80
Borrowings	1,500.00	-	-	1,500.00
Lease liabilities	357.33	330.13	1,433.42	2,120.88
Other financial liabilities	42,189.42	-	81.40	42,270.82
Total	45,490.55	330.13	1,514.82	47,335.50
	20,610.80	16,412.70	554.41	37,577.91

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40 FINANCIAL INSTRUMENTS (CONTD..)

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities as at 31 March 2020

(All amounts in Indian Rupees lakhs)

Particulars	Less than 6 months	6 to 12 months	More than 1 year	Total carrying amount
Assets				
Cash and bank balances	29,026.44	8,124.70	22.95	37,174.09
Trade receivables	7,238.11	-	-	7,238.11
Loans	1,562.91	-	-	1,562.91
Investments (excluding subsidiaries, joint ventures and associate)	5,025.51	-	-	5,025.51
Other financial assets	802.11	263.76	6,698.19	7,764.06
Total	43,655.08	8,388.46	6,721.14	58,764.68
Liabilities				
Trade payables	1,032.76	-	-	1,032.76
Lease liabilities	343.73	322.61	1,591.60	2,257.94
Other financial liabilities	28,673.11	-	88.22	28,761.33
Total	30,049.60	322.61	1,679.82	32,052.03
	13,605.48	8,065.85	5,041.32	26,712.65

c) Market risk

Market risk arises when movements in market factors (foreign exchange rates, interest rates credit spreads and equity prices) impact the Company's income or the market value of its portfolios. The Company, in its course of business is exposed to market risk due to change in equity prices, interest rates and foreign exchange rates. The objective of market risk management is to maintain an acceptable level of market risk exposure while aiming to maximise returns. The Company classifies exposures to market risk into either trading or non-trading portfolios. Both the portfolios are managed using the following sensitivity analysis:

- i) Equity price risk
- ii) Interest rate risk
- iii) Currency risk

i) Equity price risk

The Company doesnot have proprietary trading positions in equity. In respect of the client positions, the risk is managed through risk based margin requirements and hence the Company do not envisage a substantial equity price risk.

ii) Interest rate risk

The Company's exposure to interest rate risks arises primarily due to the short term investments in debt mutual funds.

An increase of 5 percent in net assets value (NAV) would increase profit before tax by approximately ₹ Nil (31 March 2020 : ₹ 250.01 lakhs). A similar percentage decrease would have resulted in equivalent opposite impact.

iii) Foreign exchange risk / Currency risk

The financial risks arising to the Company include foreign exchange risk.

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40 FINANCIAL INSTRUMENTS (CONTD..)

Exposures in foreign currency:

(All amounts in Indian Rupees lakhs)

Assets	Foreign Currency	As at 31 March 2021		As at 31 March 2020	
		Amount in Foreign currency	Amount in ₹ lakhs	Amount in Foreign currency	Amount in ₹ lakhs
Trade receivables	US Dollars	2,254.65	1.65	-	-
Unhedged receivable		2,254.65	1.65	-	-

The following table details the Company's sensitivity to a 1% increase and decrease in the rupee against relevant foreign currencies. The sensitivity analysis includes only foreign currency denominated monetary items and adjusts their translation at the year end for a 1% change in foreign currency rates, with all other variables held constant.

Increase / (decrease) in statement of profit and loss for a 1% change

Particulars	As at 31 March 2021		As at 31 March 2020	
	Increase	Decrease	Increase	Decrease
INR / USD	*	*	-	-

* The amount is below the rounding off norms adopted by the Company.

41 RELATED PARTY DISCLOSURES

(i) Names of related parties and description of relationship with the Company:

Nature of relationship	Name of related party
A. Enterprises where control exists	
Subsidiary companies	Geojit Credits Private Limited Geojit Technologies Private Limited Geojit Investment Services Limited (Refer note 42) Qurum Business Group Geojit Securities LLC Geojit Techloan Private Limited
B. Other related parties with whom the Company had transactions during the year	
Jointly controlled entities	Barjeel Geojit Financial Services LLC (formerly known as Barjeel Geojit Securities LLC) Aloula Geojit Capital Company *
Associate entity	BBK Geojit Securities KSC
Entity having significant interest in the company	BNP Paribas SA
Key management personnel / Directors	Mr. C. J. George, Managing Director Mr. Satish Menon, Wholetime Director Mr. A Balakrishnan, Wholetime Director Mr. R Bupathy, Independent Director Mr. Mahesh Vyas, Independent Director Mr. Radhakrishnan Nair, Independent Director Ms. Mohana Raj Nair, Independent Director (till 2 February 2020) Mr. James Varghese, Independent Director (wef 14 November 2019, till 12 October 2020)

Notes

forming part of the standalone financial statements

41 RELATED PARTY DISCLOSURES (CONTD..)

Nature of relationship	Name of related party	
Key management personnel / Directors (contd..)	Mr. Punnoose George, Non executive Director	
	Mr. M G Rajamanickam, Nominee Director (wef 12 December 2019, till 10 June 2020; reappointed wef 8 October 2020)	
	Mr. Harikishore Subramanian, Nominee Director (wef 10 June 2020, till 8 October 2020)	
	Ms. Alice Geevarghese Vaidyan, Independent Director (wef 4 August 2020)	
	Mr. Rajan Krishnanath Medhekar, Independent Director (wef 30 January 2021)	
	Mr. Sanjeev Kumar Rajan, Chief Financial Officer (till 4 April 2021)	
	Mrs. Mini Nair, Chief Financial Officer (wef 5 April 2021)	
	Mr. Liju K. Johnson, Company Secretary	
	Mr. Jones George	
	Mr. Jyotis Abraham George	
Relative of key management personnel	Ms. Susan Raju	
	Ms. Sally Sampath	
	Ms. Saramma Thomas	
	Ms. Renuka Bupathy	
	Ms. Saramma George	
	Ms. Subhadra Ramakrishnan	
	Ms. Sangeeta Kamath	
	Ms. Bindu Balakrishnan	
	Entity over which relative of key management person has control	Geofin Comtrade Limited Geofin Capital Services Limited
	Trust under the control of the Company	Geojit Foundation

* Loss of significant influence with effect from 1 July 2019 (Refer note 31)

(ii) Related party transactions

(All amounts in Indian Rupees lakhs)

Name of related party	Nature of transaction	Year ended	Year ended
		31 March 2021	31 March 2020
Geojit Credits Private Limited	Loans repaid	640.00	607.00
	Loans given	1,387.00	510.00
	Expenses recovered	2.64	7.57
	Business promotion expenses	-	13.76
	Cost recovery for shared services	12.74	13.99
	Property, plant and equipments purchased	-	5.65
	Interest received	15.91	31.81

Notes

forming part of the standalone financial statements

41 RELATED PARTY DISCLOSURES (CONTD..)

(All amounts in Indian Rupees lakhs)

Name of related party	Nature of transaction	Year ended 31 March 2021	Year ended 31 March 2020
Geojit Technologies Private Limited	Software services availed	305.66	387.57
	Miscellaneous expenses - SMS charges	70.70	46.71
	Software charges - AMC paid	-	30.00
	Rent received	36.85	36.65
	Loans taken	-	3,500.00
	Loans repaid	-	3,500.00
	Interest paid	-	15.44
	Software purchased	61.81	64.61
	Cost recovery for shared services	34.40	34.72
	Expenses recovered	6.79	11.50
	Expenses reimbursed	-	3.00
Geojit Investment Services Limited	Expenses recovered	1.34	2.94
	Cost recovery for shared services	17.32	16.30
	Expenses reimbursed	28.36	23.03
Qurum Business Group	Marketing fees paid	179.64	97.06
Geojit Securities LLC			
Geojit Techloan Private Limited	Investment in shares	-	200.00
	Expenses recovered	0.88	2.49
Barjeel Geojit Financial Services LLC (formerly known as Barjeel Geojit Securities LLC)	Marketing fees paid	1,005.18	492.22
	Expenses recovered	4.54	10.89
	Dividend received	-	287.00
Aloula Geojit Capital Company	Expenses recovered	-	0.98
BBK Geojit Securities KSC	Marketing fees paid	142.28	86.48
BNP Paribas SA	Dividend paid	1,150.33	1,917.22
Mr. C. J. George	Salary and allowances **	327.87	197.25
	Brokerage income	-	0.29
	Dividend paid	649.70	1,082.83
Mr. Satish Menon	Salary and allowances **	136.81	92.20
	Brokerage income	0.09	0.14
	Depository income	***	***
	Dividend paid	11.25	17.31
Mr. A Balakrishnan	Salary and allowances **	136.19	92.06
	Brokerage income	0.02	0.02
	Depository income	***	***
	Dividend paid	3.77	6.16

** The amounts does not include provision for gratuity and compensated absences as the same is determined for the Company as a whole based on an actuarial valuation.

*** The amount is below the rounding off norms adopted by the Company.

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41 RELATED PARTY DISCLOSURES (CONTD..)

(All amounts in Indian Rupees lakhs)

Name of related party	Nature of transaction	Year ended 31 March 2021	Year ended 31 March 2020
Non-executive Directors / Relatives	Sitting fee	23.20	18.70
	Dividend paid	150.27	248.58
	Brokerage income	0.01	0.04
	Depository income	0.01	0.02
	Rent paid	2.92	0.93
	Portfolio management services income	0.35	0.31
Other Key Management Personnel / Relatives	Salary and allowances **	88.33	75.15
	Dividend paid	0.38	0.38
	Depository income	***	-
	Brokerage income	0.05	0.03
Mr. Jones George	Salary and allowances **	22.06	18.10
	Portfolio management services income	-	0.82
	Brokerage income	***	0.13
	Depository income	0.01	0.01
	Dividend paid	46.50	75.25
Mr. Jyotis Abraham George	Brokerage income	0.03	0.16
	Depository income	0.01	0.01
	Dividend paid	46.50	75.25
Ms. Saramma Thomas	Dividend paid	0.02	0.05
Ms. Susan Raju	Dividend paid	0.05	0.08
	Depository income	-	0.01
Ms. Sally Sampath	Depository income	-	0.01
	Dividend paid	0.08	0.13
Ms. Subhadra Ramakrishnan	Depository income	-	0.01
Ms. Sangeeta Kamath	Portfolio management services income	0.51	0.46
	Brokerage income	0.22	0.06
	Depository income	0.01	***
Ms. Bindu Balakrishnan	Depository income	-	0.01
Geofin Comtrade Limited	Portfolio management services income	-	7.29
	Cost recovery for shared services	0.73	0.90
	Rental income	2.50	2.47
Geofin Capital Services Limited	Rent deposit refunded	-	0.22
Geojit Foundation	Corporate social responsibility expenses	173.95	124.09
	Expenses recovered	0.13	0.18
	Training fee paid	-	0.22

** The amounts does not include provision for gratuity and compensated absences as the same is determined for the Company as a whole based on an actuarial valuation.

*** The amount is below the rounding off norms adopted by the Company.

Notes

forming part of the standalone financial statements

41 RELATED PARTY DISCLOSURES (CONTD..)

(iii) Amount outstanding as at the balance sheet date

(All amounts in Indian Rupees lakhs)

Name of related party	Nature of transaction	Receivable / (Payable) as at 31 March 2021	Receivable / (Payable) as at 31 March 2020
Geojit Credits Private Limited	Loans given	927.00	180.00
	Loans - receivable	0.77	12.85
Geojit Technologies Private Limited	Other financial liabilities - Rent deposits	(13.00)	(13.00)
	Loans - receivable	23.01	21.25
	Fixed deposits with bank pledged for credit facility availed by the Company - Limit of ₹ 16,442.76 lakhs (31 March 2020 - ₹ 8,500 lakhs)	-	-
Geojit Investment Services Limited	Loans - receivable	0.57	3.41
Qurum Business Group Geojit Securities LLC	Trade payables - Marketing fee	(100.64)	(34.51)
Geojit Techloan Private Limited	Trade receivables	-	2.72
Barjeel Geojit Securities LLC	Trade payables - Marketing fee	(565.40)	(271.25)
	Loans - receivable	2.77	-
	Trade receivables	-	5.59
Aloula Geojit Capital Company	Loans - receivable	11.97	11.97
BBK Geojit Securities KSC	Trade payables - Marketing fee	(40.52)	(22.53)
BNP Paribas SA	Balances with banks in current accounts	-	35.53
Mr. C. J. George	Accrued salaries and benefits	(112.81)	(53.93)
Mr. Satish Menon	Accrued salaries and benefits	(75.93)	(31.18)
Mr. A Balakrishnan	Accrued salaries and benefits	(75.93)	(31.18)
Other Key Management Personnel	Accrued salaries and benefits	(15.19)	(6.24)
	Other financial liabilities - Client balance	(0.02)	(0.04)
Non-executive Directors / Relatives	Other financial liabilities - PMS balance	(1.95)	(0.90)
	Other financial liabilities - Client balance	(0.06)	-
Mr. Jyotis Abraham George	Other financial liabilities - Client balance	(0.02)	-
Ms. Sangeeta Kamath	Other financial liabilities - PMS balance	(4.17)	(1.21)
Geofin Comtrade Limited	Loans - receivable	0.13	4.08
	Trade payables - Others	(0.01)	(0.01)
	Other financial liabilities - Rent deposits	(1.00)	(1.00)
Geojit Foundation	Loans - receivable	-	0.17

Notes

forming part of the standalone financial statements

- 42** The Board of Directors of the Company approved the merger of Geojit Investment Services Limited with the Company on 24 January 2018 and the effective date of the merger was 1 April 2016. These applications are filed with the NCLT Kochi on 22 October 2019 and the proceedings are in progress.
- 43** Covid-19 outbreak was declared as a global pandemic by World Health Organisation. Stock broking service, which constitutes the major business of the Company, had been declared as an essential service and accordingly, the Company has been in operation consistently with minimal permitted staff. Accordingly, as of 31 March 2021, based on the facts and circumstances existing as of that date, the Company does not anticipate any material uncertainties which affects its liquidity position and also ability to continue as a going concern. However, the impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature and duration.

As per our report of even date attached.
for **B S R & Associates LLP**
Chartered Accountants
Firm registration number: 116231W/W-100024

Rohit Alexander
Partner
Membership No. 222515
Place : Bengaluru
Date : 15 May 2021

for and on behalf of the Board of Directors of
Geojit Financial Services Limited
CIN : L67120KL1994PLC008403

A. Balakrishnan
Executive Director
DIN : 00050016
Place : Kochi
Date : 15 May 2021

Mini Nair
Chief Financial Officer
Place : Kochi
Date : 15 May 2021

C. J. George
Managing Director
DIN : 00003132
Place : Kochi
Date : 15 May 2021

Liju K. Johnson
Company Secretary
Membership No. A21438
Place : Kochi
Date : 15 May 2021

Independent Auditors' Report

To the Members of Geojit Financial Services Limited

Report on the Audit of Consolidated Financial Statements

OPINION

We have audited the consolidated financial statements of Geojit Financial Services Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate and its joint ventures which comprise the consolidated balance sheet as at 31 March 2021 and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("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 joint ventures as at 31 March 2021, of its consolidated profit and other

comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group, its associate, and joint ventures in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditors' Report (Continued)

Key Audit Matters (Continued)

Description of Key Audit Matter

Key audit matter	How the matter was addressed in our audit
<p>Information Technology</p> <p>IT systems and controls</p> <p>The Holding Company's key financial accounting and reporting processes are dependent on the automated controls in information systems, such that there exists a risk that gaps in the IT control environment could impact the financial accounting and reporting significantly.</p> <p>The Holding Company's General Ledger system used in financial reporting is interfaced with other IT systems which process transactions of account relevant for financial reporting.</p> <p>We have focused on user access management, change management, segregation of duties and system application controls over key financial accounting and reporting systems.</p>	<p>Our audit procedures to assess the IT systems and controls included the following:</p> <p>Testing the design of General IT Controls (GITCs) for the audit period which included controls over access to program and data, program changes, system changes, computer operations over financial accounting and reporting systems and related IT systems (referred to as 'in-scope systems').</p> <p>Testing the operating effectiveness of GITCs for the audit period over the in-scope systems as follows:</p> <ul style="list-style-type: none"> ● User access creation, modification, and revocation process ● User access review process ● Password policies ● Application change management procedures and ● Computer operations process <p>Understanding IT application controls for the audit period for significant accounts, reports, and system processing for significant accounts determined by us during our risk assessment. We have tested the controls to determine that these controls remained unchanged during the audit period and in case of changes, whether changes followed the standard change management process.</p> <p>Understanding IT infrastructure records for the in-scope systems - i.e. operating systems and databases.</p> <p>Based on procedures performed above, wherever required, we extended our audit procedures over other IT application controls, manual approval processes, tests on identified key changes and additional substantive testing.</p>

OTHER INFORMATION

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises of management reports such as Directors' report and Corporate Governance report (but does not include the Consolidated Ind AS Financial Statements and our Auditor's Report thereon) which we obtained prior to the date of this Auditor's Report and the remaining sections of Annual Report which are expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have

Independent Auditors' Report (Continued)

performed and based on the work done/ audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other sections of Annual Report (other than those mentioned above) if we conclude that there is a material misstatement therein we are required to communicate the matter to those charged with governance and take necessary actions as applicable under the applicable laws and regulations.

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

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associate and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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 Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing

the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls based on our audit.

Independent Auditors' Report (Continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors' use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and its associate and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

- We did not audit the financial statements of four subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 22,342.92 lakhs as at 31 March 2021, total revenues (before consolidation adjustments) of Rs. 2,550.28 lakhs and net cash outflows amounting to Rs. 20.36 lakhs 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 our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the audit reports of the other auditors.

Independent Auditors' Report (Continued)

(b) The financial statements of one subsidiary, whose financial information reflect total assets (before consolidation adjustments) of Rs. 306 lakhs as at 31 March 2021, total revenues (before consolidation adjustments) of Rs. 283.20 lakhs and net cash outflows amounting to Rs. 0.95 lakhs for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. The consolidated financial statements also include the Group's share of net profit (and other comprehensive income) of Rs. 332.34 lakhs for the year ended 31 March 2021, as considered in the consolidated financial statements, in respect of an associate and a joint venture, whose financial information have not been audited by us or by other auditors. These unaudited financial information 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 this subsidiary, associate and joint ventures is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these 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

A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries as were audited by other auditors, as noted in the 'Other Matters' paragraph, 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 (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows 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 Ind AS specified under section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2021 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 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

B. 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 and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the 'Other Matters' paragraph:

- i. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2021 on the consolidated financial position of the Group, its associate and joint ventures. Refer Note 34 to the consolidated financial statements.

