

20.06.2024

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

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

Dear Sir/Madam,

Sub: Annual Report for the financial year 2023-24

This is to inform you that the 30th Annual General Meeting (AGM) of the Company will be held on Friday, 12th July, 2024 through Video Conferencing (VC) / Other Audio Visual Means (OAVM) in compliance with the applicable circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India ('SEBI').

In this regard, please find enclosed the Notice of the 30th AGM along with the Annual Report for the financial year 2023-24.

This is for your information and records.

Thanking You,
For Geojit Financial Services Limited

Liju K Johnson
Company Secretary



Sustainable
Wealth,
**Sustainable
Future**

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

Cautionary and Forward-Looking Statement

Statements in this Annual Report describing the Company's objectives, projections, estimates and expectations can be considered as '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 cost.

Sustainable Wealth, Sustainable Future

At Geojit, our dedication lies in creating long-term wealth for our clients through responsible and sustainable practices.

Since our inception in 1987, our mission has always been to help customers build lasting wealth. Towards this end, we offer a comprehensive range of financial products and services, including financial planning, PMS, Private Wealth Services, Global Investments, investments in equities, ETFs, commodities, derivatives, mutual funds and insurance.

Our innovative technology platforms – Flip, TraderX, and FundsGenie – are designed to cater to the diverse needs of our clients and are scalable to adapt to their evolving requirements.

To deliver superior customer experiences, we leverage advanced technology that also reduces operational costs and enables scalable growth models. Our extensive network of offices and robust online and mobile investment platforms are a testament to our commitment to transparency and client satisfaction. And through strategic guidance and exceptional customer care, we enable our clients to take charge of their investments and participate in sustainable wealth creation.

While **'Helping our customers create long-term wealth'** is the purpose of our existence and has been our guiding principle since inception, we also emphasise Environmental, Social, and Governance (ESG) principles. Striving to bring positive change to society, we have been launching initiatives that empower communities, promote education, safeguard health, and protect the environment.



Company Overview

Strategic Investments for Enhanced Returns



We offer a comprehensive bouquet of financial products which empower our customers in their journey to wealth creation and growth.

A Track Record of Excellence

With over three and a half decades of experience in the Indian capital market, Geojit Financial Services Limited stands as one of India's premier investment service providers. We offer a comprehensive bouquet of financial products which empower our customers in their journey to wealth creation and growth.

Enduring Trust, Established Legacy

Since inception, Geojit has thrived on a strong belief in our capabilities and a steadfast commitment to creating lasting value for our stakeholders. Recognised as a trusted brand, Geojit has adeptly navigated the financial landscape, consistently delivering substantial value to our clients.

Our legacy is a story of earned trust, carefully built relationships, and enriched financial journeys. Our reputation is reinforced by the strong backing of our promoters, including BNP Paribas S.A., Mr. C. J. George, and KSIDC.

Extensive Reach Supported by a Strong Customer Base

Over the years, we've built a robust customer base of over 13.89 lakh individuals and a vast network of offices. As of March 31, 2024, we have over ₹ 93,091 crore in Assets Under Management and Custody. These figures are a testament to the trust placed in our expertise, transparency, and innovative technological solutions.

Comprehensive Reach and Diverse Services

Our robust distribution network ensures our services are widely available across India. Through this network, we actively distribute mutual funds and insurance, strengthening client connections and expanding our product portfolio.

With diverse channels – including mobile apps, investment platforms, phone, WhatsApp, and branch network – we enable easy access to our products. We provide a comprehensive range of trading and investment products, and our experienced staff and

certified financial advisers help our clients make wise investment decisions.

Additionally, the Geojit Business Partner Program offers individuals a unique opportunity to become our Business Partners, allowing them to earn income while acquiring valuable industry knowledge. Partnering with Geojit provides numerous benefits, including access to our extensive resources, industry expertise, and a supportive network.

Tailored Financial Solutions for Diverse Needs

We are dedicated to offering customised financial services through our comprehensive suite of products and services. From financial planning, PMS, Private Wealth services, global investments, investments in

equities, ETFs, commodities, derivatives, mutual funds and insurance, we provide all the products and services our customers need. This diverse range has helped us build a broad customer base. Our expert advisory team ensures clients receive personalised investment plans, significantly contributing to the growth of our customer base.

Empowering NRIs

As pioneers in investment services for Non-Resident Indians (NRIs), Geojit was the first Indian broker to establish a presence in Gulf Cooperation Council (GCC) countries. Our NRI segment is experiencing rapid annual rate of growth. We offer specialised services to NRIs in the U.A.E., Bahrain, Kuwait, and Oman, enabling them to actively participate in India's growth through our joint ventures and partnerships.

Number Defining Our Potential

37+

Years of Experience

13.89+ lakh

Customers

₹ 93,091 Crore

Total Assets Under Custody and Management

₹ 15,671 Crore

Mutual Fund AUM
(including overseas JV)

₹ 624 Crore

Total Revenue

₹ 244 Crore

EBITDA

₹ 912 Crore

Network

₹ 1,535 Crore

Market Capitalisation

₹ 149.38 Crore

PAT

17.46%

ROE

503

Offices in India and GCC

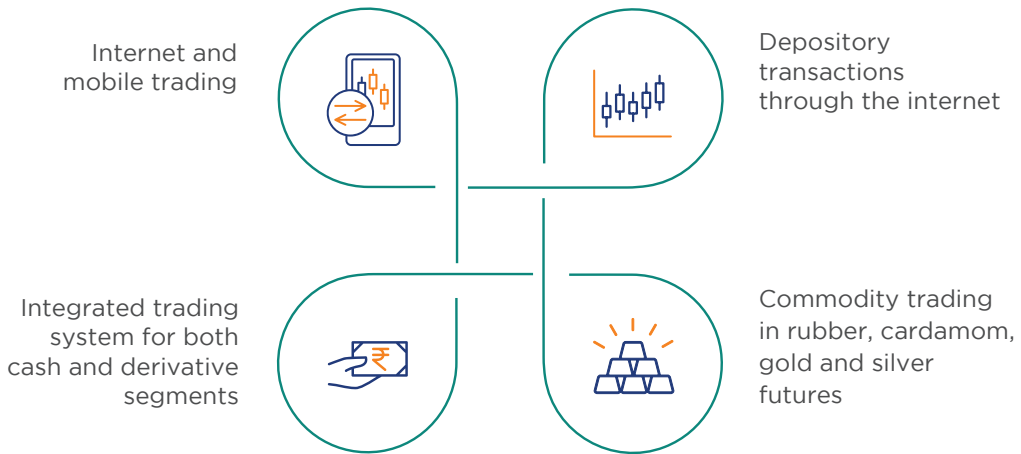
2,904

Number of Employees
(including employees of subsidiaries)

* Figures as on March 31, 2024

Our Innovative Industry Firsts

Geojit has become a leader by embracing innovation and staying ahead in the ever-changing financial market. Here are the products that we were the first to launch in India:



Geojit's B2B Partnerships

We've established partnerships with leading banks to facilitate capital market investments for their customers, through institutional collaborations.