Independent Auditors' Report (Continued)

- ii. The Group, its associate and joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2021 - Refer Note 34 to the consolidated financial statements.
 - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended 31 March 2021.
 - iv. The disclosures in the consolidated financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in the financial statements since they do not pertain to the financial year ended 31 March 2021.
- C. With respect to the matter to be included in the Auditor's report under section 197(16):

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary

companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies incorporated in India is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

for **B S R & Associates LLP**

Chartered Accountants

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

Rohit Alexander

Partner

Membership No: 222515

ICAI Unique Document Identification

Number: 21222515AAAABR5259

Bengaluru

15 May 2021

Annexure A to the Independent Auditors' report

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

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

OPINION

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2021, we have audited the internal financial controls with reference to consolidated financial statements of Geojit Financial Services Limited (hereinafter referred to as "the Holding Company") and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective

company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Annexure A to the Independent Auditors' Report (continued)

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material

misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OTHER MATTERS

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to four subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

for **B S R & Associates LLP**

Chartered Accountants

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

Rohit Alexander

Partner

Membership No: 222515

ICAI Unique Document Identification

Number: 21222515AAAABR5259

Bengaluru

15 May 2021

Consolidated Balance Sheet

as at 31 March 2021

(All amounts in Indian Rupees lakhs)

	Notes	As at 31 March 2021	As at 31 March 2020
ASSETS			
Financial assets			
a) Cash and cash equivalents	3	7,311.26	13,600.12
b) Bank balance other than (a) above	4	66,441.88	37,492.31
c) Derivative financial instruments	5	9.12	-
d) Trade receivables	6	11,261.60	7,610.52
e) Loans	7	11,805.55	2,173.06
f) Investments	8	1,293.59	10,461.46
g) Other financial assets	9	8,594.69	7,880.44
		106,717.69	79,217.91
Non-financial assets			
a) Current tax assets (net)	36	973.88	1,494.08
b) Deferred tax assets (net)	36	516.06	598.69
c) Property, plant and equipment	10	4,450.48	5,103.56
d) Right-of-use assets	39	1,883.65	2,127.42
e) Other intangible assets	11	988.73	1,041.76
f) Other non-financial assets	12	1,222.21	1,282.65
		10,035.01	11,648.16
Total assets		116,752.70	90,866.07
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
a) Derivative financial instruments	13	-	3.82
b) Trade payables	14	-	8.59
i. Total outstanding dues of micro and small enterprises		-	8.59
ii. Total outstanding dues of creditors other than micro and small enterprises		1,624.67	1,209.20
c) Borrowings	15	1,500.00	-
d) Lease liabilities	39	2,146.51	2,328.45
e) Other financial liabilities	16	42,257.96	28,750.69
		47,529.14	32,300.75
Non-financial liabilities			
a) Current tax liabilities (net)	36	33.67	44.28
b) Provisions	17	238.65	287.85
c) Other non-financial liabilities	18	3,085.38	1,492.02
		3,357.70	1,824.15
EQUITY			
a) Equity share capital	19	2,383.74	2,383.00
b) Other equity	20	56,814.17	48,024.87
Equity attributable to owners of the company		59,197.91	50,407.87
Non-controlling interests		6,667.95	6,333.30
Total equity		65,865.86	56,741.17
Total liabilities and equity		116,752.70	90,866.07

Significant accounting policies

2

The notes referred to above form an integral part of the consolidated financial statements

As per our report of even date attached.

for **B S R & Associates LLP**

Chartered Accountants

Firm registration number: 116231W/W-100024

Rohit Alexander

Partner

Membership No. 222515

Place : Bengaluru

Date : 15 May 2021

for and on behalf of the Board of Directors of

Geojit Financial Services Limited

CIN : L67120KL1994PLC008403

A. Balakrishnan

Executive Director

DIN : 00050016

Place : Kochi

Date : 15 May 2021

C. J. George

Managing Director

DIN : 00003132

Place : Kochi

Date : 15 May 2021

Mini Nair

Chief Financial Officer

Place : Kochi

Date : 15 May 2021

Liju K. Johnson

Company Secretary

Membership No. A21438

Place : Kochi

Date : 15 May 2021

Consolidated Statement of Profit and Loss

for the year ended 31 March 2021

(All amounts in Indian Rupees lakhs)

	Notes	Year ended 31 March 2021	Year ended 31 March 2020
1 Revenue from operations			
Interest income	21	4,815.65	4,237.41
Rental income		2.50	2.47
Fee and commission income	22	36,413.46	24,744.61
Sale of services	23	968.12	883.75
Net gain on fair value changes	24	63.73	431.10
Other operating income	25	235.76	235.36
Revenue from operations		42,499.22	30,534.70
2 Other income	26	182.21	102.62
3 Total income (1+2)		42,681.43	30,637.32
4 Expenses			
Finance costs	27	309.17	288.79
Fee and commission expense	28	6,935.62	4,518.76
Impairment of financial instruments	29	196.47	73.95
Employee benefit expenses	30	11,948.92	10,983.44
Depreciation, amortisation and impairment	31	2,328.75	2,495.66
Other expenses	32	4,444.76	4,865.76
Total expenses		26,163.69	23,226.36
5 Profit before exceptional items and tax (3-4)		16,517.74	7,410.96
6 Exceptional items	33	-	(448.58)
7 Profit before tax (5+6)		16,517.74	6,962.38
8 Tax expense	36		
Current tax		4,220.89	2,161.70
Current tax relating to previous years		(96.16)	(278.92)
Deferred tax		74.15	(11.14)
Total tax expenses		4,198.88	1,871.64
9 Profit after tax (7-8)		12,318.86	5,090.74
10 Share in profit / (loss) of associate and joint venture		332.34	(32.45)
11 Profit for the year (9+10)		12,651.20	5,058.29
12 Other comprehensive income			
Items that will not be reclassified to profit or loss			
i) Remeasurement of post employment benefit obligations		34.69	(19.23)
ii) Income tax (charge)/ credit relating to these items		(8.47)	4.97
Items that will be reclassified to profit or loss			
i) Exchange differences in translating financial statements of foreign operations		2.39	11.87
Total other comprehensive income		28.61	(2.39)
13 Total comprehensive income (11+12)		12,679.81	5,055.90

Consolidated Statement of Profit and Loss

for the year ended 31 March 2021 (contd..)

(All amounts in Indian Rupees lakhs)

	Notes	Year ended 31 March 2021	Year ended 31 March 2020
14 Profit for the year attributable to:			
Owners of the company		12,315.82	4,703.12
Non-controlling interest		335.38	355.17
		12,651.20	5,058.29
15 Other comprehensive income attributable to:			
Owners of the company		29.34	(9.98)
Non-controlling interest		(0.73)	7.59
		28.61	(2.39)
16 Total comprehensive income attributable to:			
Owners of the company		12,345.16	4,693.14
Non-controlling interest		334.65	362.76
		12,679.81	5,055.90
17 Earnings per share (Face value ₹ 1/- per equity share)	35		
Basic (Rupees)		5.17	1.97
Diluted (Rupees)		5.17	1.97
Significant accounting policies	2		

The notes referred to above form an integral part of the consolidated financial statements

As per our report of even date attached.
 for **B S R & Associates LLP**
 Chartered Accountants
 Firm registration number: 116231W/W-100024

Rohit Alexander
 Partner
 Membership No. 222515
 Place : Bengaluru
 Date : 15 May 2021

for and on behalf of the Board of Directors of
Geojit Financial Services Limited
 CIN : L67120KL1994PLC008403

A. Balakrishnan
 Executive Director
 DIN : 00050016
 Place : Kochi
 Date : 15 May 2021

Mini Nair
 Chief Financial Officer
 Place : Kochi
 Date : 15 May 2021

C. J. George
 Managing Director
 DIN : 00003132
 Place : Kochi
 Date : 15 May 2021

Liju K. Johnson
 Company Secretary
 Membership No. A21438
 Place : Kochi
 Date : 15 May 2021

Consolidated Statement of Changes in Equity

for the year ended 31 March 2021

A. EQUITY SHARE CAPITAL

(All amounts in Indian Rupees lakhs)

Particulars	Note	Amount
Issued, subscribed and fully paid up:		
Balance as at 1 April 2019		2,382.95
Changes in equity share capital during the year - fresh allotment of shares	19	0.05
Balance at the end of 31 March 2020		2,383.00
Changes in equity share capital during the year - fresh allotment of shares	19	0.74
Balance at the end of 31 March 2021		2,383.74

B. OTHER EQUITY (REFER NOTE 20)

(All amounts in Indian Rupees lakhs)

Particulars	Reserves and surplus					Other reserves	Components of Other comprehensive income		Total other equity	Non-controlling interests	Total	
	Share application money pending allotment	Share options outstanding account	Securities premium	Statutory reserve	General reserve		Retained earnings	Foreign currency translation reserve				Remeasurement of net defined benefit plan
Balance as at 1 April 2019	-	522.75	21,116.41	253.85	4,000.87	20,326.36	4,217.83	20.30	-	50,458.37	5,970.54	56,428.91
Profit for the year	-	-	-	-	-	4,703.12	-	-	-	4,703.12	355.17	5,058.29
Other comprehensive income	-	-	-	-	-	-	-	2.62	(12.60)	(9.98)	7.59	(2.39)
Total comprehensive income for the year	-	522.75	21,116.41	253.85	4,000.87	25,029.48	4,217.83	22.92	(12.60)	55,151.51	6,333.30	61,484.81
Transfer to retained earnings	-	-	-	-	-	(12.60)	-	-	12.60	-	-	-
Dividend paid on equity shares (including tax thereon)	-	-	-	-	-	(7,182.06)	-	-	(7,182.06)	-	-	(7,182.06)
Securities premium on exercise of ESOP	-	-	1.76	-	-	-	-	-	-	1.76	-	1.76
Share based payments expense	-	53.66	-	-	-	-	-	-	-	53.66	-	53.66
Transfer from share options outstanding account to retained earnings (towards options lapsed after vesting)	-	(19.60)	-	-	-	19.60	-	-	-	-	-	-
Share application money received during the year	1.81	-	-	-	-	-	-	-	-	1.81	-	1.81
Share application money pending allotment transferred	(1.81)	-	-	-	-	-	-	-	-	(1.81)	-	(1.81)
Balance as at 31 March 2020	-	556.81	21,118.17	253.85	4,000.87	17,854.42	4,217.83	22.92	-	48,024.87	6,333.30	54,358.17

Consolidated Statement of Changes in Equity (Continued)

for the year ended 31 March 2021

(All amounts in Indian Rupees lakhs)

Particulars	Reserves and surplus				Components of Other comprehensive income			Total other equity	Non-controlling interests	Total		
	Share application money pending allotment	Share options outstanding account	Securities premium reserve	Statutory reserve	General reserve	Retained earnings	Other reserves				Foreign currency translation reserve	Remeasurement of net defined benefit plan
Balance as at 31 March 2020	-	556.81	21,118.17	253.85	4,000.87	17,854.42	4,217.83	22.92	-	48,024.87	6,333.30	54,358.17
Profit for the year	-	-	-	-	-	12,315.82	-	-	-	12,315.82	335.38	12,651.20
Other comprehensive income	-	-	-	-	-	-	-	2.03	27.31	29.34	(0.73)	28.61
Total comprehensive income for the year	-	556.81	21,118.17	253.85	4,000.87	30,170.24	4,217.83	24.95	27.31	60,370.03	6,667.95	67,037.98
Transfer to retained earnings	-	-	1.55	-	-	25.76	-	-	(27.31)	-	-	-
Dividend paid on equity shares (including tax thereon)	-	-	-	-	-	(3,574.50)	-	-	-	(3,574.50)	-	(3,574.50)
Securities premium on exercise of ESOP	-	-	29.01	-	-	-	-	-	-	29.01	-	29.01
Share based payments expense	-	(10.37)	-	-	-	-	-	-	-	(10.37)	-	(10.37)
Transfer from share options outstanding account (towards options lapsed after vesting)	-	(20.80)	-	-	-	20.80	-	-	-	-	-	-
Transfer from share options outstanding account (on exercise of ESOP)	-	(8.58)	8.58	-	-	-	-	-	-	-	-	-
Share application money received during the year	29.75	-	-	-	-	-	-	-	-	29.75	-	29.75
Share application money pending allotment transferred	(29.75)	-	-	-	-	-	-	-	-	(29.75)	-	(29.75)
Balance as at 31 March 2021	-	517.06	21,155.76	255.40	4,000.87	26,642.30	4,217.83	24.95	-	56,814.17	6,667.95	63,482.12

Significant accounting policies (Refer note 2)

The notes referred to above form an integral part of the consolidated financial statements

As per our report of even date attached.

for **B R & Associates LLP**

Chartered Accountants

Firm registration number: 116231W/W-100024

Rohit Alexander

Partner

Membership No. 222515

Place : Bengaluru

Date : 15 May 2021

for and on behalf of the Board of Directors of

Geojit Financial Services Limited

CIN : L67120KL1994PLC008403

A. Balakrishnan

Executive Director

DIN : 00050016

Place : Kochi

Date : 15 May 2021

Mini Nair

Chief Financial Officer

Place : Kochi

Date : 15 May 2021

C. J. George

Managing Director

DIN : 00003132

Place : Kochi

Date : 15 May 2021

Liju K. Johnson

Company Secretary

Membership No. A21438

Place : Kochi

Date : 15 May 2021

Consolidated Statement of Cash Flows

for the year ended 31 March 2021

(All amounts in Indian Rupees lakhs)

	Year ended 31 March 2021	Year ended 31 March 2020
Cash flow from operating activities		
Profit before tax	16,517.74	6,962.38
Adjustments for		
Depreciation, amortisation and impairment	2,328.75	2,495.66
Share based payments to employees	(10.37)	53.66
Finance costs	309.17	288.79
Net gain on fair value changes	(63.73)	(431.10)
Profit on sale of property, plant and equipment	(72.61)	(16.05)
Loss on fair value of forward exchange contracts	-	5.43
Impairment loss on financial assets	196.47	72.10
Unclaimed liabilities written back	-	(19.81)
Impairment on investment in joint venture	-	448.58
	19,205.42	9,859.64
Change in operating assets and liabilities		
(Increase)/ decrease in loans	(9,632.49)	3,638.66
(Increase)/ decrease in other financial assets	(714.25)	10,161.78
(Increase)/ decrease in other non-financial assets	39.16	(353.84)
(Increase)/ decrease in trade receivables	(3,847.56)	5,410.58
Increase in provisions and other liabilities	15,090.75	1,995.75
Increase in trade payables	406.88	187.39
(Increase) in other bank balances	(28,949.57)	(15,067.79)
Cash generated from / (used in) operations	(8,401.66)	15,832.17
Less : Income taxes paid (net of refunds)	(3,625.66)	(2,151.83)
Net cash from / (used in) operating activities (A)	(12,027.32)	13,680.34
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(757.86)	(1,236.16)
Proceeds from sale of property, plant and equipment	82.31	42.68
Advance for investments	(15.53)	-
Purchase of investments	(11,836.96)	(140,847.02)
Disposal proceeds of investments	21,400.90	138,999.50
Net cash from / (used in) investing activities (B)	8,872.86	(3,041.00)

Consolidated Statement of Cash Flows

for the year ended 31 March 2021 (contd..)

(All amounts in Indian Rupees lakhs)

	Year ended 31 March 2021	Year ended 31 March 2020
Cash flows from financing activities		
Proceeds from issue of equity share capital	29.75	1.81
Dividends paid	(3,596.89)	(5,943.27)
Tax on dividends paid	-	(1,224.58)
Interest paid on lease liabilities	(223.28)	(240.04)
Repayment of lease liabilities	(772.50)	(752.89)
Borrowings availed (net)	1,500.00	-
Finance costs	(75.34)	(48.76)
Net cash used in financing activities (C)	(3,138.26)	(8,207.73)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(6,292.72)	2,431.61
Cash and cash equivalents at the beginning of the year	13,600.12	11,161.30
Add: Foreign currency translation adjustments	3.86	7.21
Cash and cash equivalents at end of the year	7,311.26	13,600.12
Components of cash and cash equivalents		
Cash on hand	6.24	11.31
Balances with banks in current accounts	7,305.02	13,588.81
Total cash and cash equivalents (Refer note 3)	7,311.26	13,600.12

Significant accounting policies (Refer note 2)

The notes referred to above form an integral part of the consolidated financial statements

Note:

- The above cash flow statement has been prepared under the 'Indirect method' prescribed in Ind AS 7 "Cash Flow Statements".

As per our report of even date attached.
 for **B S R & Associates LLP**
 Chartered Accountants
 Firm registration number: 116231W/W-100024

Rohit Alexander
 Partner
 Membership No. 222515
 Place : Bengaluru
 Date : 15 May 2021

for and on behalf of the Board of Directors of
Geojit Financial Services Limited
 CIN : L67120KL1994PLC008403

A. Balakrishnan
 Executive Director
 DIN : 00050016
 Place : Kochi
 Date : 15 May 2021

Mini Nair
 Chief Financial Officer
 Place : Kochi
 Date : 15 May 2021

C. J. George
 Managing Director
 DIN : 00003132
 Place : Kochi
 Date : 15 May 2021

Liju K. Johnson
 Company Secretary
 Membership No. A21438
 Place : Kochi
 Date : 15 May 2021

Notes

forming part of the consolidated financial statements

1 CORPORATE INFORMATION

Geojit Financial Services Limited ('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. 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, commodities, 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 SIGNIFICANT ACCOUNTING POLICIES

(i) Basis of preparation

The financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

Accounting policies have been consistently applied except where newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Group's financial statements are presented in Indian Rupees, which is also its functional currency and all values are rounded to the nearest lakh, except when otherwise indicated.

The consolidated financial statements for the year ended 31 March 2021 are being authorised for issue in accordance with a resolution of the directors on 15 May 2021.

(ii) Basis of consolidation

a) Subsidiaries

The consolidated financial statements has comprised financial statements of the Company and its subsidiaries, over which

the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions within the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, consolidated statement of changes in equity and balance sheet respectively. Statement of profit and loss including Other comprehensive income (OCI) is attributable to the equity holders of the holding Company and to the non-controlling interest basis the respective ownership interest and such balance is attributed even if this results in controlling interest is having a deficit balance.

b) Associates and joint ventures

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Investments in associates and joint ventures are accounted for using the equity method of accounting (see (c) below), after initially being recognised at cost.

Notes

forming part of the consolidated financial statements

c) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

d) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a

loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss. If the ownership interest in an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

Notes

forming part of the consolidated financial statements

Details of subsidiaries

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 2021	31 March 2020
Geojit Investment Services Limited*	Subsidiary company	India	Geojit Financial Services Limited	100%	100%
Geojit Technologies Private Limited	Subsidiary company	India	Geojit Financial Services Limited	65%	65%
Geojit Techloan Private Limited	Subsidiary company	India	Geojit Financial Services Limited	100%	100%
Geojit Credits Private Limited	Subsidiary company	India	Geojit Financial Services Limited Geojit Investment Services Limited	67.75% 26.38%	67.75% 26.38%
Qurum Business Group Geojit Securities LLC	Subsidiary company	Oman	Geojit Financial Services Limited	51%	51%
Barjeel Geojit Financial Services LLC (Formerly known as Barjeel Geojit Securities LLC)	Jointly controlled entity	United Arab Emirates	Geojit Financial Services Limited	30%	30%
Aloula Geojit Capital Company **	Jointly controlled entity	Saudi Arabia	Geojit Financial Services Limited	28%	28%
BBK Geojit Securities KSC	Associate	Kuwait	Geojit Financial Services Limited	30%	30%

* Refer note 45

** Loss of significant influence with effect from 1 July 2019

The principal place of business of the entities mentioned above is the same as the respective country of incorporation.

(iii) Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires that management make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities as at the date of the financial statements and the income and expense for the reporting period. The actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The Group makes certain judgments and estimates for valuation and impairment of financial instruments, fair valuation of employee stock options, useful life of property, plant and equipment, deferred tax assets and retirement

benefit obligations. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements are included in the notes:

- Note 8 - Valuation of investments
- Note 39 - Lease classification

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March 2021 is included in the following notes:

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- Note 10 and 11 - Measurement of useful life and residual value of property, plant and equipment and intangible assets
- Note 34 - Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources
- Note 36 - Recognition of deferred tax asset: availability of future taxable profit against which tax losses carried forward can be used
- Note 37 - Employee share based payment expenses
- Note 38 - Measurement of defined benefit obligations: key actuarial assumptions

(iv) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Liabilities for equity-settled share-based payment arrangements	Fair value
Net defined benefit liability	Fair value of plan asset less present value of defined benefit obligations
Derivative financial instruments	Fair value

(v) Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Share-based payment arrangements
- Financial instruments including derivatives
- Fair value of property, plant and equipment and intangible assets

(vi) Revenue recognition

The Group is engaged in the business of retail and institutional broking and distribution of financial products. In accordance with Ind AS 115, Revenue from Contracts with Customers, the revenue is accounted in the following manner for each head:

a) Brokerage fee income

Brokerage income is recognised on the trade date of transaction upon confirmation of the transaction by the stock exchange. The services are point in time in nature.

b) Income from depository services and portfolio management services

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. It is recognised at the point in time for transaction charges and others are recognised over the period of service as applicable.

c) Income from distribution of financial products

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. The date of the agreement is considered as point in

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time when the performance obligation is satisfied. In case of continuing services, the same is recognised over a period of time.

d) Interest income and dividend income and others

Interest income is recognised using the effective interest rate method. Interest income from margin funding business is recognised on loans given to clients on time proportion basis. Dividend income is recognised in the statement of profit or loss on the date that the Group's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. Shared services cost is recognised based on agreements entered into with the parties.

e) Software development and commission income

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.

(vii) Property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of property, plant and equipment and intangible 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 property, plant and equipment up to the date the asset is ready for its intended use. Subsequent expenditure on property, plant and equipment 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.

Property, plant and equipment 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.

Property, plant and equipment 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.

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

Advances paid towards the acquisition of property, plant and equipment and intangible assets, outstanding at each balance sheet date are shown under advances for capital goods. The cost of the property, plant and equipment not ready for their intended use before such date are disclosed under capital work-in-progress.

Depreciation and amortisation

Depreciable amount for assets is the cost of an asset, less its estimated residual value. Depreciation on property, plant and equipment of the Company and its Indian subsidiaries has been provided under the straight-line method as per the useful life as estimated by management.

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Management estimates the useful life for the tangible assets as under:

Class of assets	Useful life
Buildings *	40 years
Furniture and fixtures	10 years
Furniture and fixtures in leasehold premises *	5 years
Computers and accessories	3 years
Computers and accessories - Data centre equipments *	5 years
Office equipments	5 years
Electrical equipments *	5 years
Vehicles *	5 years
Plant and machinery	15 years

* For these class of assets, the Company has assessed the useful life 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. which is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Improvements to leasehold premises are amortised over the lease term or useful lives of the assets, whichever is lower. If the premises are vacated before the expiry of above term, the un-amortised costs are fully written off in the year of vacation.

Intangible assets are amortised under straight-line method over the estimated useful life of 5 years or 3 years or license period whichever is lower. 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 property, plant and equipment 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
Computer software	3 years
License fees	5 years

Derecognition

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the statement of profit and loss when the item is derecognised.

(viii) 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.

(ix) Financial instruments

The Group recognises all the financial assets and liabilities at its fair value on initial recognition; In the case of financial assets not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset are added to the fair value on initial recognition. The financial assets are accounted on a trade date basis.

For subsequent measurement, financial assets are categorised into:

- a) **Amortised cost:** The Group classifies the financial assets at amortised cost if the contractual cash flows represent solely payments of principal and interest on the

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principal amount outstanding and the assets are held under a business model to collect contractual cash flows. The gains and losses resulting from fluctuations in fair value are not recognised for financial assets classified in amortised cost measurement category.

b) Fair value through other comprehensive income (FVOCI):

The Group classifies the financial assets as FVOCI if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the Group's business model is achieved by both collecting contractual cash flow and selling financial assets. The impairment gains or losses, foreign exchange gains or losses and interest calculated using the effective interest method are recognised in profit or loss. On de-recognition, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

c) Fair value through profit or loss (FVTPL):

The financial assets are classified as FVTPL if these do not meet the criteria for classifying at amortised cost or FVOCI. Further, in certain cases to eliminate or significantly reduce a measurement or recognition inconsistency (accounting mismatch), the Group irrevocably designates certain financial instruments at FVTPL at initial recognition. In case of financial assets measured at FVTPL, changes in fair value are recognised in profit or loss.

Profit or loss on sale of investments is determined on the basis of first-in-first-out (FIFO) basis.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction

to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1: quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (e.g. as prices) or indirectly (e.g. derived from the prices).

Level 3: inputs for the current assets or liability that are not based on observable market data (unobservable inputs).

Based on the Group's business model for managing the investments, the Group has classified its investments at FVTPL.

Financial liabilities are carried at amortised cost using the effective interest rate method. For trade and other payables the carrying amount approximates the

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fair value due to short maturity of these instruments.

- d) Impairment of financial assets:** In accordance with Ind AS 109, the Group applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The Group recognises lifetime expected losses for all contract assets including loan and trade receivables that do not constitute a financing transaction. At each reporting date, the Group assesses whether the loans have been impaired. The Group is exposed to credit risk when the customer defaults on his contractual obligations.

(x) Employee benefits

a) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b) Provident fund

The Group's contribution to provident fund scheme is considered as defined contribution plan, and is charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

c) Gratuity

The Group pays gratuity, a defined benefit plan, to its employees who retire or resign after a minimum period of five years of continuous service.

A defined benefit plan is a post employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of the defined benefit plan is calculated by estimating the amount of future benefit that employee has earned in exchange of their service in the current and prior periods and discounted back to the current valuation

date to arrive at the present value of the defined benefit obligation. The defined benefit obligation is deducted from the fair value of plan assets, to arrive at the net asset / (liability), which need to be provided for in the books of accounts of the Group.

As required by the Ind AS 19, the discount rate used to arrive at the present value of the defined benefit obligations is based on the Indian Government security yields prevailing as at the balance sheet date that have maturity date equivalent to the tenure of the obligation.

The calculation is performed by a qualified actuary using the projected unit credit method. When the calculation results in a net asset position, the recognised asset is limited to the present value of economic benefits available in form of reductions in future contributions.

Remeasurements arising from defined benefit plans comprises of actuarial gains and losses on benefit obligations, the return on plan assets in excess of what has been estimated and the effect of asset ceiling, if any, in case of over funded plans. The Group recognises these items of remeasurements in other comprehensive income and all the other expenses related to defined benefit plans as employee benefit expenses in the statement of profit and loss .

When the benefits of the plan are changed, or when a plan is curtailed or settlement occurs, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment or settlement, is recognised immediately in the statement of profit or loss when the plan amendment or when a curtailment or settlement occurs.

d) Compensated absences

The employees can carry forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation. The Group records an obligation for such

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compensated absences in the period in which the employee renders the services that increase the entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. Actuarial losses/gains are recognised in the statement of profit and loss as and when they are incurred.

e) **Employee stock option scheme**

Equity settled share based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity settled share based payments is expensed on a straightline basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

(xi) **Borrowing costs**

Borrowing costs include interest expense as per the effective interest rate (EIR) and other costs incurred by the Group in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of those tangible fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalised. Other borrowing costs are recognised as an expense in the year in which they are incurred.

(xii) **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.

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.

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 closing exchange rates on that date. 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 closing exchange rates on that date.

Non-integral foreign operations: All assets and liabilities of non-integral foreign operations are translated at the closing exchange rates on that date.

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Premium or discount arising on inception of forward exchange contracts, which are intended to hedge the foreign currency risk of existing assets or liabilities has been amortised as income /expense over the life of the contract and exchange differences on such contracts are recognised in the Statement of profit and loss in the reporting period in which the exchange rates change.

(xiii) Leases

The Company has adopted Ind AS 116 “Leases” as notified by MCA. The entity has elected the “modified retrospective” approach from 1 April 2018, the transition date, for adopting Ind AS 116 in accordance with Ind AS 101 First-time Adoption of Indian Accounting Standards.

a) Determining whether an arrangement contains a lease

At inception of an arrangement, it is determined whether the arrangement is or contains a lease. At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for the lease and those for other elements on the basis of their relative fair values.

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

b) Measurement of leases as a lessee

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease

incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The

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Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

The Group has elected not to apply the requirements of Ind AS 116, Leases, to short-term leases of all assets that have a lease term of 12 months or less. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

(xiv) Income tax

The income tax expense comprises current and deferred tax incurred by the Group. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity or OCI, in which case the tax effect is recognised in equity or OCI. Income tax payable on profits is based on the applicable tax laws in each tax jurisdiction and is recognised as an expense in the period in which profit arises. Current tax is the expected tax payable/receivable on the taxable income or loss for the period, using tax rates enacted for the reporting period and any adjustment to tax payable/receivable in respect of previous years.

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 in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purpose and the amounts for tax purposes.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised, for all deductible temporary differences, to the extent it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. The tax effects of income tax losses, available for carry forward, are recognised as deferred tax asset, when it is probable that future taxable profits will be available against which these losses can be set-off.

Additional taxes that arise from the distribution of dividends by the Group are recognised directly in equity at the same time as the liability to pay the related dividend is recognised.

(xv) Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement include cash in hand, balances with the banks and short term investments with an original maturity of three months or less, and accrued interest thereon.

(xvi) Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Group are segregated.

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(xvii) Impairment of non financial assets

The Group assesses at the reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's ("CGU") fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses are recognised in statement of profit and loss.

(xviii) Provisions

Provision is recognised when an enterprise has a present obligation (legal or constructive) as a result of a past event 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 are determined based on management estimates required to settle the obligation at the balance sheet date, supplemented by experience of similar transactions. These are reviewed at the balance sheet date and adjusted to reflect the current management estimates.

(xix) Contingent liabilities and assets

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability. The existence of a contingent liability is disclosed in the notes to the financial statements.

Contingent assets are neither recognised nor disclosed.

(xx) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(xxi) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 1 April 2021.

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3 CASH AND CASH EQUIVALENTS

(All amounts in Indian Rupees lakhs)

	As at 31 March 2021	As at 31 March 2020
Cash-on-hand	6.24	11.31
Balances with banks in current account		
Clients	6,863.37	12,678.89
Others	441.65	909.92
	7,311.26	13,600.12

4 OTHER BANK BALANCES

(All amounts in Indian Rupees lakhs)

	As at 31 March 2021	As at 31 March 2020
Deposits account	4,907.10	5,750.79
Earmarked accounts		
Deposits account (Refer note (a) below)	61,449.70	31,634.04
Unpaid dividend account	85.08	107.48
	66,441.88	37,492.31
a) Balance with banks in earmarked deposit accounts include fixed deposits which are:		
Maintained as security margin for guarantees issued by banks in favour of stock exchanges / clearing corporation	5,643.71	5,079.42
Pledged with banks for availing overdraft facility and forward contracts. The balance outstanding in the overdraft facility as at the balance sheet date is ₹ 1,500 lakhs (31 March 2020: ₹ Nil)	23,595.95	12,772.92
Given to stock exchanges / clearing corporation as security margin	32,182.25	13,618.75
Pledged with banks for availing other bank guarantees facility	25.96	38.82
Deposited in banks against unsettled client balances	1.02	123.22
Under lien in favour of Department of Commercial Taxes (KVAT)	0.81	0.91
	61,449.70	31,634.04
b) Balance with banks in earmarked deposit accounts include fixed deposits which have an original maturity of more than 12 months.	18,431.09	13,652.29

5 DERIVATIVE FINANCIAL INSTRUMENTS

(All amounts in Indian Rupees lakhs)

	As at 31 March 2021	As at 31 March 2020
Forward exchange contracts	9.12	-
	9.12	-

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6 TRADE RECEIVABLES

(All amounts in Indian Rupees lakhs)

	As at 31 March 2021	As at 31 March 2020
Receivable considered good - secured	9,702.73	4,470.03
Receivable considered good - unsecured	1,558.87	3,140.49
Receivable - credit impaired	564.35	1,165.61
	11,825.95	8,776.13
Less : Impairment loss allowance	(564.35)	(1,165.61)
	11,261.60	7,610.52

7 LOANS

(All amounts in Indian Rupees lakhs)

	As at 31 March 2021	As at 31 March 2020
At amortised cost		
<i>Secured, considered good</i>		
Loans and advances to clients (margin funding loans)	11,766.25	2,114.91
<i>Unsecured, considered good</i>		
Loans and advances to related parties	21.72	34.74
Personal loan to staff	17.58	23.41
Credit impaired	12,663.24	12,663.24
	24,468.79	14,836.30
Less : Impairment loss allowance (Refer note 46)	(12,663.24)	(12,663.24)
	11,805.55	2,173.06

Loans - credit impaired includes ₹ 12,651.27 lakhs (As at 31 March 2020 - ₹ 12,651.27 lakhs) representing loans granted by a subsidiary company, Geojit Credits Private Limited (GCPL) in the earlier years. These loans were granted against contracts executed by the borrowers for transactions in National Spot Exchange Limited (NSEL), which were defaulted during the financial year ended 31 March 2014, pending settlement by the exchange on account of certain irregularities. These are under investigation by various authorities. GCPL is closely monitoring the situation and legally examining measures required for safeguarding its interest. The full amount of such advances outstanding are considered doubtful and classified as credit impaired.

8 INVESTMENTS

(All amounts in Indian Rupees lakhs)

	As at 31 March 2021	As at 31 March 2020
Equity accounted investees - at amortised cost (Refer note 47)		
Joint Ventures		
Barjeel Geojit Securities LLC, United Arab Emirates 1,500 (31 March 2020: 1,500) equity shares of Arab Emirates Dirham 1,000/- each, fully paid-up	892.27	568.95

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8 INVESTMENTS (CONTD..)