3-in-1 Tie-ups



NRI Repatriable (NRE) PIS



Catering to all Investment Needs

Advisory Services



- SEBI-registered investment advisers
- Separate division named STEPS with strong team of Certified Financial Planners (CFP), supported by advanced technologies
- Customised solutions and personalised services

Financial Product Distribution



- Advanced MF platform - FundsGenie
- MF recommendations by in-house research team
- Extensive distribution network for Life Insurance, Health Insurance and General Insurance and other investment products like PMS, AIF etc.

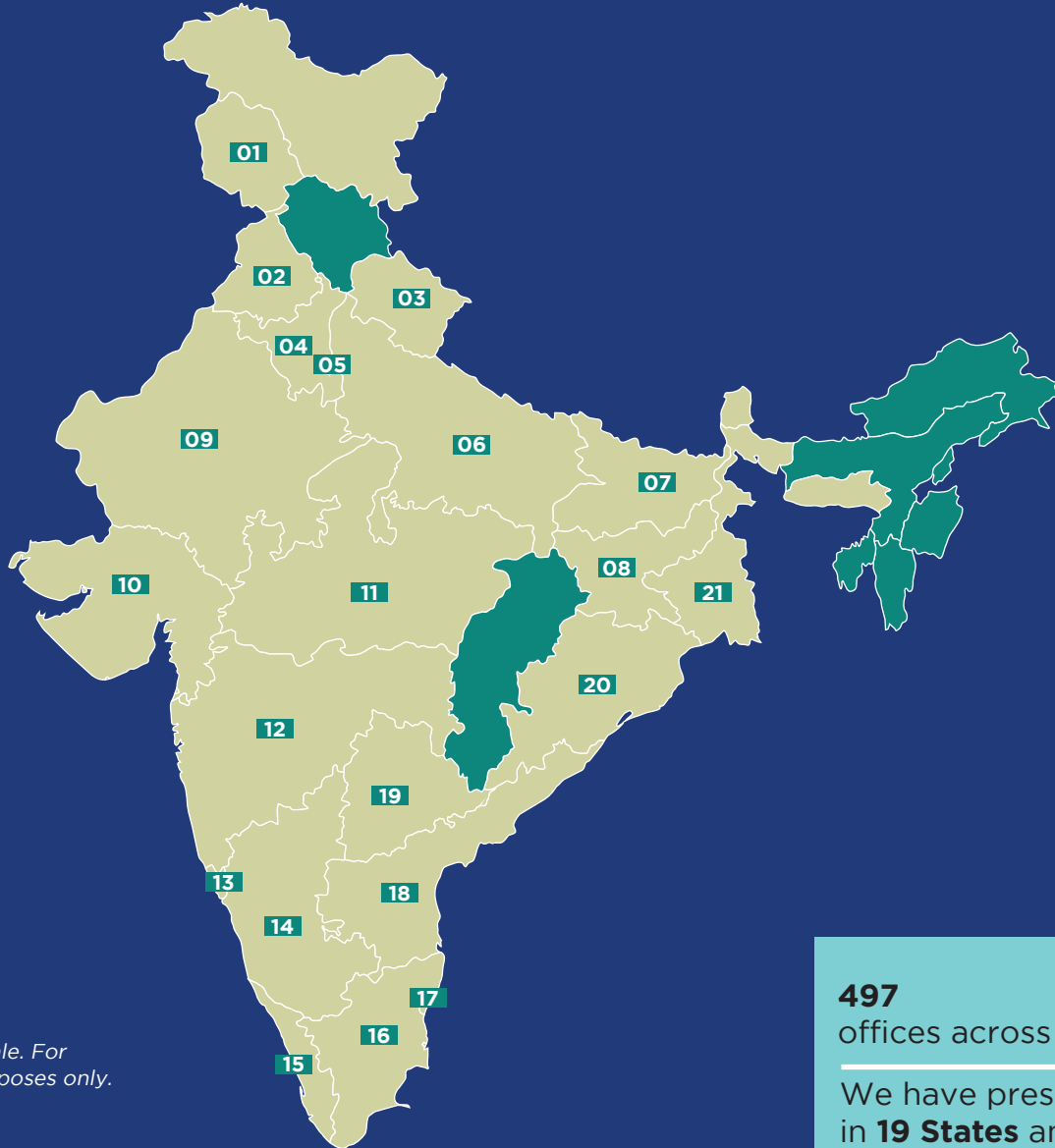
Broking Services



- Online and offline support
- Fundamental research on 200+ stocks across multiple sectors, Technical research & Commodity research reports
- State-of-the-art trading and investment platforms - Flip, TraderX
- Margin Trading Funding
- Depository Services

Our Presence

Our Pan-India
Presence



Map not to scale. For illustrative purposes only.

- | | | |
|---------------------------|--------------------------|--------------------------|
| 01 Jammu & Kashmir | 08 Jharkhand | 15 Kerala |
| 02 Punjab | 09 Rajasthan | 16 Tamil Nadu |
| 03 Uttarakhand | 10 Gujarat | 17 Puducherry |
| 04 Haryana | 11 Madhya Pradesh | 18 Andhra Pradesh |
| 05 Delhi - NCR | 12 Maharashtra | 19 Telangana |
| 06 Uttar Pradesh | 13 Goa | 20 Odisha |
| 07 Bihar | 14 Karnataka | 21 West Bengal |

497
offices across India

We have presence
in **19 States** and
2 Union Territories

Geojit network:
78% branch network
and **76%** clientele
are based in **Tier II**
and **Tier III** cities

Expanding our Presence

Geojit Ventures Abroad: Pioneering Expansion into the Middle East

Geojit Financial Services made history as the first Indian retail investment services company to enter the Middle East. Through strategic partnerships, Geojit is now providing specialised investment services in the Gulf Cooperation Council countries, marking a significant expansion beyond its Indian origins.



Map not to scale. For illustrative purposes only.

Barjeel Geojit Financial Services LLC - UAE	Business Partnership with Bank of Bahrain & Kuwait (BBK) - Bahrain	BBK Geojit Consultancy and Information KSCC - Kuwait	QBG Geojit Securities LLC - Oman
Joint Venture with the Al Saud Group since 2001	Geojit entered into a business partnership with BBK in 2007	Joint Venture with Bank of Bahrain & Kuwait and JZ Associates since 2011	A subsidiary of Geojit since 2011
1 st Indian licensed stock brokerage in UAE	Provides investment services to NRIs		Qurum Business Group (QBG) is another partner
Headquartered at Dubai, with branches in Abu Dhabi and Sharjah			

Array of Products

Equipping Investors with Wide Range of Solutions

At Geojit, we provide a full range of investment solutions tailored to help our clients reach their financial goals. Whether it's expert private wealth services or innovative investment products, we ensure our clients have access to personalised services that match their specific financial objectives.