(All amounts in Indian Rupees lakhs)

	As at 31 March 2021	As at 31 March 2020
Aloula Geojit Capital Company, Saudi Arabia 1,400,000 (31 March 2020: 1,400,000) equity shares of Saudi Riyals (SR) 10/- each, fully paid-up	1,198.58	1,198.58
Less: Impairment in investments	(1,198.58)	(1,198.58)
Net	-	-
Associate		
BBK Geojit Financial Brokerage Company K.S.C. 1,500,000 (31 March 2020: 1,500,000) equity shares of Kuwaiti Dinar 0.10/- each, fully paid-up	132.24	123.22
	1,024.51	692.17
Others		
Fair valued through profit or loss (FVTPL)		
Investment in equity instruments (unquoted)		
Muvattupuzha Co-operative Super Speciality Hospital Limited 400 (31 March 2020: 400) 'C' class shares of ₹ 500/- each, fully paid-up	2.00	2.00
Cochin Stock Exchange Limited 100 (31 March 2020: 100) equity shares of ₹ 10/- each, fully paid-up	0.01	0.01
First Commodity Exchange of India Limited 5 (31 March 2020: 5) equity shares of ₹ 10,000/- each, fully paid-up	0.75	0.75
Kerala Infrastructure Fund Management Limited 233,051 (31 March 2020: 233,051) equity shares of ₹ 10/- each, fully paid-up	23.31	23.31
Investments in mutual funds - unquoted	243.01	9,743.22
	269.08	9,769.29
	1,293.59	10,461.46
Aggregate book value of unquoted investments	1,050.58	718.24
Aggregate book value of quoted investments	243.01	9,743.22
Investment outside India	1,024.51	692.17
Investment in India	269.08	9,769.29

9 OTHER FINANCIAL ASSETS

(All amounts in Indian Rupees lakhs)

	As at 31 March 2021	As at 31 March 2020
<i>Unsecured, considered good</i>		
Deposits and margins given to stock exchanges / depositories / clearing corporation	1,163.04	6,252.04
Security deposits	750.16	736.42
Interest accrued on fixed deposits	665.21	593.60
Receivable from stock exchanges	5,845.95	197.45
Advances to employees	39.35	23.01
Unbilled revenue	130.98	77.92
<i>Unsecured, considered doubtful</i>		
Advances to employees	29.60	29.60
Rent and other deposits	22.15	22.15
	8,646.44	7,932.19
Less: Impairment loss allowance	(51.75)	(51.75)
	8,594.69	7,880.44

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10 PROPERTY, PLANT AND EQUIPMENT

(All amounts in Indian Rupees lakhs)

	Land- Freehold	Buildings	Plant and machinery	Electrical installation	Office equipments	Furniture & fixtures	Vehicles	Computers	Leasehold improvements	Total
Deemed cost as at 1 April 2019	684.25	1,434.45	619.41	17.58	605.40	598.43	290.95	1,551.84	674.14	6,476.45
Additions	-	54.06	-	6.86	90.76	118.37	47.71	238.97	272.29	829.02
Disposals/ reclassifications	-	-	-	(0.07)	(8.32)	(10.17)	(32.03)	(19.67)	(5.38)	(75.64)
Effect of foreign currency exchange differences	-	-	-	-	0.14	2.97	2.65	0.79	-	6.55
Cost as at 31 March 2020	684.25	1,488.51	619.41	24.37	687.98	709.60	309.28	1,771.93	941.05	7,236.38
Additions	-	8.97	9.60	2.06	90.99	33.20	11.24	223.79	63.93	443.78
Disposals/ reclassifications	-	-	-	(0.09)	(15.66)	(6.86)	(96.97)	(3.07)	(7.16)	(129.81)
Effect of foreign currency exchange differences	-	-	-	-	(0.07)	(1.30)	(2.18)	(0.55)	-	(4.10)
Cost as at 31 March 2021	684.25	1,497.48	629.01	26.34	763.24	734.64	221.37	1,992.10	997.82	7,546.25
Depreciation/ amortisation										
As at 1 April 2019	-	41.43	63.43	3.07	147.10	88.24	76.92	471.42	98.44	990.05
Charge for the year	-	42.22	63.41	5.01	162.37	156.41	75.69	471.79	214.90	1,191.80
Disposals	-	-	-	(0.03)	(5.99)	(5.27)	(23.79)	(12.98)	(2.97)	(51.03)
Effect of foreign currency exchange differences	-	-	-	-	0.02	0.31	1.33	0.34	-	2.00
As at 31 March 2020	-	83.65	126.84	8.05	303.50	239.69	130.15	930.57	310.37	2,132.82
Charge for the year	-	42.83	63.78	5.31	146.22	152.23	76.83	394.95	203.57	1,085.72
Disposals	-	-	-	(0.08)	(11.63)	(4.31)	(95.03)	(3.03)	(6.06)	(120.14)
Effect of foreign currency exchange differences	-	-	-	-	(0.04)	(0.40)	(1.78)	(0.41)	-	(2.63)
As at 31 March 2021	-	126.48	190.62	13.28	438.05	387.21	110.17	1,322.08	507.88	3,095.77
Net block										
As at 31 March 2020	684.25	1,404.86	492.57	16.32	384.48	469.91	179.13	841.36	630.68	5,103.56
As at 31 March 2021	684.25	1,371.00	438.39	13.06	325.19	347.43	111.20	670.02	489.94	4,450.48

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11 OTHER INTANGIBLE ASSETS

(All amounts in Indian Rupees lakhs)

	Computer software	Client acquisition	Total
Deemed Cost as at 1 April 2019	1,056.19	716.34	1,772.53
Additions	121.35	-	121.35
Disposals/ reclassifications	(2.19)	-	(2.19)
Effect of foreign currency exchange differences	1.09	-	1.09
Cost as at 31 March 2020	1,176.44	716.34	1,892.78
Additions	352.97	-	352.97
Disposals/ reclassifications	(51.88)	-	(51.88)
Effect of foreign currency exchange differences	(1.62)	-	(1.62)
Cost as at 31 March 2021	1,475.91	716.34	2,192.25
Accumulated amortisation			
As at 1 April 2019	283.76	108.33	392.09
Charge for the year	314.84	143.27	458.11
Disposals	(0.17)	-	(0.17)
Effect of foreign currency exchange differences	0.99	-	0.99
As at 31 March 2020	599.42	251.60	851.02
Charge for the year	262.72	143.27	405.99
Disposals	(51.87)	-	(51.87)
Effect of foreign currency exchange differences	(1.62)	-	(1.62)
As at 31 March 2021	808.65	394.87	1,203.52
Net block			
As at 31 March 2020	577.02	464.74	1,041.76
As at 31 March 2021	667.26	321.47	988.73

12 OTHER NON-FINANCIAL ASSETS

(All amounts in Indian Rupees lakhs)

	As at 31 March 2021	As at 31 March 2020
<i>Secured, considered good</i>		
Capital advance	306.52	343.33
Prepaid expenses	562.35	609.13
Other advances	157.98	62.08
Balances with government authorities	177.48	261.47
Advance for investments	15.53	-
Advances recoverable in cash or kind	2.35	6.64
<i>Unsecured, considered doubtful</i>		
Other advances	99.04	93.79
	1,321.25	1,376.44
Less: Impairment loss allowance	(99.04)	(93.79)
	1,222.21	1,282.65

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13 DERIVATIVE FINANCIAL INSTRUMENTS

(All amounts in Indian Rupees lakhs)

	As at 31 March 2021	As at 31 March 2020
Forward exchange contracts	-	3.82
	-	3.82

14 TRADE PAYABLES

(All amounts in Indian Rupees lakhs)

	As at 31 March 2021	As at 31 March 2020
a. Total outstanding dues of micro and small enterprises	-	8.59
b. Total outstanding dues of creditors other than micro and small enterprises	1,624.67	1,209.20
	1,624.67	1,217.79
Disclosures required under Micro, Small and Medium Enterprises Development Act, 2006		
(i) Principal amount remaining unpaid to any supplier as at the end of the year.	-	8.59
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the year.	-	-
(iii) The amount of interest paid in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day.	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the year.	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid for the purpose of deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

15 BORROWINGS

(All amounts in Indian Rupees lakhs)

	As at 31 March 2021	As at 31 March 2020
<i>Secured</i>		
Overdraft from banks*	1,500.00	-
	1,500.00	-

*The Company has availed overdraft from banks secured by lien against fixed deposits.

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16 OTHER FINANCIAL LIABILITIES

(All amounts in Indian Rupees lakhs)

	As at 31 March 2021	As at 31 March 2020
Unclaimed dividends	85.08	107.48
Security deposits from business associates	83.73	90.56
Rent deposits	1.00	1.00
Payables to stock exchanges	3.97	1,657.64
Client balances	41,364.22	26,346.31
Other accrued liabilities	719.96	547.70
	42,257.96	28,750.69

17 PROVISIONS

(All amounts in Indian Rupees lakhs)

	As at 31 March 2021	As at 31 March 2020
Provision for employee benefits		
Gratuity	63.57	119.58
Compensated absences	171.02	166.26
Provision against standard assets (Refer note 46)	4.06	2.01
	238.65	287.85

18 OTHER NON-FINANCIAL LIABILITIES

(All amounts in Indian Rupees lakhs)

	As at 31 March 2021	As at 31 March 2020
Statutory dues payable	774.25	634.48
Dues to creditors for capital goods	41.98	39.89
Accrued salaries and benefits	1,686.41	789.02
Advance from customers	30.85	14.61
Unearned income	551.89	14.02
	3,085.38	1,492.02

19 EQUITY SHARE CAPITAL

(All amounts in Indian Rupees lakhs)

	As at 31 March 2021		As at 31 March 2020	
	Number of shares	Amount	Number of shares	Amount
Authorised:				
Equity shares of ₹ 1 each	300,000,000	3,000.00	300,000,000	3,000.00
	300,000,000	3,000.00	300,000,000	3,000.00
Issued, subscribed and fully paid-up:				
Equity shares of ₹ 1 each	238,374,115	2,383.74	238,299,760	2,383.00
	238,374,115	2,383.74	238,299,760	2,383.00

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19 EQUITY SHARE CAPITAL (CONTD..)

(a) Reconciliation of number of equity shares subscribed

(All amounts in Indian Rupees lakhs)

	As at 31 March 2021		As at 31 March 2020	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	238,299,760	2,383.00	238,295,401	2,382.95
Add: Issued during the year	74,355	0.74	4,359	0.05
Balance at the end of the year	238,374,115	2,383.74	238,299,760	2,383.00

(b) Shareholders holding more than 5% of the total share capital

(All amounts in Indian Rupees lakhs)

Class of shares / name of the shareholder	As at 31 March 2021		As at 31 March 2020	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares of ₹ 1 each				
BNP Paribas SA	76,688,959	32.17	76,688,959	32.18
C. J. George	43,313,236	18.17	43,313,236	18.18
Kerala State Industrial Development Corporation	20,000,000	8.39	20,000,000	8.39
Rakesh Jhunjunwala	18,037,500	7.57	18,037,500	7.57

(c) Rights, preferences and restrictions in respect of equity shares issued by the Company

The company has only one class of equity shares having a par value of ₹ 1 each. The equity shares of the company having par value of ₹ 1 rank pari-passu in all respects including voting rights and entitlement to dividend. The dividend proposed if any, by the Board of Directors, is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of the equity shares 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.

- (d) As at 31 March 2021, 2,681,501 equity shares (31 March 2020: 10,547,274 equity shares) of ₹ 1/- each are reserved towards outstanding employee stock options granted.

(e) Capital management:

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity, operating cash flows generated and short term debt. The Company is not subject to any externally imposed capital requirements.

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20 OTHER EQUITY

Description of the nature and purpose of other equity :

Share application money pending allotment

The share application money was received pursuant to the exercise of options granted to employees under the employee stock option plans. The Company has sufficient authorised share 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.

Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

General reserve

General reserve is created through annual transfer of profits at a specified percentage in accordance with applicable regulations under the erstwhile Companies Act, 1956. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid up capital of the Company for that year, then the total dividend distribution is less than the total distributable profits for that year. Consequent to introduction of the Companies Act, 2013, the requirement to mandatorily transfer specified percentage of net profits to General reserve has been withdrawn. However, the amount previously transferred to the General reserve can be utilised only in accordance with the specific requirements of the Companies Act, 2013.

Share options outstanding account

The employee stock options outstanding represents amount of reserve created by recognition of compensation cost at grant date fair value on stock options vested but not exercised by employees and unvested stock options in the Statement of profit and loss in respect of equity-settled share options granted to the eligible employees of the Company and its subsidiaries in pursuance of the Employee Stock Option Plan.

Foreign currency translation reserve

Foreign currency translation differences are recognised in other comprehensive income and accumulated in equity (as exchange difference on translating the financial statements of foreign operations), except to the extent that the exchange differences are allocated to non controlling interests.

Statutory reserve

In accordance with local regulations, a foreign subsidiary is required to transfer a portion of profits to a non-distributable legal reserve until certain criteria are met.

Other reserves

Other reserves comprises capital reserve and capital reserve arising on consolidation. The impact of dilution of stake in Geojit Technologies Private Limited, accounted in earlier years, have been reclassified to capital reserve from securities premium, as on 1 April 2018.

Other comprehensive income

Other comprehensive income (OCI) comprises of actuarial gains and losses that are recognised in other comprehensive income.

Retained earnings

Retained earnings or accumulated surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend pay-outs, transfers to General reserve or any such other appropriations to specific reserves.

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Details of dividends proposed

The Board of Directors has declared an interim dividend of ₹ 1.50/- per equity share for the year ended 31 March 2021 (31 March 2020: ₹ 1.50/-) on 3 November 2020.

The Board of Directors at its meeting held on 15 May 2021 has recommended a final dividend of ₹ 2/- per share of face value ₹ 1/- each for the financial year ended 31 March 2021. The payment is subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.

21 INTEREST INCOME

(All amounts in Indian Rupees lakhs)

	Year ended 31 March 2021	Year ended 31 March 2020
On financial instruments measured at amortised cost		
Interest on loans	97.18	98.03
Interest income from margin funding	484.92	893.29
Interest on term deposits with banks	2,881.77	2,086.57
Interest on delayed payments by clients	1,309.30	1,114.12
Other interest income	42.48	45.40
	4,815.65	4,237.41

22 FEE AND COMMISSION INCOME

(All amounts in Indian Rupees lakhs)

	Year ended 31 March 2021	Year ended 31 March 2020
Income from brokerage	27,405.26	17,698.36
Income from processing fees	12.88	12.43
Income from depository services	2,766.20	1,695.55
Income from distribution of financial products	5,742.77	5,000.11
Income from portfolio management services	486.35	338.16
	36,413.46	24,744.61

23 SALE OF SERVICES

(All amounts in Indian Rupees lakhs)

	Year ended 31 March 2021	Year ended 31 March 2020
Software services	968.12	883.75
	968.12	883.75

24 NET GAIN ON FAIR VALUE CHANGES

(All amounts in Indian Rupees lakhs)

	Year ended 31 March 2021	Year ended 31 March 2020
Total net gain / (loss) on financial instruments at FVTPL		
Net gain on sale of investments	60.98	439.61
Net loss on fair value changes	2.75	(8.51)
Total net gain / (loss) on financial instruments at FVTPL	63.73	431.10
Fair value changes		
- Realised	60.59	497.37
- Unrealised	3.14	(66.27)
	63.73	431.10

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25 OTHER OPERATING INCOME

(All amounts in Indian Rupees lakhs)

	Year ended 31 March 2021	Year ended 31 March 2020
Account opening charges	7.16	9.48
Miscellaneous income	228.60	225.88
	235.76	235.36

26 OTHER INCOME

(All amounts in Indian Rupees lakhs)

	Year ended 31 March 2021	Year ended 31 March 2020
Interest income on income tax refund	95.51	32.15
Net gain on foreign currency transactions	-	14.98
Other non-operating income		
Cost recovery for shared services	0.73	0.90
Net gain on derecognition of property, plant and equipment	72.61	16.05
Bad debts recovered	0.97	3.46
Reversal of impairment loss	-	1.85
Unclaimed liabilities written back	-	19.81
Miscellaneous income	12.39	13.42
	182.21	102.62

27 FINANCE COSTS

On financial liabilities measured at amortised cost

(All amounts in Indian Rupees lakhs)

	Year ended 31 March 2021	Year ended 31 March 2020
Interest expense on		
Temporary overdrafts availed from banks	30.59	6.56
Lease liabilities	223.28	240.04
Delayed / deferred payment of income tax	10.55	-
Other borrowing cost	44.75	42.19
	309.17	288.79

Note:

Other than financial liabilities measured at amortised cost, there are no other financial liabilities measured at FVTPL.

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28 FEE AND COMMISSION EXPENSE

(All amounts in Indian Rupees lakhs)

	Year ended 31 March 2021	Year ended 31 March 2020
Commission to business associates (equity)	4,234.53	2,540.57
Marketing fees	1,147.46	578.70
Marketing incentive	256.72	171.39
Commission to business associates (distribution)	488.99	452.05
Connectivity and depository charges	778.58	758.87
Others	29.34	17.18
	6,935.62	4,518.76

29 IMPAIRMENT OF FINANCIAL INSTRUMENTS

(All amounts in Indian Rupees lakhs)

	Year ended 31 March 2021	Year ended 31 March 2020
Impairment on trade receivables	191.22	83.65
Impairment on loans	-	11.97
Impairment on other financial assets	5.25	(21.67)
	196.47	73.95

30 EMPLOYEE BENEFIT EXPENSES

(All amounts in Indian Rupees lakhs)

	Year ended 31 March 2021	Year ended 31 March 2020
Salaries, wages and bonus	10,870.90	9,687.69
Contribution to provident and other funds	616.89	637.37
Share based payments expense	(10.37)	53.66
Staff training expenses	17.62	43.83
Staff welfare expenses	453.88	560.89
	11,948.92	10,983.44

31 DEPRECIATION, AMORTISATION AND IMPAIRMENT

(All amounts in Indian Rupees lakhs)

	Year ended 31 March 2021	Year ended 31 March 2020
Depreciation on property, plant and equipment (Refer note 10)	1,085.72	1,191.80
Amortisation of intangible assets (Refer note 11)	405.99	458.11
Depreciation on right-of-use asset (Refer note 39)	837.04	845.75
	2,328.75	2,495.66

Notes

forming part of the consolidated financial statements

32 OTHER EXPENSES

(All amounts in Indian Rupees lakhs)

	Year ended 31 March 2021	Year ended 31 March 2020
Subscription	258.29	229.54
Research expense	90.24	76.15
Loss on sale of stock-in-error	16.17	53.39
Registration & renewal charges	25.62	19.42
Rent	549.93	583.05
Advertisement	402.60	415.00
Telephone	324.80	297.40
Postage	105.19	140.99
Power and fuel	345.86	444.80
Software charges	716.70	620.02
Repairs and maintenance:		
Leasehold building	34.57	42.79
Others	244.76	270.78
Printing and stationery	74.88	139.49
Travelling and conveyance	106.09	359.09
Legal and professional	218.16	234.89
Payments to auditors (Refer note (i) below)	101.66	90.36
Office expenses	174.11	196.44
Business promotion	26.69	77.35
Rates and taxes	144.72	122.04
Foreign exchange loss (net)	1.95	-
Loss on fair valuation of forward exchange contracts	-	5.43
Corporate social responsibility expenses (Refer note (ii) below)	217.49	150.64
Donations and contributions	10.00	0.10
Provision for standard assets	2.05	0.42
Insurance expense	18.79	18.31
Empanelment fees	7.50	7.50
Miscellaneous expenses	225.94	270.37
	4,444.76	4,865.76

Note:

- i) Payments to auditors include payments to statutory auditor towards (net of input tax credit, where applicable):

(All amounts in Indian Rupees lakhs)

	Year ended 31 March 2021	Year ended 31 March 2020
Audit	18.15	16.50
Limited review	8.14	7.40
Tax audit	1.10	1.00
Other services	6.08	3.31
Reimbursement of expenses	1.67	1.41
Total	35.14	29.62

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ii) Details of amount spent towards corporate social responsibility activities

(All amounts in Indian Rupees lakhs)

	Year ended 31 March 2021	Year ended 31 March 2020
a) Gross amount required to be spent by the Company during the year	176.94	191.11
b) Amount spent during the year on:		
(i) Construction / acquisition of any asset - paid in cash	-	-
(ii) On purposes other than (i) above - paid in cash	217.49	150.64
(iii) Construction / acquisition of any asset - yet to be paid in cash	-	-
(iv) On purposes other than (iii) above - yet to be paid in cash	-	-

33 Exceptional item represents impairment in investment held in a jointly controlled entity.

34 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

i) Contingent liabilities

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
(a) Claims against the Group not acknowledged as debts :		
Legal suits filed against the Group / matters under arbitration	125.17	272.18
Income tax demands, pending in appeal (Refer note below)	225.43	921.28
Show cause notices from service tax department for which the Company has filed replies (Refer note below)	1.72	1.72
Service tax demands, pending in appeal (Refer note below)	96.81	144.89
(b) Guarantees given by the Group	15.68	15.68
(c) Share of group in the contingent liabilities of joint venture	59.72	62.54

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

Direct tax matters

The Company and its subsidiaries have ongoing disputes with Income Tax authorities in India. The disputes relate to tax treatment of certain expenses claimed as deductions, computation or eligibility of tax incentives or allowances, and characterisation of fees for services received. As at 31 March 2021, the Company and its subsidiaries have contingent liability of ₹ 225.43 lakhs (31 March 2020: ₹ 921.28 lakhs) in respect of tax demands which are being contested by the Company and its subsidiaries based on the management evaluation and advice of tax consultants.

The Group periodically receives notices and inquiries from income tax authorities related to the Group's operations in the jurisdictions it operates in. Management has evaluated these notices and inquiries and has concluded that the position taken by it on the above matters is tenable and hence no adjustments have been made in the financial statements.

Indirect tax matters

The Company and its subsidiaries have ongoing disputes with Indirect tax authorities mainly relating to treatment of characterisation and classification of certain items. As at 31 March 2021, the Company and its subsidiaries in India have demands and show cause notices amounting to ₹ 98.53 lakhs (31 March 2020: ₹ 146.61

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34 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR) (CONTD..)

lakhs) from various indirect tax authorities which are being contested by the Company and its subsidiaries based on the management evaluation and advice of tax consultants.

It is not practicable for the Group to estimate the timings of the cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

The Group has reviewed all its pending litigations and proceedings and has made adequate provisions where required and disclosed contingent liabilities where applicable, in its consolidated financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

ii) Commitments

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Estimated amount of contracts remaining to be executed on capital account and not provided for:		
Property, plant and equipment	356.03	429.35
Intangible assets	507.74	44.59

The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

35 EARNINGS PER SHARE (EPS)

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
A. Basic earnings per share		
The calculation of profit/loss attributable to equity share holders and weighted average number of equity shares outstanding for the purpose of basic earnings per share calculations are as follows:		
i) Net profit attributable to equity share holders (basic)		
Net profit for the year, attributable to the equity share holders	12,315.82	4,703.12
ii) Weighted average number of equity shares (basic)		
Opening balance	238,299,760	238,295,401
Effect of share options exercised	12,426	3,464
Weighted average number of equity shares of ₹ 1 each for the year	238,312,186	238,298,865
Earnings per share, basic - ₹	5.17	1.97

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35 EARNINGS PER SHARE (EPS) (CONTD..)

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
B. Diluted earnings per share		
The calculation of profit/loss attributable to equity share holders and weighted average number of equity shares outstanding, after adjustment for the effects of all dilutive potential equity shares is as follows:		
i) Net profit attributable to equity share holders (diluted)		
Net profit for the year, attributable to the equity share holders	12,315.82	4,703.12
ii) Weighted average number of equity shares (diluted)		
Weighted average number of equity shares of ₹ 1 each for the year (basic)	238,312,186	238,298,865
Effect of exercise of share options	16,182	-
Weighted average number of equity shares of ₹ 1 each for the year (diluted)	238,328,368	238,298,865
Earnings per share, diluted - ₹	5.17	1.97

36 INCOME TAXES

A. Income tax assets

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Income tax assets	973.88	1,494.08
Income tax liabilities	(33.67)	(44.28)
Net income tax assets	940.21	1,449.80

B. The major components of income tax expense for the year are as under:

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Current tax		
In respect of current year	4,220.89	2,161.70
In respect of previous years	(96.16)	(278.92)
Total (A)	4,124.73	1,882.78
Deferred tax		
Origination and reversal of temporary differences	74.15	(164.32)
Impact of change in tax rate	-	153.18
Total (B)	74.15	(11.14)
Income tax recognised in the Statement of profit and loss (A+B)	4,198.88	1,871.64
Income tax expenses recognised in OCI		
Re-measurement of defined employee benefit plans	8.47	(4.97)
Income tax relating to items that will not be classified to profit and loss	-	-
Total	8.47	(4.97)

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36 INCOME TAXES (CONTD..)

C. Reconciliation of tax expenses and the accounting profit for the year are as under:

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Profit before exceptional items and tax	16,517.74	7,410.96
Other comprehensive income	37.08	(7.36)
Total	16,554.82	7,403.60
Enacted tax rate in India	25.17%	25.17%
Income tax expenses calculated (refer note below)	4,217.44	2,019.25
MAT credit	-	(15.54)
Tax on expense not tax deductible	29.93	191.80
Tax on income exempt from tax	(26.83)	(13.97)
Tax on income at special rate	-	(22.09)
Others	0.35	2.25
Total tax expenses as per profit and loss	4,220.89	2,161.70

The Taxation Laws (Amendment) Ordinance, 2019, provide domestic companies a non-reversible option to pay corporate tax at concessional rate effective from 1 April 2019, subject to certain conditions. The parent company has adopted the reduced rates during the year ended 31 March 2020. However, Geojit Technologies Private Limited, Geojit Credits Private Limited, Geojit Investment Services Private Limited and Geojit Techloan Private Limited have not opted for the new regime.

D. Deferred tax assets and liabilities

As at 31 March 2021

(All amounts in Indian Rupees lakhs)

Movement during the year ended 31 March 2021	As at 1 April 2020	Credit/ (charge) in the Statement of profit and loss	Credit/(charge) in Other comprehensive income	As at 31 March 2021
Property, plant and equipment	(395.77)	109.99	-	(285.78)
Impairment loss allowance	335.35	(149.58)	-	185.77
Employee benefits	85.82	5.87	(8.48)	83.21
Fair value gain /(loss) on investments	0.77	(1.39)	-	(0.62)
Lease liabilities and other temporary differences	572.52	(39.04)	-	533.48
Net deferred tax assets / (liabilities)	598.69	(74.15)	(8.48)	516.06

As at 31 March 2020

(All amounts in Indian Rupees lakhs)

Movement during the year ended 31 March 2020	As at 1 April 2019	Credit/ (charge) in the Statement of profit and loss	Credit/(charge) in Other comprehensive income	As at 31 March 2020
Property, plant and equipment	265.21	(660.98)	-	(395.77)
Impairment loss allowance	428.56	(93.21)	-	335.35
Employee benefits	56.03	24.82	4.97	85.82
Fair value gain /(loss) on investments	(1.43)	2.20	-	0.77
Lease liabilities and other temporary differences	(165.79)	738.31	-	572.52
Net deferred tax assets / (liabilities)	582.58	11.14	4.97	598.69

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37 EMPLOYEE STOCK OPTION PLANS

(A) Details of options granted are as follows:

Particulars	ESOP 2010 - Tranche IV	ESOP 2016 - Grant 1	ESOP 2016 - Grant 2	ESOP 2016 - Grant 3	ESOP 2016 - Grant 4	ESOP 2016 - Grant 5	ESOP 2016 - Grant 6
Date of grant	27 June 2014	4 August 2016	2 September 2017	23 January 2018	20 March 2018	23 April 2018	6 December 2018
Date of Nomination and Remuneration Committee approval	12 April 2010	4 August 2016	2 September 2017	23 January 2018	20 March 2018	23 April 2018	6 December 2018
Date of shareholder approval	12 July 2010	4 August 2016	4 August 2016	4 August 2016	4 August 2016	4 August 2016	4 August 2016
Eligible employees	All	All	All	All	All	All	All
Method of settlement	Equity settled	Equity settled	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	One option = One share	One option = One share
No. of options granted	2,799,999	8,079,340	1,197,312	2,582	23,674	261,250	749,660
Exercise price	₹ 41.45	₹ 41.60	₹ 117.40	₹ 117.35	₹ 101.25	₹ 101.15	₹ 44.10
Vesting period and manner of vesting	Immediate vesting on 2nd anniversary from grant date	In a graded manner over 4 years commencing from 01 October 2017	In a graded manner over 3 years commencing from 01 October 2018	In a graded manner over 3 years commencing from 01 October 2019	In a graded manner over 3 years commencing from 01 October 2019	Immediate vesting on 01 October 2019	In a graded manner over 2 years commencing from 01 October 2020
Vesting condition	Continuation in the services of the Company and such other conditions as may be formulated by the Nomination and Remuneration Committee from time to time						
Exercise period	3 years from vesting date	3 to 4 years from vesting date	3 to 4 years from vesting date	3 to 4 years from vesting date	3 to 4 years from vesting date	3 years from vesting date	3 to 4 years from vesting date
No. of options outstanding at the beginning of the year	- (656,028)	5,498,849 (5,569,414)	805,581 (908,641)	1,485 (1,485)	11,470 (11,700)	222,746 (224,571)	509,902 (702,773)
Add: No. of options granted during the year	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Less: No. of options forfeited on resignation / lapsed due to non-exercise during the year	- (651,669)	5,141,053 (70,565)	803,886 (103,060)	1,485 (-)	11,470 (230)	8,012 (1,825)	507,262 (192,871)
Less: No. of options exercised during the year	- (4,359)	5,852 (-)	- (-)	- (-)	- (-)	2,805 (-)	209 (-)
No. of options outstanding at the end of the year	- (-)	351,944 (5,498,849)	1,695 (805,581)	- (1,485)	- (11,470)	211,929 (222,746)	2,431 (509,902)
No. of options vested during the year	- (-)	7,744 (21,533)	- (35)	- (-)	- (-)	- (224,571)	4,403 (-)
No. of options exercisable at year end	- (-)	351,944 (356,784)	1,695 (1,695)	- (-)	- (-)	211,929 (222,746)	2,431 (-)
No. of options available for grant at year end	- (-)	8,647,462 (1,076,382)	- (-)	- (-)	- (-)	- (-)	- (-)
Weighted average remaining contractual life of options outstanding at year end	-	1.2 years (2.2 years)	0.5 years (1.5 years)	0.3 years (1.3 years)	0.2 years (1.2 years)	0.5 years (1.5 years)	1.1 years (2.1 years)

Note: Previous year figures are given in brackets.

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37 EMPLOYEE STOCK OPTION PLANS (CONTD..)

(A) Details of options granted are as follows:

Particulars	ESOP 2016 - Grant 7	ESOP 2016 - Grant 8	ESOP 2016 - Grant 9	ESOP 2017 Tranche 1	ESOP 2017 Special-1	ESOP 2017 Tranche 2	ESOP 2017 Special-2
Date of grant	26 March 2019	6 February 2020	2 November 2020	23 January 2018	16 May 2018	26 March 2019	29 May 2019
Date of Nomination and Remuneration Committee approval	26 March 2019	6 February 2020	2 November 2020	23 January 2018	16 May 2018	26 March 2019	29 May 2019
Date of shareholder approval	4 August 2016	4 August 2016	4 August 2016	22 November 2017	22 November 2017	22 November 2017	22 November 2017
Eligible employees	All	All	All	All	Specified employees	All	Specified employees
Method of settlement	Equity settled	Equity settled	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	One option = One share	One option = One share
No. of options granted	1,278,698	159,691	17,530	1,073,780	400,000	1,072,516	90,000
Exercise price	₹ 39.75	₹ 27.60	₹ 39.45	₹ 117.35	₹ 98.20	₹ 39.75	₹ 38.75
Vesting period and manner of vesting	In a graded manner over 2 years commencing from 01 October 2020	Immediate vesting on 01 October 2021	Immediate vesting on 01 October 2022	Immediate vesting on 01 February 2019	In a graded manner over 4 years commencing from 01 June 2019	Immediate vesting on 01 April 2020	In a graded manner over 4 years commencing from 01 June 2020
Vesting condition	Continuation in the services of the Company and such other conditions as may be formulated by the Nomination and Remuneration Committee from time to time						
Exercise period	3 to 4 years from vesting date	3 years from vesting date	2 years from vesting date	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	1,115,342 (1,278,698)	158,243 (-)	- (-)	805,520 (860,699)	328,295 (400,000)	999,841 (1,070,594)	90,000 (-)
Add: No. of options granted during the year	- (-)	- (159,691)	17,530 (-)	- (-)	- (-)	- (-)	- (90,000)
Less: No. of options forfeited on resignation / lapsed due to non- exercise during the year	970,323 (163,356)	126,771 (1,448)	1,102 (-)	27,093 (55,179)	146,000 (71,705)	61,991 (70,753)	2,500 (-)
Less: No. of options exercised during the year	8,380 (-)	- (-)	- (-)	- (-)	- (-)	57,109 (-)	- (-)
No. of options outstanding at the end of the year	136,639 (1,115,342)	31,472 (158,243)	16,428 (-)	778,427 (805,520)	182,295 (328,295)	880,741 (999,841)	87,500 (90,000)
No. of options vested during the year	160,351 (-)	- (-)	- (-)	- (-)	16,500 (28,295)	968,588 (-)	20,000 (-)
No. of options exercisable at year end	136,639 (-)	- (-)	- (-)	778,427 (805,520)	32,295 (28,295)	880,741 (-)	20,000 (-)
No. of options available for grant at year end	- (-)	- (-)	- (-)	2,781,925 (2,487,232)	- (-)	- (-)	- (-)
Weighted average remaining contractual life of options outstanding at year end	0.7 years (1.7 years)	2 years (3 years)	3.1 years (-)	- (0.5 years)	1.2 years (2.2 years)	0.5 years (1.5 years)	2.2 years (3.2 years)

Note: Previous year figures are given in brackets.

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37 EMPLOYEE STOCK OPTION PLANS (CONTD..)

(B) Accounting of employee share based compensation cost:

The Company has adopted 'fair value method' for accounting employee share based compensation cost. Under the fair value method, fair value of options are expensed on straight-line basis over the vesting period as employee share based compensation cost. The expected forfeiture rate per annum is 10% for all ESOP schemes (31 March 2020: 10%).

(C) Details of fair value method of accounting for employee compensation cost using Black-Scholes options pricing model are as follows:

Plan	ESOP 2010 - Tranche IV	ESOP 2016 - Grant 1	ESOP 2016 - Grant 2	ESOP 2016 - Grant 3	ESOP 2016 - Grant 4	ESOP 2016 - Grant 5	ESOP 2016 - Grant 6
Weighted average fair value per option (₹)	16.64	13.45	37.48	38.37	33.57	27.58	12.67
Market price relevant for grant (₹)	41.45	41.60	117.40	117.35	101.25	101.15	44.10
Weighted average share price as on the date of exercise during the year (₹)	NA	30 Jan 21 - 53.30	NA	NA	NA	30 Jan 21 - 53.30	30 Jan 21 - 53.30
Expected annual volatility of shares	66%	35%	37%	39%	40%	39%	37%
Expected dividend yield	0.46%	2.00%	1.20%	1.20%	1.20%	2.20%	2.20%
Risk free interest rate	8.00%	6.70% - 6.90%	6.10% - 6.30%	6.70% - 6.90%	6.80% - 7.00%	7.00%	6.90% - 7.00%
Expected life (in years)	2.0	2.7 - 5.7	2.6 - 4.6	2.7 - 4.2	2.5 - 4.0	2.5	2.8 - 3.3

Plan	ESOP 2016 - Grant 7	ESOP 2016 - Grant 8	ESOP 2016 - Grant 9	ESOP 2017 Tranche 1	ESOP 2017 Special-1	ESOP 2017 Tranche 2	ESOP 2017 Special-2
Weighted average fair value per option (₹)	11.15	7.96	15.00	33.77	33.59	10.74	12.43
Market price relevant for grant (₹)	39.75	27.60	39.45	117.35	98.20	39.75	38.75
Weighted average share price as on the date of exercise during the year (₹)	30 Jan 21 - 53.30	NA	NA	NA	NA	30 Jan 21 - 53.30	NA
Expected annual volatility of shares	39%	36%	57%	39%	39%	39%	39%
Expected dividend yield	2.20%	2.20%	3.00%	1.20%	2.20%	2.20%	2.58%
Risk free interest rate	6.50% - 6.60%	5.80%	4.70%	6.70%	7.20% - 7.70%	6.50%	6.30% - 6.70%
Expected life (in years)	2.5 - 3.0	3.2	3.5	2.5	2.5 - 5.5	2.5	2.5 - 5.5

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.

38 EMPLOYEE BENEFITS

General description of defined benefit plans

(i) Defined contribution plan - Provident Fund

The Group makes Provident Fund contribution for qualifying employees. Under the plan, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group has recognised ₹ 465.03 lakhs (31 March 2020: ₹469.50 lakhs) towards Provident Fund contribution in the consolidated statement of profit and loss. The contributions payable to this plan by the Group are at the rates specified in the rules of the scheme.

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38 EMPLOYEE BENEFITS (CONTD..)

(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 29 Employee benefits expense), which is funded with Life Insurance Corporation of India.

Details of defined benefit plans as per actuarial valuation are as follows

(All amounts in Indian Rupees lakhs)

Particulars	Year ended	Year ended
	31 March 2021	31 March 2020
I. Amount recognised in the statement of profit and loss		
Current service cost	80.03	76.72
Past service cost	-	0.41
Net interest cost	5.44	2.81
Total expenses included in employee benefit expenses	85.47	79.94
II. Amount recognised in other comprehensive income		
Remeasurement (gains)/ losses:		
a) Actuarial (gain)/ losses arising from changes in		
- demographic assumptions	5.69	-
- financial assumptions	(10.39)	41.07
- experience assumptions	(31.35)	(24.23)
b) Return on plan assets, excluding amount included in net interest expense / (income)	1.36	2.39
Total amount recognised in other comprehensive income	(34.69)	19.23
III. Changes in the defined benefit obligation		
Opening defined benefit obligation	891.68	792.73
Transfer in / (out)	-	-
Current service cost	80.03	76.72
Past service cost	-	0.41
Interest expense	54.38	55.50
Remeasurement (gains)/losses arising from changes in		
- demographic assumptions	5.69	-
- financial assumptions	(10.39)	41.04
- experience adjustments	(31.35)	(24.23)
Benefits paid	(43.61)	(50.49)
Closing defined benefit obligation	946.43	891.68
IV. Change in fair value of plan assets during the year		
Opening fair value of plan assets	778.74	774.67
Interest income	48.94	52.69
Actual group contributions	102.49	4.28
Remeasurement (gains)/losses arising from changes in		
- financial assumptions	(1.36)	(2.41)
Actual benefits paid	(43.60)	(50.49)
Closing fair value of plan assets	885.21	778.74
V. Net defined benefit obligation		
Defined benefit obligation	946.43	891.68
Fair value of plan assets	885.21	778.74
Surplus/(Deficit) *	61.22	112.94
Non current portion of the above	61.22	112.94
* Included under		
Provisions (Refer note 17)	63.57	119.58
Other non-financial assets (Refer note 12)	(2.35)	(6.64)
	61.22	112.94

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38 EMPLOYEE BENEFITS (CONTD..)