Our Bouquet of Products and Services:

Portfolio Management Services:

Geojit's Portfolio Management Services (PMS) offer specialised investment solutions tailored to meet the unique investment objectives of each client. Our professional portfolio managers meticulously manage client funds, investing in a diversified mix of stocks, and other capital market assets.

The reliability and performance of our PMS are evidenced as we are ranked as one of the top performing PMS strategies. CRISIL and PMS Bazaar have awarded our Freedom, and Advantage portfolios with 5-star and 4-star ratings, respectively.

The Portfolio Management Services (PMS) Assets Under Management (AUM) experienced a remarkable 103% year-over-year increase, more than doubling from ₹ 450 crore in March 2023 to ₹ 915 crore in March 2024.

Our PMS offers unique portfolios, each matched to a specific risk profile and investment goals:

- Advantage Portfolio: Invest in mid and small-cap stocks with quality management, strong fundamentals, and high growth potential

- Freedom Portfolio: Focus on undervalued large, mid, and small-cap stocks with significant growth potential
- Dakshin Portfolio: Gain exposure to a diversified multi-cap portfolio of 25 high-quality companies based in South India



Financial Planning Services:

STEPS, the financial planning division of Geojit provides professional consultations on personal finance planning, investment analysis, retirement planning, tax planning, and investor education. Our team of Certified Financial Planners ensures personalised advice and guidance to help clients achieve their financial goals.

Smartfolios:

Smartfolios - curated baskets of stocks, offer a hassle-free investment solution, curated by experts. These diversified baskets of stocks cater to diverse investment needs and financial goals, providing clients with 18 diversified baskets of well researched stocks and a do-it-yourself (DIY) option at no additional charge.

Mutual Funds Advisory:

Our professional research team provides recommendations on mutual fund schemes from various Asset Management Companies, aiding clients in selecting the well-performing schemes based on thorough analysis across equity and debt categories.

Global Investment Platform:

Make an inroad into global financial markets through Geojit IFSC Limited, a wholly-owned subsidiary of Geojit Financial Services Limited, which provides our clients multiple opportunities to trade in global stocks. Geojit IFSC is situated in India's first International Financial Services Centre (IFSC) at Gujarat International Finance Tec-City (GIFT) Gandhinagar, Gujarat.

Currency Futures and Commodities Trading:

Clients can trade in currency futures contracts to hedge against foreign exchange risks or take advantage of arbitrage opportunities. Additionally, we enable investors in trading a variety of commodities in both the futures and options markets.

Private Wealth Services:

Geojit Private Wealth offers a wide array of investment opportunities tailored to meet the unique needs of family offices, Ultra High / High-Net-Worth individuals (HNIs), corporates, trusts, C-Suite professionals and startup founders.

Depository Services:

As a SEBI-registered Depository Participant of both NSDL and CDSL, we serve as a vital link connecting investors to depositories. A client can avail a host of depository-related services including dematerialisation, electronic settlement, transfer and pledge of securities, receive benefits of corporate actions, transmission etc.

Sovereign Gold Bonds:

We facilitate investments in government-backed Sovereign Gold Bonds issued by the RBI, allowing clients



to benefit from owning gold without the associated complications of owning physical gold while earning interest.

Margin Trading Funding:

Clients can leverage our Margin Trading Funding facility to purchase stocks by paying only a portion of the actual value, with Geojit providing funding for the remaining amount.

Broking Services

Our Broking Services division offers comprehensive solutions for non-institutional clients. Supported by an experienced research team, we possess the expertise to navigate and interpret dynamic industry trends.

Our Broking Services include:

- **Online and Offline Broking:** We provide seamless broking services through both online and offline channels, underpinned by robust research that covers stocks across various sectors and the broader economy.
- **Advanced Trading Platforms:** Our state-of-the-art trading and investment platform utilises the latest technology with advanced features and investment ideas, to enhance the user experience.
- **Additional Services:** We also offer Margin Funding and Depository Services, providing our clients with comprehensive financial solutions.



Distribution of investment products and insurance products

We leverage our robust distribution capabilities to offer a diverse range of third-party financial products across various asset classes, including mutual funds and insurance. Our goal is to provide investors with access to a wide array of investment options to help them achieve their financial goals.

Key features of our distribution services include:

- Comprehensive Mutual Fund Platform and App:**
 Our advanced mutual fund platform, FundsGenie, empowers investors to analyse and invest in mutual funds with ease. From fund performance analysis to personalised recommendations by our in-house research team, FundsGenie offers a comprehensive suite of tools to support informed decision-making.



A Hybrid Access Model

Online Services

We seamlessly cater to all customer needs through our comprehensive suite of online services. From account management to investment research, our digital platform ensures convenience and accessibility at your fingertips.



Offline Services

With an expansive network of about 500 offices, including a strong presence in Tier 2 and 3 cities, we bring our services closer to customers, fostering stronger relationships and providing personalised assistance. Our robust technology platforms complement our offline services, ensuring seamless and hassle-free investment experiences for our customers.

Phygital Advantage

Embracing a distinctive phygital model, we bridge the gap between the digital and physical worlds, offering a seamless blend of online convenience and offline support. This unique approach, combined with our diverse range of products and services, allows us to effectively address the diverse needs of our customers, helping them create wealth.

With an expansive network of about 500 offices, including a strong presence in Tier 2 and 3 cities, we bring our services closer to customers, fostering stronger relationships and providing personalised assistance





Today, we leverage our advanced trading and investment platforms to provide comprehensive financial services, simplifying the investment journey for our customers.

Message from the Chairman's Desk

Dear Shareholders,

I am delighted to present to you the FY2024 Annual Report of your Company.

We are proud to reaffirm that since 1987, Geojit Financial Services has steadfastly upheld its mission of enabling wealth creation for our customers. This year, our unwavering customer loyalty and strategic growth initiatives have significantly contributed to our success, even in an increasingly competitive market.

Since inception, we have grown to become a leading full-service broker and a highly preferred investment services company in India. With assets under custody and management totalling ₹ 93,091 crore, we support over 13.89 lakh customers through a robust multi-channel client support system that includes a wide network of 503 offices, online services, customer care, and WhatsApp channels.

Today, we leverage our advanced trading and investment platforms to provide comprehensive financial services, simplifying the investment journey for our customers. Our extensive knowledge base and in-depth research capabilities allow us to effectively channel household savings into the capital markets, helping clients build long-term wealth. As a tech-driven retail financial services player, we have consistently pioneered innovations to enhance the trading experience, ensuring that we guide our customers through every step of their investment journey with expertise and personalised support.