Details of defined benefit plans as per actuarial valuation are as follows

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
I. Actuarial assumptions and sensitivity		
Discount rate (p.a.)	5.50% - 6.10%	5.80% - 6.20%
Attrition rate	Upto 35 years - 36% Above 35 years - 11%	Upto 35 years - 50% Above 35 years - 12%
Expected return on plan assets	5.80% - 6.10%	7.00% - 7.20%
Rate of salary increase	5.50%	6.00%
In- service Mortality	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
II. Quantitative sensitivity analysis for input of significant assumptions on defined benefit obligations are as follows		
One percentage point increase in discount rate	(50.93)	(44.60)
One percentage point decrease in discount rate	56.69	49.53
One percentage point increase in salary growth rate	56.40	49.09
One percentage point decrease in salary growth rate	(51.53)	(45.04)
III. Maturity profile of defined benefit obligation		
The weighted average expected remaining lifetime of the plan members as at the date of valuation.	5 - 6 years	5 - 6 years

Actuarial assumptions for compensated absences

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Actuarial assumptions and sensitivity		
Discount rate (p.a.)	5.50% - 6.10%	5.80% - 6.20%
Rate of salary increase	5.50%	6.00%
Attrition rate over different age brackets	Upto 35 years - 36% Above 35 years - 11%	Upto 35 years - 50% Above 35 years - 12%

The estimate of future salary increases, considered in actuarial valuation, considers inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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39 LEASES

As a lessee

a) Additions to right-of-use asset

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Property, plant and equipment	635.58	876.07

b) Carrying value of right-of-use asset

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Right-of-use asset as on the opening date	2,127.42	2,097.09
Additions	635.58	876.08
Depreciation charge for the year	(837.04)	(845.75)
Balance as at the year end	1,925.96	2,127.42

c) Maturity analysis of lease liability

(All amounts in Indian Rupees lakhs)

Maturity analysis - Contractual undiscounted cash flows	As at 31 March 2021	As at 31 March 2020
Less than 1 year	881.35	903.83
One to five years	1,578.50	1,784.96
More than 5 years	80.39	111.86
Total undiscounted lease liability	2,540.24	2,800.65
Lease liabilities included in the balance sheet	2,146.51	2,328.45

d) Amounts recognised in profit or loss

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Interest on lease liabilities	223.28	240.04
Expenses relating to short-term leases	549.93	583.05

e) Amounts recognised in cash flow statements

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Total cash flow for leases	995.78	992.93

40 DETAILS OF ASSETS UNDER THE PORTFOLIO MANAGEMENT SCHEME ARE AS FOLLOWS:

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Number of clients	693	821
Original cost of assets under management - ₹ in lakhs	18,009.44	19,763.83
Represented by:		
(a) Bank balance - ₹ in lakhs	1,034.43	625.45
(b) Cost of portfolio holdings - ₹ in lakhs	16,975.01	19,138.38
Total	18,009.44	19,763.83
Net asset value of portfolio under management - ₹ in lakhs	25,865.32	15,735.34

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41 FINANCIAL INSTRUMENTS

A. Accounting classification

Refer to financial instruments by category table below for the disclosure on carrying value and fair value on financial assets and liabilities. For financial assets and liabilities maturing within one year from the balance sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

The carrying value of financial instruments by categories as of 31 March 2021 is as follows:

(All amounts in Indian Rupees lakhs)

Particulars	Amortised cost	Fair value through P&L	Fair value through OCI	Total carrying value	Total fair value
Assets					
Cash and cash equivalents	7,311.26	-	-	7,311.26	7,311.26
Other balances with banks	66,441.88	-	-	66,441.88	66,441.88
Derivative financial instruments	-	9.12	-	9.12	9.12
Trade receivables	11,261.60	-	-	11,261.60	11,261.60
Loans	11,805.55	-	-	11,805.55	11,805.55
Investments (excluding joint ventures and associate)	-	269.08	-	269.08	269.08
Other financial assets	8,594.69	-	-	8,594.69	8,594.69
Total	105,414.98	278.20	-	105,693.18	105,693.18
Liabilities					
Derivative financial instruments	-	-	-	-	-
Trade payables	1,624.67	-	-	1,624.67	1,624.67
Borrowings	1,500.00	-	-	1,500.00	1,500.00
Lease liabilities	2,146.51	-	-	2,146.51	2,146.51
Other financial liabilities	42,257.96	-	-	42,257.96	42,257.96
Total	47,529.14	-	-	47,529.14	47,529.14

The carrying value of financial instruments by categories as of 31 March 2020 is as follows:

(All amounts in Indian Rupees lakhs)

Particulars	Amortised cost	Fair value through P&L	Fair value through OCI	Total carrying value	Total fair value
Assets					
Cash and cash equivalents	13,600.12	-	-	13,600.12	13,600.12
Other balances with banks	37,492.31	-	-	37,492.31	37,492.31
Trade receivables	7,610.52	-	-	7,610.52	7,610.52
Loans	2,173.06	-	-	2,173.06	2,173.06
Investments (excluding joint ventures and associate)	-	9,769.29	-	9,769.29	9,769.29
Other financial assets	7,880.44	-	-	7,880.44	7,880.44
Total	68,756.45	9,769.29	-	78,525.74	78,525.74
Liabilities					
Derivative financial instruments	-	3.82	-	3.82	3.82
Trade payables	1,217.79	-	-	1,217.79	1,217.79
Lease liabilities	2,328.45	-	-	2,328.45	2,328.45
Other financial liabilities	28,750.69	-	-	28,750.69	28,750.69
Total	32,296.93	3.82	-	32,300.75	32,300.75

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41 FINANCIAL INSTRUMENTS (CONTD..)

B. Measurement of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

The investments included in Level 1 of fair value hierarchy have been valued using quoted prices for instruments in an active market. The investments included in Level 2 of fair value hierarchy have been valued using valuation techniques based on observable market data. The investment included in Level 3 of fair value hierarchy have been valued using the income approach and break-up value to arrive at their fair value. There is no movement from between Level 1, Level 2 and Level 3. There is no change in inputs used for measuring Level 3 fair value.

The following table summarises financial instruments measured at fair value on recurring basis:

As at 31 March 2021

(All amounts in Indian Rupees lakhs)

Particulars	Level 1	Level 1	Level 3	Total
Financial instruments:				
Derivatives (assets)	9.12	-	-	9.12
Mutual fund units	-	243.01	-	243.01
Equity shares	-	-	26.07	26.07
Total	9.12	243.01	26.07	278.20

As at 31 March 2020

(All amounts in Indian Rupees lakhs)

Particulars	Level 1	Level 1	Level 3	Total
Financial instruments:				
Derivatives (liability)	3.82	-	-	3.82
Mutual fund units	-	9,743.22	-	9,743.22
Equity shares	-	-	26.07	26.07
Total	3.82	9,743.22	26.07	9,773.11

C. Financial risk management

The Group has exposure to the following risk arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

Risk management framework

The Group has established a comprehensive system for risk management and internal controls for all its businesses to manage the risks that it is exposed to. The objective of its risk management framework is to ensure that various risks are identified, measured and mitigated and also that policies, procedures and standards are established to address these risks and ensure a systematic response in the case of crystallisation of such risks. The Board oversees the Group's risk management and has constituted a Enterprise Risk Management Committee, which frames and reviews risk management processes and controls.

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41 FINANCIAL INSTRUMENTS (CONTD..)

a) Credit risk:

It is risk of financial loss that the Group will incur a loss because its customer and counterparty to financial instruments fails to meet its contractual obligation.

The Group's financial assets comprise of Cash and bank balance, Trade receivables, Loans, Investments and Other financial assets which comprise mainly of deposits.

The maximum exposure to credit risk at the reporting date is primarily from Group's trade receivable and loans.

Following provides exposure to credit risk for trade receivables and loans:

(All amounts in Indian Rupees lakhs)

Particulars	As at	As at
	31 March 2021	31 March 2020
Trade receivables (net of impairment)	11,261.60	7,610.52
Loans (net of impairment)	11,805.55	2,173.06
Unbilled revenue	130.98	77.92
Total	23,198.13	9,861.50

Trade receivables and loans:

The Group has followed simplified approach for measurement of expected credit loss in case of receivables and loans. At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk. Based on the industry practices and business environment in which the entity operates, management considers that the trade receivables and loans are in default based on the due dates of the respective financial assets.

Movement in the allowances for impairment in respect of trade receivables is as follows:

(All amounts in Indian Rupees lakhs)

Particulars	As at	As at
	31 March 2021	31 March 2020
Opening balance	1,165.61	1,094.55
Amount written off	(792.48)	(12.59)
Additional provision	191.22	83.65
Closing balance	564.35	1,165.61

b) Liquidity risk

Liquidity represents the ability of the Group to generate sufficient cash flow to meet its financial obligations on time, both in normal and in stressed conditions, without having to liquidate assets or raise funds at unfavourable terms thus compromising its earnings and capital.

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41 FINANCIAL INSTRUMENTS (CONTD..)

Liquidity risk is the risk that the Group may not be able to generate sufficient cash flow at reasonable cost to meet expected and/or unexpected claims. It arises in the funding of lending, trading and investment activities and in the management of trading positions.

The Group aims to maintain the level of its cash and cash equivalents and other highly marketable investments at an amount in excess of expected cash outflow on financial liabilities.

Funds required for short period is taken care by borrowings utilising overdraft facility from bank.

The table below summarises the maturity profile of the undiscounted cash flows of the Group's financial assets and liabilities as at 31 March 2021

(All amounts in Indian Rupees lakhs)

Particulars	Less than 6 months	6 to 12 months	More than 1 year	Total carrying amount
Assets				
Cash and bank balances	42,112.83	31,342.11	298.19	73,753.14
Derivative financial instruments	9.12	-	-	9.12
Trade receivables	11,261.60	-	-	11,261.60
Loans	11,601.05	68.55	135.95	11,805.55
Investments (excluding joint ventures and associate)	269.08	-	-	269.08
Other financial assets	6,610.92	208.99	1,774.78	8,594.69
Total	71,864.60	31,619.65	2,208.92	105,693.18
Liabilities				
Derivative financial instruments	-	-	-	-
Trade payables	1,624.67	-	-	1,624.67
Borrowings	1,500.00	-	-	1,500.00
Lease liabilities	382.96	330.13	1,433.42	2,146.51
Other financial liabilities	42,189.56	-	68.40	42,257.96
Total	45,697.19	330.13	1,501.82	47,529.14
	26,167.41	31,289.52	707.10	58,164.04

The table below summarises the maturity profile of the undiscounted cash flows of the Group's financial assets and liabilities as at 31 March 2020

(All amounts in Indian Rupees lakhs)

Particulars	Less than 6 months	6 to 12 months	More than 1 year	Total carrying amount
Assets				
Cash and bank balances	29,867.97	20,731.72	492.74	51,092.43
Trade receivables	7,610.52	-	-	7,610.52
Loans	1,623.75	526.13	23.18	2,173.06
Investments (excluding joint ventures and associate)	9,769.29	-	-	9,769.29
Other financial assets	813.11	278.38	6,788.95	7,880.44
Total	49,684.64	21,536.23	7,304.87	78,525.74

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41 FINANCIAL INSTRUMENTS (CONTD..)

(All amounts in Indian Rupees lakhs)

Particulars	Less than 6 months	6 to 12 months	More than 1 year	Total carrying amount
Liabilities				
Derivative financial instruments	3.82	-	-	3.82
Trade payables	1,217.79	-	-	1,217.79
Lease liabilities	364.49	346.87	1,617.09	2,328.45
Other financial liabilities	28,674.78	-	75.91	28,750.69
Total	30,260.88	346.87	1,693.00	32,300.75
	19,423.76	21,189.36	5,611.87	46,224.99

c) Market risk

Market risk arises when movements in market factors (foreign exchange rates, interest rates credit spreads and equity prices) impact the Group's income or the market value of its portfolios. The Group, in its course of business is exposed to market risk due to change in equity prices, interest rates and foreign exchange rates. The objective of market risk management is to maintain an acceptable level of market risk exposure while aiming to maximise returns. The Group classifies exposures to market risk into either trading or non-trading portfolios. Both the portfolios are managed using the following sensitivity analysis:

- i) Equity price risk
- ii) Interest rate risk
- iii) Currency risk

i) Equity price risk

The Group does not have proprietary trading positions in equity. In respect of the client positions, the risk is managed through risk based margin requirements and hence the Group do not envisage a substantial equity price risk.

ii) Interest rate risk

The Group's exposure to interest rate risks arises primarily due to the short term investments in debt mutual funds.

An increase of 5 percent in net assets value (NAV) would increase profit before tax by approximately ₹ 12.15 lakhs (31 March 2020 : ₹ 487.16 lakhs). A similar percentage decrease would have resulted in equivalent opposite impact.

iii) Foreign exchange risk / Currency risk

The financial risks arising to the Group include foreign exchange risk. As a part of group's risk management policy, the exchange risks arising from foreign currency fluctuations are hedged by forward contracts designated as cash flow hedges. The fair value of derivative contracts is determined based on the mark to market price i.e. the price that would be paid/received to transfer a liability/asset as at the reporting date.

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41 FINANCIAL INSTRUMENTS (CONTD..)

Exposures in foreign currency:

Assets	Foreign Currency	As at 31 March 2021		As at 31 March 2020	
		Amount in Foreign currency	Amount in ₹ lakhs	Amount in Foreign currency	Amount in ₹ lakhs
Receivables (trade & other)	US Dollars	58,746	43.18	83,057	62.61
Unhedged receivable		58,746	43.18	83,057	62.61
Receivables (trade & other)	Euro	430,215	370.41	350,873	291.39
Hedges by derivative contracts		261,850	225.45	114,600	95.17
Unhedged receivable		168,365	144.96	236,273	196.22
Receivables (trade & other)	Singapore Dollars	18,148	9.88	32,175	17.06
Unhedged receivable		18,148	9.88	32,175	17.06
Receivables (trade & other)	AED	177,750	35.41	189,000	38.79
Unhedged receivable		177,750	35.41	189,000	38.79

The following table details the Group's sensitivity to a 1% increase and decrease in the rupee against relevant foreign currencies. The sensitivity analysis includes only foreign currency denominated monetary items and adjusts their translation at the year end for a 1% change in foreign currency rates, with all other variables held constant.

Increase / (decrease) in statement of profit and loss for a 1% change

Assets	As at 31 March 2021		As at 31 March 2020	
	Increase	Decrease	Increase	Decrease
INR / USD	0.43	(0.43)	0.63	(0.63)
INR / EUR	1.45	(1.45)	1.96	(1.96)
INR / SGD	0.10	(0.10)	0.17	(0.17)
INR / AED	0.35	(0.35)	0.39	(0.39)

42 RELATED PARTY DISCLOSURES

(i) Names of related parties and description of relationship with the Company:

Nature of relationship	Name of related party
Subsidiaries, joint ventures and associate [Refer note 2 (ii)]	
Related parties with whom the Company had transactions during the year	
Entity having significant interest in the Company	BNP Paribas SA
Key management personnel / Directors	Mr. C. J. George, Managing Director
	Mr. Satish Menon, Wholetime Director
	Mr. A Balakrishnan, Wholetime Director
	Mr. R Bupathy, Independent Director
	Mr. Mahesh Vyas, Independent Director
	Mr. Radhakrishnan Nair, Independent Director
	Ms. Mohana Raj Nair, Independent Director (till 2 February 2020)

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42 RELATED PARTY DISCLOSURES (CONTD..)

Nature of relationship	Name of related party
Key management personnel / Directors (contd..)	Mr. James Varghese, Independent Director (wef 14 November 2019, till 12 October 2020) Mr. Punnoose George, Non executive Director Mr. M G Rajamanickam, Nominee Director (wef 12 December 2019, till 10 June 2020; reappointed wef 8 October 2020) Mr. Harikishore Subramanian, Nominee Director (wef 10 June 2020, till 8 October 2020) Ms. Alice Geevarghese Vaidyan, Independent Director (wef 4 August 2020) Mr. Rajan Krishnanath Medhekar, Independent Director (wef 30 January 2021) Mr. Sanjeev Kumar Rajan, Chief Financial Officer (till 4 April 2021) Mrs. Mini Nair, Chief Financial Officer (wef 5 April 2021) Mr. Liju K. Johnson, Company Secretary
Relative of key management personnel	Mr. Jones George Mr. Jyotis Abraham George Ms. Susan Raju Ms. Sally Sampath Ms. Saramma Thomas Ms. Renuka Bupathy Ms. Saramma George Ms. Subhadra Ramakrishnan Ms. Sangeeta Kamath Ms. Bindu Balakrishnan Ms. Nisha James
Entity over which relative of key management personnel has control	Geofin Comtrade Limited Geofin Capital Services Limited
Trust under the control of the Company	Geojit Foundation

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42 RELATED PARTY DISCLOSURES (CONTD..)