Roundup of FY2024

During the last financial year, we saw steady global growth due to increased government spending, robust household consumption, and expanded labour force participation. However, challenges such as high borrowing costs, fiscal support withdrawal, and geopolitical tensions, including

conflicts between Russia and Ukraine, and Israel and Gaza, impacted trade. At the same time, China's economic slowdown added uncertainty to international growth.

Notwithstanding these global challenges, India achieved significant milestones in FY2024 and maintained its position as the world's fifth-largest economy, with a growth rate of 8.2%. We saw strong domestic consumption and increased government capital investment. At the same time, the robust financial sector facilitated this growth and the fintech ecosystem expanded rapidly.

Over the years, another significant contributor to the progress of the financial sector has been its regulator - the Securities and Exchange Board of India (SEBI), who has been ensuring that financial markets operate fairly and transparently. By enforcing robust regulations and maintaining a vigilant oversight, SEBI has been

safeguarding the interests of all stakeholders, fostering trust and stability in the financial system.

The stock exchanges – the veritable pulse of economic potential – also posted impressive numbers. The National Stock Exchange (NSE) witnessed a 98% increase in the average daily turnover in the equity cash segment, and the Nifty rose by 29% during the fiscal.

Financial Inclusion in India

India's financial sector is undergoing a significant transformation as Tier 2 and 3 cities emerge as vibrant hubs of financial activity. For decades, major metropolitan areas, or Tier 1 cities, dominated the financial landscape. However, the narrative is shifting dramatically due to several key factors, particularly the explosive growth of digital penetration.

In 2023, it was reported that Tier 2 and 3 cities are now home to a staggering 139 million consumers aged between 15 and 55, nearly matching the population of Tier 1 cities. This demographic powerhouse, characterised by rising incomes and an increasing number of graduates and postgraduates, is driving unprecedented demand for financial services in these regions.

The aspirations of a young and upwardly mobile population in Tier 2 and 3 cities are reshaping financial inclusion. The growing participation of investors from these areas in the stock market and mutual funds is a testament to this shift. Enhanced digital access and financial literacy programmes are empowering these new investors, providing them with opportunities previously concentrated in larger cities.

This trend not only underscores the broadening base of financial inclusion but also highlights the potential for economic growth and development driven by a more inclusive financial ecosystem. As Tier 2 and 3 cities continue to grow in prominence, they are set to play

a crucial role in the future of India's financial sector.

Role of Technology in Broking

Advancements in digital technology are revolutionising the broking and investment sector. Today, stockbrokers are leveraging developments in data analysis, decision-making and risk management to enhance efficiency and provide a more customised user experience.

By analysing users' behaviour and usage patterns, AI algorithms offer tailored recommendations for news, research reports, and investment products. This personalised approach helps investors make informed decisions aligned with their interests and goals. Investment apps can also use AI to evaluate a user's portfolio and risk profile, suggesting investment strategies that suit their individual needs. Leveraging such technology enables us to enhance our clients' experience by providing intuitive, responsive, and highly personalised services that cater to their unique financial objectives.

These technological advancements enable brokers to make more informed decisions, execute trades more efficiently, and manage risks more effectively. By embracing technology, the broking industry is poised to deliver enhanced services, driving greater financial inclusion and improving overall market efficiency.

Future Outlook

As we look to the future, we see exciting times ahead for the investment sector. The dynamic synergy of technology and greater financial inclusion in India will continue to reshape the investment landscape, providing unprecedented opportunities for growth. Geojit Financial Services is well poised to leverage these advancements to further enhance its offerings and deliver superior value to customers.

Being dedicated to staying at the forefront of innovation, the Company will continue to guide its customers through their investment journey with expertise and personalised support. I am confident that the future holds immense potential, and Geojit will continue to drive growth and create wealth for stakeholders.

Signing off

It has been a profound honour and pleasure to serve as the Chairman of Geojit Financial Services. As I prepare to retire on July 14, I want to express my deepest gratitude to all our stakeholders for their unwavering support and cooperation throughout my tenure. Your trust and commitment have been instrumental in our achievements.

I am confident that Geojit will continue to thrive and achieve new heights under the capable leadership of my successors. I extend my best wishes to the company and all its stakeholders for continued success and prosperity in the years ahead.

Before I sign off, it is with heartfelt appreciation that I extend my gratitude to our dedicated employees whose unwavering commitment and hard work across all facets of our organisation have contributed to another year of remarkable achievements. I also want to express my sincere thanks to our shareholders, regulators, valued customers, and other stakeholders for their ongoing support and trust in Geojit Financial Services.

Sincerely,

CA. R. Bupathy
Chairman



This year, we solidified our position as a leading Indian investment services provider by continuously innovating and making markets accessible to individual investors.

Managing Director's Communique

Dear Shareholders,

It is my honour to share our company's impressive performance in FY2024. This year, we solidified our position as a leading Indian investment services provider by continuously innovating and making markets accessible to individual investors. Under the leadership of our experienced team, we've grown our customer base to over 13.89 lakh.

We've earned the trust of our clients by prioritising transparency, cutting-edge technology, and expertise. This is reflected in our strong Assets Under Management and Custody (AUM&C) of ₹ 93,091 crore, as of March 31, 2024. We remain committed to expanding our product portfolio, offering even more ways for you to invest.

Our user-friendly trading and investment platforms, along with innovative solutions like SmartFolios, empower you to choose from a diverse range of investment baskets tailored to your unique financial goals and risk tolerance.

FY2024 – A stellar year

FY2024 proved to be a strong year for the Indian stock market. Key indices like Sensex and Nifty delivered healthy returns of around 25% and 29% respectively. The BSE mid-cap and small-cap stocks performed well as reflected by the BSE Midcap index, which surged by a remarkable 63% while the BSE Smallcap index witnessed an impressive jump of 60%. This impressive growth was driven by factors like a rising young investor base, new demat accounts, and consistent SIP inflows.

The year also witnessed a significant rise in IPO activity, with 78 mainboard companies raising over ₹ 67,561 crore, a 27% increase over the previous year. This indicates growing investor confidence and a dynamic primary market.

Your Company's performance

Amidst this buoyant stock market and investment scenario, your company has delivered a spectacular/robust performance too.

Revenue and Market Focus: Your Company continues to build on its robust financial foundation, with 80% of its brokerage revenue derived from the cash market, aligning with our mission to build long-term wealth for our clients. We initiated the sale of curated folios in the brokerage market, expanding our product offerings

and providing clients with more tailored investment options.

Distribution Business Highlights:

During the year, we focussed significantly on mutual funds and insurance. To bolster our retail presence, we strengthened the Private Wealth division, aimed at assisting in upselling financial products. Additionally, our Portfolio Management Services (PMS) crossed ₹ 900 crore in Assets under Management (AUM) and we plan to expand our team of fund managers and research analysts to better serve our clients.

Operational and Financial Investments:

Your Company made substantial investments in technology to enhance operational efficiency, ensuring our platforms remain state-of-the-art and user-friendly. Due to increased industry regulations, our compliance costs have risen. But we feel certain that these investments will buttress our commitment to adhering to the highest standards. Additionally, overall costs increased this fiscal year as we invested in future business growth and scalability.

Assets under Management (AUM):

Our total Mutual Fund AUM including the Overseas Joint Venture, stands at an impressive ₹ 15,671 crore, a testament to our clients' trust and our strategic growth initiatives. Once again, our fundamental philosophy of ensuring that customers do not lose money has delivered loyal customers and contributed to overall social equilibrium.

Team and Client Satisfaction:

Your Company expanded its team significantly in FY2024, resulting in a higher employee count and enhanced capabilities. This expansion is aligned with our goal of providing superior service

and personalised attention to our clients. This is reflected in our clients' appreciation of our efforts to meet and exceed their expectations and has translated into enhanced Customer Satisfaction (CSAT) scores.

Fulfilling Social Responsibility

As in the past, we remained committed to making a positive impact on society through various initiatives. This year, our approach comprised Environmental, Social, and Governance (ESG) principles that drive positive change by empowering communities, promoting education, safeguarding health, and protecting the environment.

Commitment to the future

As India strides towards the ambitious goal of becoming a 5 trillion-dollar economy, the landscape of financial investments is poised for unprecedented growth. Rising incomes and a growing awareness of the importance of investing are driving more individuals to seek avenues for wealth creation. As a well-established investment services player, Geojit is primed to play a pivotal role in this transformative journey.

Leveraging our decades of experience and deep expertise, combined with our unwavering commitment to innovation, Geojit remains at the forefront of guiding savings from traditional physical assets to a diverse array of financial investments. Our cutting-edge technology and extensive knowledge base empower us to be a trusted partner for our customers, helping them navigate the complexities of the financial markets and achieve their long-term financial goals.

Strategically, we are focussed on derisking the company by increasing the ratio of our non-brokerage income, thereby future-proofing Geojit. As we continue to assist customers in creating long-term wealth, we are confident that our proud legacy, rich heritage, and profound sector understanding will drive our evolution and deliver sustainable growth.

Appreciation and Acknowledgements

As I conclude this communication, I would like to extend my heartfelt gratitude to all our customers, investors, regulators, and employees for the trust they have placed in us. My special thanks go to our Board members for their continued guidance. I would also like to express my deep appreciation to our Chairman and Mahesh Vyas, our independent director, who will be retiring on July 14. Their visionary direction and guidance have been instrumental in shaping the company's success, and we wish them well in their future endeavours.

We look forward to your unwavering support as we continue on our growth trajectory, committed to creating long-term value for all our stakeholders.

Thank you, once again.

Warm Regards,

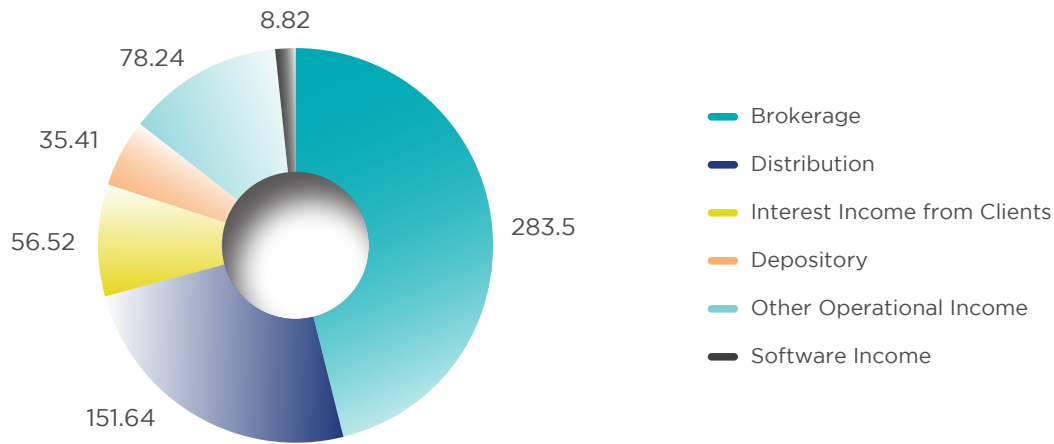
C. J. George

Managing Director

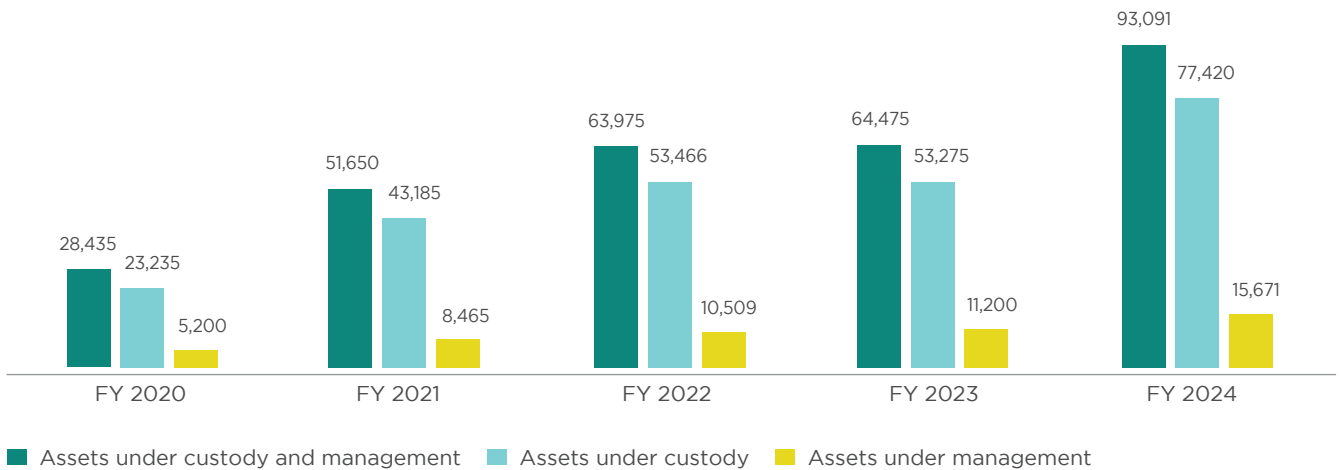
Financial Highlights

Firm Financial Footing. Steadfast Success.