(ii) Related party transactions

(All amounts in Indian Rupees lakhs)

Name of related party	Nature of transaction	Year ended	Year ended
		31 March 2021	31 March 2020
BNP Paribas SA	Software income	5.76	145.53
	Dividend paid	1,150.33	1,917.22
Mr. C. J. George	Salary and allowances *	327.87	197.25
	Brokerage income	-	0.29
	Dividend paid	649.70	1,082.83
Mr. Satish Menon	Salary and allowances *	136.81	92.20
	Brokerage income	0.09	0.14
	Depository income	**	**
	Dividend paid	11.25	17.31
Mr. A Balakrishnan	Salary and allowances *	136.19	92.06
	Brokerage income	0.02	0.02
	Depository income	**	**
	Dividend paid	3.77	6.16
Non-executive Directors / Relatives	Sitting fee	23.20	18.70
	Dividend paid	150.27	248.58
	Brokerage income	0.01	0.04
	Depository income	0.01	0.02
	Rent paid	2.92	0.93
	Portfolio management services income	0.35	0.31
Other Key Management Personnel/Relatives	Salary and allowances *	95.13	75.15
	Dividend paid	0.38	0.38
	Depository income	**	-
	Brokerage income	0.05	0.03
Mr. Jones George	Salary and allowances *	22.06	18.10
	Portfolio management services income	-	0.82
	Brokerage income	**	0.13
	Depository income	0.01	0.01
	Dividend paid	46.50	75.25
Mr. Jyotis Abraham George	Brokerage income	0.03	0.16
	Depository income	0.01	0.01
Ms. Saramma Thomas	Dividend paid	46.50	75.25
	Dividend paid	0.02	0.05
Ms. Susan Raju	Dividend paid	0.05	0.08
	Depository income	-	0.01
Ms. Sally Sampath	Depository income	-	0.01
	Dividend paid	0.08	0.13

* The amounts does not include provision for gratuity and compensated absences as the same is determined for the Company as a whole based on an actuarial valuation.

** The amount is below the rounding off norms adopted by the Company.

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42 RELATED PARTY DISCLOSURES (CONTD..)

(All amounts in Indian Rupees lakhs)

Name of related party	Nature of transaction	Year ended 31 March 2021	Year ended 31 March 2020
Ms. Subhadra Ramakrishnan	Depository income	-	0.01
Ms. Sangeeta Kamath	Portfolio management services income	0.51	0.46
	Brokerage income	0.22	0.06
	Depository income	0.01	**
Ms. Bindu Balakrishnan	Depository income	-	0.01
Geofin Comtrade Limited	Portfolio management services income	-	7.29
	Cost recovery for shared services	0.73	0.90
	Rental income	2.50	2.47
Geofin Capital Services Limited	Rent deposit refunded	-	0.22
Geojit Foundation	Corporate social responsibility expenses	215.04	148.19
	Expenses recovered	0.13	0.18
	Training fee paid	-	0.22

** The amount is below the rounding off norms adopted by the Company.

(iii) Amount outstanding as at the balance sheet date

(All amounts in Indian Rupees lakhs)

Name of related party	Nature of transaction	Receivable / (Payable) as at 31 March 2021	Receivable / (Payable) as at 31 March 2020
BNP Paribas SA	Balances with banks in current accounts	-	35.53
	Other non financial liabilities - Unearned income	(4.32)	(4.33)
Mr. C. J. George	Accrued salaries and benefits	(112.81)	(53.93)
Mr. Satish Menon	Accrued salaries and benefits	(75.93)	(31.18)
Mr. A Balakrishnan	Accrued salaries and benefits	(75.93)	(31.18)
Other Key Management Personnel	Accrued salaries and benefits	(15.19)	(6.24)
	Other financial liabilities - Client balance	(0.02)	(0.04)
Non executive Directors / Relatives	Other financial liabilities - PMS balance	(1.95)	(0.90)
	Other financial liabilities - Client balance	(0.06)	-
Mr. Jyotis Abraham George	Other financial liabilities - Client balance	(0.02)	-
Ms. Sangeeta Kamath	Other financial liabilities - PMS balance	(4.17)	(1.21)
Geofin Comtrade Limited	Loans - receivable	0.13	4.08
	Trade payables - Others	(0.01)	(0.01)
	Other financial liabilities - Rent deposits	(1.00)	(1.00)
Geojit Foundation	Loans - receivable	-	0.17

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43 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):

(All amounts in Indian Rupees lakhs)

Name of the entity	As at 31 March 2021		Year ended 31 March 2021		Year ended 31 March 2021		Year ended 31 March 2021	
	Net assets (i.e., total assets minus total liabilities)	Share of profit or loss	Share in other comprehensive income	Share in total comprehensive income	Amount ₹ in lakhs	As % of consolidated profit or loss	Amount ₹ in lakhs	As % of total comprehensive income
A. Parent:								
Geojit Financial Services Limited	76%	45,259.08	93%	11,386.34	98%	28.67	93%	11,415.01
B. Subsidiaries:								
Indian:								
Geojit Investment Services Limited (Refer Note 45)	2%	1,387.92	0%	25.33	1%	0.42	0%	25.75
Geojit Technologies Private Limited	32%	18,658.83	7%	897.64	(10%)	(3.21)	7%	894.43
Geojit Credits Private Limited	1%	304.76	0%	(43.06)	1%	0.34	0%	(42.72)
Geojit Techloan Private Limited	0%	209.01	0%	4.16	0%	-	0%	4.16
Foreign:								
Qurum Business Group Geojit Securities LLC, Oman	0%	197.59	0%	48.45	8%	2.39	0%	50.84
C. Non-controlling interest	(11%)	(6,667.95)	(3%)	(335.38)	2%	0.73	(3%)	(334.65)
D. Associate (Investment as per the equity method)								
Foreign:								
BBK Geojit Financial Services KSC, Kuwait	0%	(133.26)	0%	9.02	0%	-	0%	9.02
E. Joint ventures (Investment as per the equity method)								
Foreign:								
Barjeel Geojit Financial Services LLC (Formerly Barjeel Geojit Securities LLC), UAE	1%	700.89	3%	323.32	0%	-	3%	323.32
Aloula Geojit Capital Company, Saudi Arabia	(3%)	(1,821.33)	0%	-	0%	-	0%	-
Eliminations / adjustments	2%	1,102.37	0%	-	0%	-	0%	-
Total	100%	59,197.91	100%	12,315.82	100%	29.34	100%	12,345.16

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43 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): (contd..)

(All amounts in Indian Rupees lakhs)

Name of the Entity	As at 31 March 2020		Year ended 31 March 2020		Year ended 31 March 2020		Year ended 31 March 2020	
	Net assets (i.e., total assets minus total liabilities)	Share of profit or loss	Share in other comprehensive income	Share in total comprehensive income	Amount ₹ in lakhs	As % of other comprehensive income	Amount ₹ in lakhs	As % of total comprehensive income
A. Parent:								
Geojit Financial Services Limited	74%	37,599.18	80%	3,774.18	90%	(9.02)	80%	3,765.16
B. Subsidiaries:								
Indian:								
Geojit Investment Services Limited (Refer Note 44)	3%	1,362.16	1%	46.84	1%	(0.05)	1%	46.79
Geojit Technologies Private Limited	36%	17,764.38	22%	1,052.33	47%	(4.65)	22%	1,047.68
Geojit Credits Private Limited	1%	347.47	(1%)	(45.92)	5%	(0.53)	(1%)	(46.45)
Geojit Techloan Private Limited	0%	204.86	0%	0.31	0%	-	0%	0.31
Foreign:								
Qurum Business Group Geojit Securities LLC, Oman	0%	146.75	0%	(21.33)	(119%)	11.86	0%	(9.47)
C. Non-controlling interest	(13%)	(6,333.30)	(8%)	(355.17)	76%	(7.59)	(8%)	(362.76)
D. Associate (Investment as per the equity method)								
Foreign:								
BBK Geojit Financial Services KSC, Kuwait	0%	(142.28)	0%	(4.87)	0%	-	0%	(4.87)
E. Joint ventures (Investment as per the equity method)								
Foreign:								
Barjeel Geojit Financial Services LLC (Formerly Barjeel Geojit Securities LLC), UAE	1%	664.57	3%	121.55	0%	-	3%	121.55
Eliminations/adjustments	(4%)	(1,821.33)	(3%)	(149.14)	0%	-	(3%)	(149.14)
Total	100%	50,407.87	100%	4,703.12	100%	(9.98)	100%	4,693.14

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44 SEGMENT INFORMATION

The Group has identified business segments as its primary segment and geographical segments as its secondary segment. Business segments are primarily financial services and software services. Financial services consists of brokerage services, depository services, financial products distribution services, portfolio management services and other allied activities. Software services segment consists of income from development and maintenance of software. Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly attributable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Property, plant and equipments that are used interchangeably amongst segments are not allocated to primary and secondary segments. Geographical revenues are allocated based on the location of the customer. Geographical segments of the group are India and others.

(All amounts in Indian Rupees lakhs)

Particulars	Financial services		Software services		Total	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Revenue	40,570.94	28,511.29	2,330.02	2,509.77	42,900.96	31,021.06
Inter segment revenue	-	-	-	-	(401.74)	(486.36)
Total	40,570.94	28,511.29	2,330.02	2,509.77	42,499.22	30,534.70
Segment result	15,569.27	6,344.57	948.47	1,066.39	16,517.74	7,410.96
Add : Exceptional items					-	(448.58)
Profit before tax					16,517.74	6,962.38
Segment assets	98,226.32	72,794.04	18,526.38	18,072.03	116,752.70	90,866.07
Total assets					116,752.70	90,866.07
Segment liabilities	50,570.76	33,796.53	316.08	328.37	50,886.84	34,124.90
Total liabilities					50,886.84	34,124.90
Other information						
Capital expenditure (allocable)	745.00	1,231.77	12.86	4.39	757.86	1,236.16
Depreciation and amortisation (allocable)	2,221.01	2,382.40	107.74	113.26	2,328.75	2,495.66
Other significant non-cash expenses (allocable)	197.75	59.02	(0.17)	16.17	197.58	75.19

Secondary segment

(All amounts in Indian Rupees lakhs)

Particulars	India		Others		Total	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Revenue	41,638.64	29,728.53	1,040.22	903.23	42,678.86	30,631.76
Inter segment revenue	-	-	-	-	(179.64)	(97.06)
Total	41,638.64	29,728.53	1,040.22	903.23	42,499.22	30,534.70
Segment assets	116,197.64	90,433.04	555.06	433.03	116,752.70	90,866.07
Capital expenditure	756.41	1,233.54	1.45	2.62	757.86	1,236.16

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44 SEGMENT INFORMATION (CONTD..)

Revenue from major customers

The Group is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of Group's total revenue from transactions with any single external customer for the year ended 31 March 2021 and 31 March 2020.

45 The Board of Directors of the Company approved the merger of Geojit Investment Services Limited with the Company on 24 January 2018 and the effective date of the merger was 1 April 2016. These applications are filed with the NCLT Kochi on 22 October 2019 and the proceedings are in progress.

46 DETAILS OF PROVISIONS

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2020	Additions	Utilisations	Reversals	As at 31 March 2021
Provision against standard assets	2.01	2.05	-	-	4.06
	<i>1.58</i>	<i>0.43</i>	-	-	<i>2.01</i>
Provision for non performing assets	12,663.24	-	-	-	12,663.24
	<i>12,651.27</i>	<i>11.97</i>	-	-	<i>12663.24</i>

Note: Figures in italics relate to the previous year.

47 INVESTMENT IN EQUITY ACCOUNTED INVESTEEES

The Group has interest in the following companies listed below. The Group's interest in these companies is accounted for using equity method in the consolidated financial statements.

(All amounts in Indian Rupees lakhs)

Name	Country	Legal and beneficial holding	Share of profits/ (losses)		Investment	
			Year ended 31 March 2021	Year ended 31 March 2020	As at 31 March 2021	As at 31 March 2020
Barjeel Geojit Financial Services LLC (Formerly Barjeel Geojit Securities LLC)*	UAE	30%	323.32	121.55	892.27	568.95
Aloula Geojit Capital Company**	Saudi Arabia	28%	-	(149.13)	-	-
BBK Geojit Financial Services KSC	Kuwait	30%	9.02	(4.87)	132.24	123.22
Total			332.34	(32.45)	1,024.51	692.17

* the investment amount is net of dividend received of ₹ Nil (previous year: ₹ 287 lakhs)

** the investment amount is net of the impairment in investment

Summarised financial information:

1 Barjeel Geojit Financial Services LLC (Formerly Barjeel Geojit Securities LLC)

The Group has a 30% interest in Barjeel Geojit Financial Services LLC (Formerly Barjeel Geojit Securities LLC), an entity which is not listed on any public exchange. The table below also reconciles the summarised financial information to the carrying amount of the Group's interest in Barjeel Geojit Financial Services LLC (Formerly Barjeel Geojit Securities LLC).

Notes

forming part of the consolidated financial statements

47 INVESTMENT IN EQUITY ACCOUNTED INVESTEES (CONTD..)

(All amounts in Indian Rupees lakhs)

Particulars	As at	As at
	31 March 2021	31 March 2020
Assets	4,698.36	3,266.71
Liabilities	1,473.89	1,040.24
Net assets	3,224.47	2,226.47
Ownership held by the group	30%	30%
Group's share of net assets *	967.34	667.94

* excludes the impact of foreign currency translation

(All amounts in Indian Rupees lakhs)

Particulars	Year ended	Year ended
	31 March 2021	31 March 2020
Revenue	3,370.50	2,478.44
Profit before tax	1,077.73	405.17
Income tax	-	-
Profit after tax	1,077.73	405.17
Other comprehensive income	-	-
Total comprehensive income	1,077.73	405.17
Ownership held by the group	30%	30%
Group's share of total comprehensive income	323.32	121.55

2 Aloula Geojit Capital Company

(All amounts in Indian Rupees lakhs)

Particulars	As at	As at
	31 March 2021	31 March 2020
	**	**
Assets	-	-
Liabilities	-	-
Net assets	-	-
Ownership held by the group	-	-
Group's share of net assets *	-	-

* excludes the impact of foreign currency translation

** Loss of significant influence with effect from 1 July 2019

(All amounts in Indian Rupees lakhs)

Particulars	Year ended	Year ended
	31 March 2021	31 March 2020
	**	**
Revenue	-	4.29
Profit before tax	-	(532.61)
Income tax	-	-
Profit after tax	-	(532.61)
Other comprehensive income	-	-
Total comprehensive income	-	(532.61)
Ownership held by the group	28%	28%
Group's share of total comprehensive income	-	(149.13)

** Loss of significant influence with effect from 1 July 2019

Notes

forming part of the consolidated financial statements

47 INVESTMENT IN EQUITY ACCOUNTED INVESTEEES (CONTD..)

3 BBK Geojit Financial Services KSC

The Group has a 30% interest in BBK Geojit Financial Services KSC, an entity which is not listed on any public exchange. The table below also reconciles the summarised financial information to the carrying amount of the Group's interest in BBK Geojit Financial Services KSC.

(All amounts in Indian Rupees lakhs)

Particulars	As at	As at
	31 March 2021	31 March 2020
Assets	763.74	733.28
Liabilities	49.00	39.36
Net assets	714.74	693.92
Ownership held by the group	30%	30%
Group's share of net assets *	214.42	208.18

* excludes the impact of foreign currency translation

(All amounts in Indian Rupees lakhs)

Particulars	Year ended	Year ended
	31 March 2021	31 March 2020
Revenue	177.45	147.37
Profit before tax	30.07	(16.23)
Income tax	-	-
Profit after tax	30.07	(16.23)
Other comprehensive income	-	-
Total comprehensive income	30.07	(16.23)
Ownership held by the group	30%	30%
Group's share of total comprehensive income	9.02	(4.87)

48 Covid-19 outbreak was declared as a global pandemic by World Health Organisation. Stock broking service, which constitutes the major business of the Group, had been declared as an essential service and accordingly, the Group has been in operation consistently with minimal permitted staff. Accordingly, as of 31 March 2021, based on the facts and circumstances existing as of that date, the Group does not anticipate any material uncertainties which affects its liquidity position and also ability to continue as a going concern. However, the impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature and duration.

The notes referred to above form an integral part of the consolidated financial statements

As per our report of even date attached.
 for **B S R & Associates LLP**
 Chartered Accountants
 Firm registration number: 116231W/W-100024

Rohit Alexander
 Partner
 Membership No. 222515
 Place : Bengaluru
 Date : 15 May 2021

for and on behalf of the Board of Directors of
Geojit Financial Services Limited
 CIN : L67120KL1994PLC008403

A. Balakrishnan
 Executive Director
 DIN : 00050016
 Place : Kochi
 Date : 15 May 2021

Mini Nair
 Chief Financial Officer
 Place : Kochi
 Date : 15 May 2021

C. J. George
 Managing Director
 DIN : 00003132
 Place : Kochi
 Date : 15 May 2021

Liju K. Johnson
 Company Secretary
 Membership No. A21438
 Place : Kochi
 Date : 15 May 2021

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 Private Limited	Geojit Investment Services Limited	Geojit Technologies Private Limited	Geojit Techloan Private Limited	Qurum Business Group Geojit Securities LLC
Financial Period Ended	31-Mar-21	31-Mar-21	31-Mar-21	31-Mar-21	31-Dec-20
Exchange Rate	₹	₹	₹	₹	189.7925
Paid up share capital	1,231.66	67.00	11.54	20.50	47.45
Reserves & Surplus	(1,201.18)	71.78	1,854.34	0.40	(30.48)
Total Assets	169.55	144.02	1,899.79	20.91	27.90
Total liabilities (excluding capital and reserves)	139.08	5.24	33.91	0.01	10.93
Investments (including investment in subsidiaries)	-	8.69	15.69	-	-
Turnover (Gross income from operations)	11.09	1.17	134.46	-	24.50
Profit /(Loss) before taxation	(4.31)	3.40	127.89	0.54	3.03
Provision for taxation	-	0.88	38.13	0.12	-
Profit after taxation	(4.31)	2.52	89.76	0.42	3.03
Total Comprehensive income	(4.27)	2.56	89.44	0.42	3.03
Proposed dividend (including corporate dividend tax)	-	-	-	-	-
% of shareholding	67.75*	100	65	100	51

*Apart from 67.75% held by Geojit Financial Services Limited, 26.39% of stake in Geojit Credits Private Limited is held by Geojit Investment Services Limited, a wholly owned subsidiary of the Company.