Break-up of Consolidated Revenue from Operations (₹ Crore)



Assets Under Custody and Management (₹ Crore)

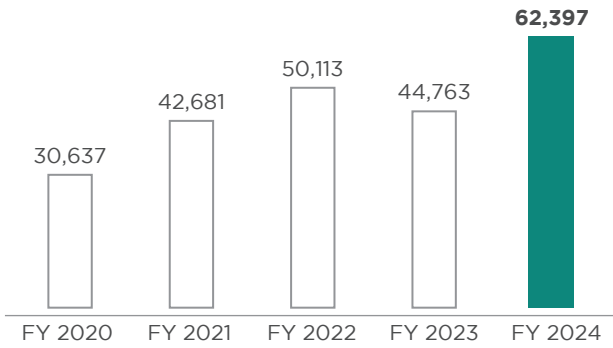


Assets under custody means asset under demat holding of clients

Assets under management includes mutual fund AUM of Geojit clients and 100% of Barjeel clients mutual fund AUM both Indian and Offshore fund

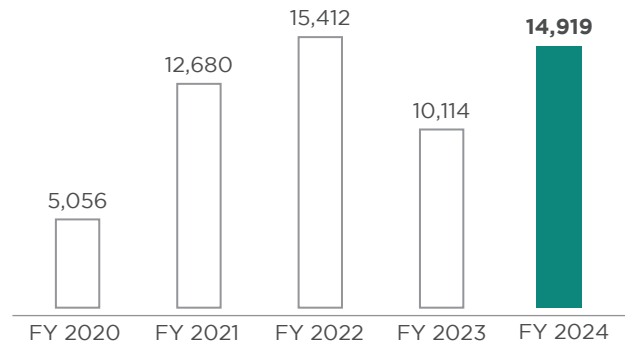
Revenue

(₹ Lakh)



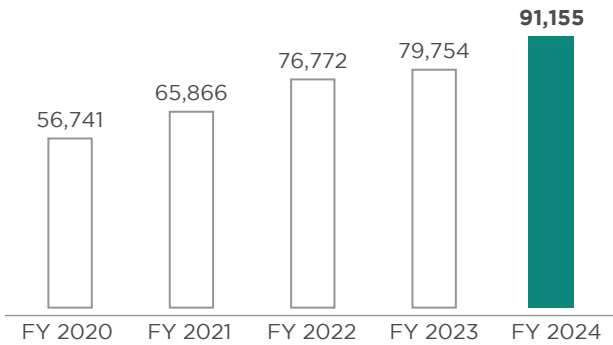
Total Comprehensive Income

(₹ Lakh)



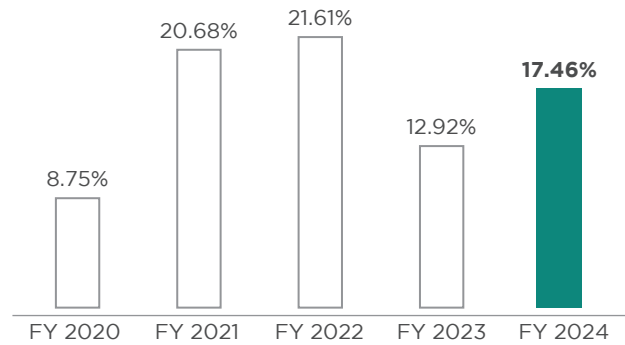
Total Equity

(₹ Lakh)



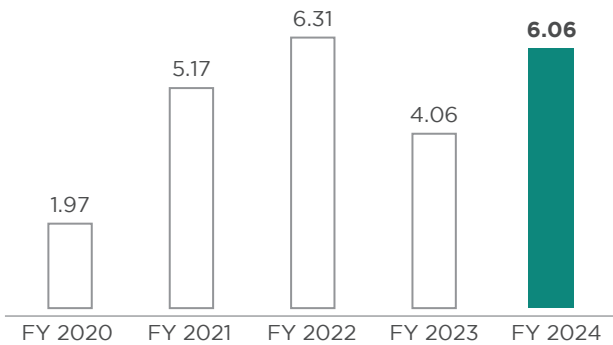
Return on Equity

(%)



Earnings Per Share

(₹)



Digital Innovation

Harnessing our Technology Advantage

By leveraging cutting-edge technology, our digital infrastructure has enabled us to strategically position ourselves to deliver exceptional client services.

With our customers' needs as the basis for our continuous innovation, we have developed comprehensive digital platforms which provide a 360-degree approach to enabling clients create a portfolio based on our research recommendations.



Our digital platforms are designed to empower our customers:

FLIP (Mobile Trading Platform)

Flip is one of the fastest, reliable, and highly secure trading platforms that enables seamless trading in Equity, IPOs, Bonds, Futures, Options, Commodities, and Currencies.

It features a wealth of advanced tools, including Trading View charts, Options Chain, Basket orders, Conditional orders, Price alerts, Research recommendations, and Technical and Fundamental analysis.

Additionally, Flip App simplifies fund transfers with multiple payment options such as UPI, NEFT, RTGS, IMPS, and Net Banking, ensuring swift and hassle-free transactions. Embrace the future of trading with Flip App and elevate your investment journey.



TRADERX

This platform revolutionises derivative trading by simplifying research, execution, and trade management for our customers. Key features include:

- **Strategy Builder:** Design and customise trading strategies with ease.
- **Multi-leg Orders:** Execute complex trades efficiently.
- **Options Chains with Greeks:** Access detailed options data for informed decision-making.
- **Payoff Chart:** Visualise potential outcomes and optimise strategies.

This app delivers an unparalleled option trading experience, empowering our customers to trade with confidence and precision.



FundsGenie

FundsGenie is an innovative Mutual Fund platform designed to empower investors in selecting funds that align perfectly with their financial goals. Featuring a user-friendly and clutter-free interface, it offers seamless analysis and investment capabilities, ensuring that investors have a streamlined and efficient experience. Enjoy a comprehensive suite of tools and resources, all designed to help you navigate the mutual fund landscape with confidence and ease.



Geojit Credits (Digital Loan Against Shares/Mutual Funds)

Our platform allows investors to quickly secure Loan Against Shares or Mutual Funds within minutes of digitally signing the loan agreement. This innovative solution, introduced in collaboration with NSDL, offers a fast, easy, and seamless process that is entirely paperless. Experience the convenience and efficiency of obtaining the financial support you need without the usual hassle.



e-IPO Investing

Investors have the option to utilise our e-IPO platform that provides an easy to use and secure method for investing in IPOs. This platform enables customers to make retail investments of up to ₹ 2 lakh in three simple steps.

ESG Overview

Embracing Sustainable Investing

At our core, we are dedicated to going beyond traditional metrics and integrating sustainability, ethical governance, and social impact into every aspect of our business practices. Our unwavering commitment to ESG principles is rooted in our vision of long-term value creation, where financial success is seamlessly aligned with environmental stewardship and societal well-being. Join us on a financial journey that champions sustainability and responsible business practices, shaping a brighter and more inclusive future for all.

ENVIRONMENTAL

Geojit is deeply committed to environmental stewardship and sustainability. Our efforts in this regard encompass a range of initiatives aimed at minimising our environmental footprint and promoting a greener future.

One significant achievement is the Gold Category certification by Indian Green Building Council (IGBC) to our Corporate office as a Green Building, demonstrating our commitment to energy efficiency and environmental sustainability. In addition, we actively engage in efforts to care for and protect biodiversity, recognising the importance of preserving natural ecosystems for the well-being of both current and future generations.

Towards reducing GreenHouse Gas emissions, we have also

- Set up solar panels on the rooftop of the corporate office to reduce scope 2 emission
- Introduced efficient waste management processes

Furthermore, we support initiatives aimed at promoting a low carbon economy, emphasising the importance of transitioning towards renewable energy sources and reducing our reliance on fossil fuels.

Our water consumption reduction initiatives are aimed at conserving this precious resource, recognising the critical role it plays in sustaining life and ecosystems.

We have implemented pollution control measures to minimise our environmental impact and contribute to cleaner air and waterways.



Our efforts to conserve non-renewable energy resources underscore our commitment to sustainable development and responsible resource management.

We have a sewage treatment plant with the water recycling facility. We use rainwater harvesting system effectively to optimize the usage of water.

Through these initiatives, Geojit remains steadfast in its commitment to environmental sustainability, recognising the interconnectedness of environmental, social, and governance factors in driving long-term value creation and fostering a more sustainable future for all.

SOCIAL

Going beyond business, we are committed to making a positive impact on the communities we serve. Through our Corporate Social Responsibility (CSR) initiatives, we focus on key areas such as education, health, financial literacy, environment conservation, aiming to uplift marginalised sections of society and foster sustainable development.

Our commitment to inclusive growth extends beyond organisational boundaries, as we strive to ensure that every member of our staff has the opportunity to grow and thrive. Through various training and development programmes, we equip our employees with the skills and knowledge they need to succeed, thereby contributing to their personal and professional growth.

Furthermore, we are unwavering in our commitment to the safety and well-being of our employees and workers. By implementing stringent safety measures and providing access to healthcare facilities, we create a conducive work environment where everyone feels valued and respected.

The Company has been adhering to the following best practices, thereby bringing in a positive change for the communities we operate in:

- To discourage hard selling in the intraday and F&O trading through offline mode, we reduced the dealer incentive by 50%.
- All sales campaigns of our company are verified and approved by the Ethics Committee, which consists of independent professionals and senior management from the company.
- To ensure that our staff, particularly sales personnel, understood our product features well, we ensured that they

underwent regular product and process trainings.

- Guided by the United Nations Sustainable Development Goals (SDGs), one of our key CSR projects is to set up the Geojit - CUSAT Centre of Sustainability Studies (GCCOSS) at Cochin University for Science and Technology (CUSAT).

In essence, our social initiatives are a reflection of our core values and principles, as we continue to strive for a more equitable and sustainable future for all. Through our collective efforts, we aim to make a meaningful difference in the lives of individuals and communities, leaving a lasting legacy of positive change.



GOVERNANCE

Recognising that strong governance practices are essential for building trust, fostering accountability, and driving long-term value creation, we remain committed to maintaining the highest standards of corporate governance across all aspects of our operations. In this endeavour, our steadfast commitment to integrity, transparency, and ethical conduct have been our guiding light.

Our Board of Directors provides active oversight and strategic guidance, ensuring that the interests of all stakeholders are represented and protected. To further reinforce our commitment to corporate responsibility, we have established a dedicated Board-level Committee-Stakeholder Relationship Committee, tasked with overseeing our ESG initiatives and ensuring alignment with our broader corporate goals.

At the heart of our governance framework lies a steadfast commitment to ethical and legal conduct in all our business activities. We maintain a zero-tolerance policy towards fraud, both from our employees and business associates, and we actively promote a culture of integrity and compliance throughout the organisation.

As part of our on-going commitment to continuous improvement, we continuously strive to embrace evolving stakeholder and customer expectations while implementing best practices in corporate governance. By remaining responsive to changing regulatory requirements and stakeholder needs, we ensure that our governance practices remain robust, transparent, and aligned with the highest industry standards.

Our governance initiatives are a testament to our unwavering commitment to upholding integrity, accountability, and transparency in all aspects of our operations.

Through these efforts, we aim to build trust, foster sustainable growth, and create long-term value for our stakeholders and the communities we serve.



Board of Directors

1 **Mr. Ramanathan Bupathy** *Chairman and Non-Executive Independent Director*

Mr. R. Bupathy is the founding partner of R. Bupathy & Co., a Chartered Accountants firm based in Chennai. He graduated in Commerce and is a Fellow Member and Former President of the Institute of Chartered Accountants of India (ICAI). Additionally, he serves as a Director on the Boards of Geojit Technologies Private Limited and Geojit Credits Private Limited.

2 **Mr. C. J. George** *Managing Director and CEO*

Mr. C. J. George, a financial services industry entrepreneur, is the founder and Managing Director of Geojit Financial Services Ltd. He holds a master's degree in commerce and has 40 years of professional experience in the securities market. His directorships other than in Geojit Group companies include Kerala State Industrial Development Corporation Ltd. (KSIDC), Aster DM Healthcare Ltd. and V-Guard Industries Ltd.

Mr. George has memberships in many professional bodies and is at present a member of: the Kerala State Higher Education Council of the Government of Kerala; the expert committee for designing ESG policies for the Government of Kerala; the Managing Committee of the Associated Chambers of Commerce & Industry of India (ASSOCHAM), New Delhi; Confederation of Indian Industry's (CII) National Committee on Financial Markets, KPMG's Council for Governance and Risk in Financial Services (Board Leadership Centre) and Syndicate of Cochin University of Science and Technology.

Mr. George is a recipient of the Management Leadership Award of the Kerala Management Association and TiE Kerala, Lifetime Achievement Award.

3 **Mr. Harikishore Subramanian (IAS)** *Non-Executive Director (Nominee)*

Mr. Harikishore Subramanian IAS is the Managing Director of Kerala State Industrial Development Corporation Limited. He holds a Master of Engineering degree and joined the Indian Administrative Services from the Kerala Cadre in 2008. Mr. Harikishore has held various positions including District Collector of Pathanamthitta, Managing Director of KTDC, Director of the Tourism Department, CEO of Life Mission, etc. Currently, he serves as Director of the Department of Industries and Commerce and Plantation and holds directorship in Nitta Gelatin India Limited, and Malabar Cements Limited among other companies.

4 **Mr. Mahesh Vyas** *Non-Executive Independent Director*

Mr. Mahesh Vyas has been associated with the Centre for Monitoring Indian Economy (CMIE) and has been the MD and CEO for over 20 years. CMIE is India's leading independent business information company providing economic and business analysis and forecasts. Mr. Vyas has played a key role in guiding the company through various changes and is responsible for developing its databases, products, and services.

5 **Mr. Radhakrishnan Nair** *Non-Executive Independent Director*

Mr. Radhakrishnan Nair, with 40 years of experience in the financial sector, served as General Manager of Corporation Bank. He held the position of Executive Director at the Securities and Exchange Board of India (SEBI) from 2005 to 2010 and was a member of the Insurance Regulatory and Development Authority of India (IRDAI) from 2010 to 2015. Currently, he serves as an Independent Director on the Boards of several companies, including ICICI Bank Ltd, ICICI Prudential Life Insurance Company Ltd, ICICI Securities Primary Dealership Ltd, and Inditrade Capital Limited.