Name of subsidiaries which are yet to commence operations : Geojit Techloan Private Limited

Name of subsidiaries which have been liquidated / sold during the year : NA

For and on behalf of the Board of Directors

C J George
Managing Director
DIN 00003132

A Balakrishnan
Executive Director
DIN 00050016

Mini Nair
Chief Financial Officer

Liju K. Johnson
Company Secretary

Place : Kochi

Date : 15.05.2021

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 as at March 31, 2021			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	Amount of investments in associate / joint ventures (₹ in Million)	Extent of holding %		Considered in consolidation	Not considered in consolidation		
1	BBK Geojit Securities KSC	31-Dec-20	15,00,000	26.55	30%	20.78	0.90	-		NA
2	Barjeel Geojit Financial Services LLC (Formerly known as Barjeel Geojit Securities LLC)	31-Mar-20	1,500	19.14	30%	66.84	32.33	-	Due to % of Share Capital	NA
3	Aloula Geojit Capital Company *	31-Dec-18	14,00,000	301.99	28%	159.36	-	-		NA

* Loss of significant influence with effect from July 01, 2019

Name of associates / joint ventures which are yet to commence operations : NA

Name of associates / joint ventures which have been liquidated/sold during the year : NA

For and on behalf of the Board of Directors

C J George
 Managing Director
 DIN 00003132

A Balakrishnan
 Executive Director
 DIN 00050016

Mini Nair
 Chief Financial Officer

Liju K. Johnson
 Company Secretary

Place : Kochi

Date : 15.05.2021

Notice

Notice is hereby given that the Twenty Seventh Annual General Meeting ('AGM') of the members of Geojit Financial Services Limited will be held on Friday, July 30, 2021 at 4.00 PM through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS

Item No. 1 - Adoption of Financial Statements

To receive, consider and adopt

- a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2021 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, 2021 together with the report of Auditors thereon.

Item No. 2 - Dividend

To confirm the payment of Interim Dividend for the financial year ended March 31, 2021 and to declare a final dividend of ₹ 2/-per equity share for the financial year ended March 31, 2021.

Item No. 3 - Appointment of Director

To appoint a Director in place of Mr. Satish Menon (DIN: 02277331), who retires by rotation and being eligible, offers himself for re-appointment.

Item No. 4 - Re-appointment of Statutory Auditors

To re-appoint Statutory Auditors 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 (“the Act”), read with the Companies (Audit and Auditors) Rules, 2014 (“the Rules”), including any statutory modification(s) or any amendment(s) thereto, or any re-enactment(s) or any substitution(s) made thereof, for the time being in force and pursuant to recommendation of the Audit Committee, M/s. B S R & Associates

LLP, Chartered Accountants (ICAI Registration No. 116231W/ W-100024), 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 Thirty Second Annual General Meeting of the Company to be held in the Financial year 2026, 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;

RESOLVED FURTHER THAT, any Directors of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution.”

SPECIAL BUSINESS

Item No. 5 - Appointment of Mr. Rajan Krishnanath Medhekar (DIN: 07940253) as Independent Director of the Company

To consider and if thought fit to pass, the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules made there under (including any statutory modification(s) or any amendment(s) thereto, or any substitution(s) or any re-enactment(s) made thereof, for the time being in force), and pursuant to recommendation of Nomination and Remuneration Committee, Mr. Rajan Krishnanath Medhekar (DIN: 07940253), who was appointed by the Board of Directors as an Additional Director (Non-Executive Independent) of the Company with effect from January 30, 2021, who by virtue of the provisions of Section 161 of the Companies Act, 2013, holds the office up to the date of ensuing Annual General Meeting, be and is hereby appointed as a Director (Non-Executive) of the Company, not liable to retire by rotation;

RESOLVED FURTHER THAT, pursuant to provisions of Section 149, 150 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder read with Schedule IV to the Act

(including any statutory modification(s) or any amendment(s) thereto, or any substitution(s) or any re-enactment(s) made thereof, for the time being in force), Mr. Rajan Krishnanath Medhekar (DIN: 07940253), who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) and 25 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time and who has submitted a declaration to that effect, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of three consecutive years commencing from January 30, 2021 up to January 29, 2024.

RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution the Managing Director and/or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, proper or desirable to give effect to the said resolution.”

By Order of the Board of Directors

Liju K Johnson

Place: Kochi
Date: 15.05.2021

Company Secretary
Membership No. A21438

GEOJIT 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.geojit.com
Phone: 0484-2901000, Fax: 0484-2979695

IMPORTANT NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The venue of the Meeting shall be deemed to be the Registered Office of the Company viz. 11th Floor, 34/659-P Civil Line Road, Padivattom, Kochi, Kerala - 682024.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM, since this AGM is being held through VC/OAVM and hence the proxy form and attendance slip are not annexed to this notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Institutional/ Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through their registered e-mail address to sathveeka001@gmail.com with a copy marked to the Company at companysecretary@geojit.com and to its RTA at info@skdc-consultants.com.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional

- Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
 5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
 6. In line with the Ministry of Corporate Affairs (MCA) Circular No.17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.geojit.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
 7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 02/2021 dated January 13, 2021.
 8. The Board of directors at their meeting held on November 03, 2021 declared Interim Dividend at the rate of Rs.1.50/- per equity share (150%) and dividend was paid to all eligible shareholders whose names appeared in the register of members of the Company and in the records of the Depositories as beneficial owners of the shares as on the close of business hours on Friday, 13th day of November, 2020, being the record date.
- The Register of Members and Share Transfer Books will remain closed from 21st July, 2021 to 22nd July, 2021 (both days inclusive) for the purpose of payment of the final dividend for the financial year 2020-21 and the AGM. Dividend as recommended by the Board, if declared, at the meeting will be paid within a period of 30 days from the date of declaration to those members whose name appear on the Register of Members as of close of the business hours on July 20, 2021. The Board recommended a final dividend of Rs. 2.00 per equity share.
9. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business as set out in Item No. 5 and relevant details in respect of Item no. 3 pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 & Secretarial Standard on General Meeting (SS-2) are annexed hereto.
 10. Electronic copy of the Annual Report for 2020-21, the Notice of the 27th Annual General Meeting of the Company inter alia indicating the process and manner of Remote e-voting is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes.
 11. Members may also note that the Notice of the 27th Annual General Meeting and the Annual Report for 2020-21 will also be available on the Company's website www.geojit.com for their download. For any communication, the shareholders may also send requests to the Company's investor email id: companysecretary@geojit.com.
 12. **Members holding shares in physical mode are requested to register their e-mail IDs with the Registrar & Share Transfer Agents (RTA) 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 IDs 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.

13. 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).
14. 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.
15. Details under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and Secretarial Standard on General Meeting (SS-2) issued by Institute of Company Secretaries of India (ICSI), 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.
16. The Company has transferred the unpaid or unclaimed dividend declared up to financial years 2012-13, from time to time, to the Investor Education and Protection Fund (IEPF) constituted by the Central Government. Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013, and the rules made there under, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on the website of the Company and also on the website of the Ministry of Corporate Affairs.
17. 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.
18. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. The Securities and Exchange Board of India (SEBI) vide its circular dated April 20, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account details by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN and Bank Account details to SKDC Consultants Limited ("RTA")/ Company by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative, Members are requested to submit a copy of bank passbook/statement attested by the bank. Members holding shares in demat form are also requested to submit the aforesaid information to their respective Depository Participant. Members holding shares in physical form can submit their PAN details to the Company or the RTA.
19. 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 Statutory Auditors of the Company as stipulated under Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 as amended, will be available electronically for inspection by the members during the Annual General Meeting.

Members are also requested to note that dividend that are not claimed within seven years from the date of transfer to the Company's unpaid dividend account will, as per Section 124 of Companies Act, 2013 ("Act") be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years will be transferred to the IEPF as per Section 124 of the Act and the applicable Rules.

All documents referred to in the accompanying Notice and the Explanatory Statement will

also be available electronically for inspection without any fee by the members from the date of circulation of this notice up to the date of the Annual General Meeting. Members seeking to inspect such documents can send an email to companysecretary@geojit.com.

20. Since the AGM will be held through VC/OAVM, the route map showing directions to reach the venue of the meeting is not annexed hereto.

21. 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 Regulation 44 of SEBI (LODR) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 27th 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.

2. The Members will be provided the facility to cast their votes electronically at the Meeting.

The facility of casting the votes electronically by the members during the AGM will be provided by National Securities Depository Limited (NSDL).

3. The remote e-voting period begins on Tuesday, July 27, 2021, at 09.00 A.M. and ends on Thursday, July 29, 2021 at 05.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, July 23, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, July 23, 2021.
4. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of casting the vote electronically. A person who is not a member as on the cut-off date should treat this notice for information purpose only.
5. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the

Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. **Friday, July 23, 2021**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com or call on toll free no. **1800 1020 990 and 1800 22 44 30**. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. **Friday, July 23, 2021**, may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system”.

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. If you forgot your password, you can reset your password by using “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

6. The instructions for remote e-voting:

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com/. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System My easi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/ EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/ Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

General Guidelines for shareholders

1. Institutional shareholders (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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sathveeka001@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to companysecretary@geojit.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to companysecretary@geojit.com. If you are Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under **“Join General meeting”** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
 2. Members are encouraged to join the Meeting through Laptops for better experience.
 3. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at companysecretary@geojit.com. The same will be replied by the company suitably.
 6. Members who would like to express their views/ask questions as a speaker at the meeting may pre-register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at companysecretary@geojit.com between **Saturday, July 24, 2021 (9:00 a.m. IST) and Wednesday, July 28, 2021 (5:00 p.m. IST)**. Only those members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company’s email address companysecretary@geojit.com **before 5.00 p.m. (IST) on Wednesday, July 28, 2021**. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest post the conclusion of the AGM.
22. Nomination facility for shares is available for members. For members holding shares in physical form, the prescribed format can be obtained from the Company’s Registrar and 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). For members holding shares in electronic form, you are requested to approach your Depository Participant (DP) for the same.
 23. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be printed on the Dividend Warrants as per the applicable regulations of the Depository. The Company will not act on any direct request from such members for change/deletion in such bank details. Further, instructions if any, already given by them in respect of shares held in physical form will not be automatically applicable to the dividend paid on shares held in electronic form. Members may, therefore, give instructions regarding bank accounts in which they wish to receive dividend, to their Depository Participants immediately.

By Order of the Board of Directors

Liju K Johnson

Company Secretary

Membership No. A21438

Place: Kochi

Date: 15.05.2021

GEOJIT 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.geojit.com

Phone: 0484-2901000, Fax: 0484-2979695

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

The following explanatory statement sets out all material facts relating to Ordinary/Special Business of the accompanying Notice of the 27th Annual General Meeting ('AGM') to be held on Friday, 30th July, 2021.

Item No: 4

M/s. B S R & Associates LLP, Chartered Accountants (ICAI Registration No. 116231W/ W-100024), were appointed as Statutory Auditors of the Company at the Annual General Meeting held on 04.08.2016 for a period of 5 years, until the conclusion of 27th Annual General Meeting to be held in FY 2021. M/s. B S R & Associates LLP are eligible for re-appointment for a further period of 5 years. M/s. B S R & Associates LLP have given their consent for their re-appointment as Statutory Auditors of the Company and has issued certificate confirming that their re-appointment, if made, will be within the limits prescribed under the provisions of Section 139 of the Companies Act, 2013 ('the Act') and the rules made thereunder.

Based on the recommendations of the Audit Committee and the Board of Directors, it is hereby proposed to re-appoint M/s. B S R & Associates LLP, Chartered Accountants, having ICAI Registration No. 116231W/ W-100024, as the Statutory Auditors of the Company for a second term of five consecutive years, who shall hold office from the conclusion of this 27th AGM till the conclusion of the 32nd AGM of the Company.

The remuneration proposed to be paid to the Statutory Auditors during their second term would be in line with the existing remuneration and shall be commensurate with the services to be rendered by them during the said tenure. The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

M/s. B S R & Associates LLP is a member entity of B S R & Associates, a network registered with the ICAI. The other entities which are part of the B S R & Associates include, M/s. B S R & Co. LLP, B S R & Company, B S R and Co., B S R and Associates, B S R and Company. The firm has offices in various cities across the country. M/s. B S R & Associates LLP is a multi-disciplinary Audit Firm catering to various clients in diverse sectors. The firm holds the 'Peer Review' certificate as issued by 'ICAI'.

The Board recommends the resolution set out at Item No. 4 of the Notice for approval by the Members by way of an Ordinary Resolution.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the said resolution mentioned at Item No.4 of the accompanying Notice.

Item No: 5

Pursuant to the recommendation of the Nomination and Remuneration Committee at its meeting dated November 02, 2020, the Board of Directors vide its resolution dated January 30, 2021, had appointed Mr. Rajan Krishnanath Medhekar (DIN: 07940253), as an Additional Director (Non-Executive Independent) with effect from January 30, 2021 in accordance with the provision of Section 161 of the Companies Act, 2013 and Articles of Association of the Company.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Rajan Krishnanath Medhekar (DIN: 07940253), holds the office up to date of the ensuing Annual General Meeting.

The Company has received notice pursuant to the provisions of Section 160 of the Companies Act, 2013 from a member proposing appointment of Mr. Rajan Krishnanath Medhekar (DIN: 07940253), as Director of the Company.

The Company has received from Mr. Rajan Krishnanath Medhekar (DIN: 07940253), (i) consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under the provisions of sub-section (2) of Section 164 of the Companies Act, 2013 and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1) (b) and 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. Mr. Rajan Krishnanath Medhekar (DIN: 07940253) is not debarred from holding of office of Director pursuant to any Securities and Exchange Board of India Order or any other such authority.

The Board evaluated the performance of Mr. Rajan Krishnanath Medhekar, and observed that

he has adequate understanding and knowledge of the Company and the industry. He also has independent views and judgment about the activities of the Company and effectively contributes to the Board.

Keeping in view his vast experience and knowledge, it will be beneficial and in the interest of the Company to appoint Mr. Rajan Krishnanath Medhekar, as an Independent Director of the Company.

Pursuant to Ministry of Corporate Affairs notification dated October 22, 2019, Mr. Rajan Krishnanath Medhekar has registered his name in the databank maintained by the Indian Institute of Corporate Affairs in accordance with the requirements of law.

In the opinion of the Board, Mr. Rajan Krishnanath Medhekar, fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1) (b) and 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, for his appointment as a Non-Executive Independent Director of the Company and is independent of the management.

The copy of the letter for appointment of Mr. Rajan Krishnanath Medhekar, as an Independent Non-Executive Director setting out terms and conditions is available for inspection by the members through electronic mode during normal business hours (9:00 am to 5:00 pm) on any working day, except Saturdays, Sundays and Public Holidays up to and including the date of AGM of the Company. The said Letter of Appointment is also available on the website of the Company and can be accessed at <https://www.geojit.com/StaticPdf/Appointment%20letter.pdf>.

Brief profile, expertise/experience, disclosure as required under Secretarial Standards 2 and Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 on General Meetings is given as an Annexure to the Notice.

Pursuant to recommendation of Nomination and Remuneration Committee, the Board of Directors accordingly recommends the Resolutions set out in Item No. 5 of the accompanying notice for approval by the members of the Company as an Ordinary Resolution.

Mr. Rajan Krishnanath Medhekar is not related to any other Director and Key Managerial Personnel of the Company. He does not hold any Equity Share in the Company.

None of the Directors, Key Managerial Personnel and their relatives, except Mr. Rajan Krishnanath Medhekar and his relatives, to the extent of his appointment are concerned or interested, financially or otherwise, in the said resolution mentioned at Item No.5 of the accompanying Notice.

By Order of the Board of Directors

Place: Kochi
Date: 15.05.2021

Liju K Johnson
Company Secretary
Membership No. A21438

GEOJIT 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.geojit.com
Phone: 0484-2901000, Fax: 0484-2979695

ANNEXURE TO NOTICE

Details of the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of Secretarial Standards on General Meetings - (SS-2)

Name of the Director	Mr. Satish Menon	Mr. Rajan Krishnanath Medhekar IPS (Retd.)
Date of Birth & Age	16.07.1970, 51 years	12.04.1952, 69 years
Nationality	Indian	Indian
Date of first Appointment on Board	02.08.2018	30.01.2021
Qualifications	ICWAI, CFP	Postgraduate in Solid State Physics
Shareholding in Geojit Financial Services Ltd. (as on March 31, 2021)	7,50,000 equity shares of ₹ 1/- each	Nil
Brief profile, experience and expertise in specific functional area	Mr. Satish Menon is a graduate in Commerce from Bombay University, an associate member of the Institute of Cost Accountants of India and a CFP. He joined Geojit in 1999 and has been instrumental in driving its business and spearheading several initiatives. In 2016, Mr. Satish was awarded "Manager of the Year" by Kerala Management Association (KMA). He was appointed on Geojit's Board as Executive Director in 2018.	Mr. Rajan K Medhekar was an officer of the premier Indian Police Service (IPS, 1975 Batch) for 37 years. He served with distinction in several important and sensitive assignments both in his cadre with the Kerala State Police, Government of Kerala and on deputation with the Government of India. After retiring, Mr. Medhekar is a security consultant to both Government as well as the private sector and also is currently the Director General of the International Institute of Security and Safety Management (IISSM), New Delhi. He is a graduate of the Birla Institute of Technology and Science (BITS), Pilani, and a postgraduate in Solid State Physics from Bombay University.
Director of other Indian Companies (as on March 31, 2021)	Nil	1. Dwarikesh Sugar Industries Limited 2. SIS Limited
Chairman / Member of Committees of the Boards of Indian Companies including this Company of which he is a Director	Nil	Audit Committee 1. Dwarikesh Sugar Industries Limited 2. SIS Limited Stakeholders' Relationship Committee 1. Dwarikesh Sugar Industries Limited 2. SIS Limited Nomination and Remuneration Committee 1. Dwarikesh Sugar Industries Limited Corporate Social Responsibility Committee 1. Dwarikesh Sugar Industries Limited 2. SIS Limited

Name of the Director	Mr. Satish Menon	Mr. Rajan Krishnanath Medhekar IPS (Retd.)
Terms and Conditions of appointment or re-appointment along with remuneration and the last drawn remuneration	<p>In terms of Section 152(6) of the Companies Act, 2013, Mr. Satish Menon who was appointed as an Executive Director at the Annual General Meeting held on August 07, 2019, is liable to retire by rotation.</p> <p>₹ 1,36,81,360 was paid as remuneration to Mr. Satish Menon during the FY 2020-21 as approved by the members in the Annual General Meeting dated 07.08.2019.</p>	<p>Appointment as Non-Executive Independent Director, w.e.f. January 30, 2021 for a period of three years, not liable to retire by rotation.</p> <p>He is not eligible for remuneration other than sitting fees for attending Board & Committee Meetings.</p> <p>₹1,40,000/- was paid as sitting fees for attending Board and Independent Directors' Meetings in the FY 2020-21.</p>
The Number of Meetings of the Board attended during the year	Five out of five meetings for FY 2020-21.	Two Meetings w.e.f the appointment date (30.01.2021) out of five meetings for FY 2020-21.
Relationships with other Directors, Manager and other Key Managerial Personnel	None	None



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