Board of Directors

6 **Ms. Alice Geevarghese Vaidyan** Non-Executive Independent Director

Ms. Alice Geevarghese Vaidyan began her career at New India Assurance Co. Limited in 1983 and climbed the ranks to become Deputy General Manager by 2008. She later joined General Insurance Corporation as Deputy General Manager, eventually becoming Chairman & Managing Director in 2016. Ms. Vaidyan retired from General Insurance Corporation on July 31, 2019.

As the first woman to hold the position of Chairman-cum-Managing Director (CMD) at General Insurance Corporation of India, she has over 36 years of experience and is recognised as a leading expert in both Indian and global insurance and reinsurance industries. In 2018, she was the only Indian featured in Fortune's Global List of 50 Most Powerful Women in Business. Additionally, Ms. Vaidyan serves as an Independent Director on the Board of Tejas Networks Limited, Air India Limited, Air India Express Limited, TATA AIA Life Insurance Company Limited, TATA AIG General Insurance Company Limited among other companies.

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

Mr. Rajan K Medhekar served in the Indian Police Service (IPS) for 37 years, notably as Director General of the National Security Guard (NSG), India's elite Federal Contingency Special Force for Counter-Terrorism and Anti-Hijack operations. After retiring, he became a security consultant to both government and private sectors. Currently, he is the Director General of the International Institute of Security and Safety Management (IISSM), New Delhi. Mr. Medhekar is a graduate of the Birla Institute of Technology and Science (BITS), Pilani, and holds a postgraduate degree in Solid State Physics from Bombay University. He has been awarded both the Presidents Police Medal for Distinguished Service and the Indian Police Medal for Meritorious Service. Additionally, Mr. Medhekar serves as a Director on the Board of Dwarikesh Sugar Industries Limited among other companies.

8 **Mr. M. P. Vijay Kumar** Non-Executive Independent Director

Mr. M P Vijay Kumar is a Chartered Accountant who served as a Central Council Member of the Institute of Chartered Accountants of India (2016-22) and chaired the Accounting Standards Committee of the ICAI. He also chaired the Digital Accounting & Assurance Board and the Valuation Standards Board, and served as Vice Chairman of various other boards within the ICAI. Mr. Vijay Kumar was a nominated member of the National Financial Reporting Authority (2019-22) and formerly served on the SEBI Committee on Disclosures in Accounting and the Quality Review Board of the ICAI. Additionally, he serves as a Director on the Boards of several companies including Heritage Foods Limited, Life Insurance Corporation of India, and Sify Technologies Limited.

9 **Prof. Sebastian Morris** Non-Executive Independent Director

Prof. Sebastian Morris retired in September 2020 from the Indian Institute of Management, Ahmedabad, where he served as a Professor since 2000. His roles included teaching, research, consultancy, and administration. Currently, Prof. Morris holds the position of Senior Professor at the Goa Institute of Management, Goa. He is a Fellow of the Indian Institute of Management, Calcutta, specialising in Economics, and holds a postgraduate degree, M.Sc. (Physics), from the Indian Institute of Technology, Bombay. Prof. Sebastian Morris is also a Director on the Board of PEOPLECAN Services Private Limited and Intech Organics Limited and a partner in Enfarm Agro Solutions LLP.

10 **Mr. Punnoose George** Non-Executive Director

Mr. Punnoose George is a respected industrialist involved in manufacturing, plantations, and educational institutions. He serves as the Executive Director of Kottukulam Group in Kottayam and holds directorship in Unity Realtors Private Limited, Geojit Technologies Private Limited, and Youth Empowerment Skills Foundation. Additionally, he is the Executive Chairman of SAINTGITS Group of Institutions. Mr. Punnoose George graduated in engineering and holds a Master of Law degree. He has been a member of Geojit's Board since April 1995.

11 **Mr. A. Balakrishnan**
Whole-time Director (Executive Director)

Mr. A Balakrishnan served as the Managing Director of Geojit Technologies (P) Ltd. He joined our company in 1998 and led its transformation into a technology-driven retail financial services provider, introducing innovative solutions to enhance clients' trading experience. In recognition of his achievements, he received the "Manager of the Year" Award from the Kerala Management Association in 2009 and the CIO100 Award from IDG India's CIO Magazine in 2011 and 2013. Mr. Balakrishnan holds directorship positions in Geojit Technologies Private Limited, Geojit Techloan Private Limited, Geojit IFSC Limited, BBK Geojit Business Consultancy and Information KSCC (Kuwait), and Barjeel Geojit Financial Services LLC (Dubai). He was appointed as Geojit's Executive Director in 2018.

13 **Mr. Jones George**
Whole-time Director (Executive Director)

Mr. Jones George leads digital transformation and business strategy for retail financial services. He specialises in developing digital platforms, product strategies, and improving business processes. Mr. George holds a postgraduate degree in Information Systems and Digital Innovation from the London School of Economics and Political Science, and an MBA in Finance from the Australian Graduate School of Management at UNSW Business School, University of New South Wales, Australia. He serves as a Director in Geojit IFSC Limited and Geojit Techloan Private Limited among other companies. Mr. Jones George was appointed as Executive Director on Geojit's Board in 2021.

12 **Mr. Satish Menon**
Whole-time Director (Executive Director)

Mr. Satish Menon, a graduate in Commerce from Bombay University, is a qualified Associate Cost and Works Accountant (AICWA) and a Certified Financial Planner (CFP). Joining Geojit in 1999, he has played a key role in advancing its business and leading various initiatives. In 2016, he was honoured as "Manager of the Year" by the Kerala Management Association (KMA). Mr. Menon was appointed as Executive Director on Geojit's Board in 2018 and also serves as a Director in Geojit IFSC Limited.



Corporate Information

Geojit Financial Services Limited

CIN: L67120KL1994PLC008403

Board of Directors

R. Bupathy

Chairman & Non-Executive
Independent Director

C. J. George

Managing Director & CEO

Harikishore Subramanian 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

M. P. Vijay Kumar

Non-Executive Independent
Director

Prof. Sebastian Morris

Non-Executive Independent
Director

Punnoose George

Non-Executive Director

A. Balakrishnan

Executive Director

Satish Menon

Executive Director

Jones George

Executive Director

Management Team

C. J. George

Managing Director & CEO

Satish Menon

Executive Director

A. Balakrishnan

Executive Director

Jones George

Executive Director

Mini Nair

Chief Financial Officer

Kamal Mampilly

Chief of Human Resources

Bankers

Axis Bank
HDFC Bank
State Bank of India
Federal Bank
ICICI Bank
IndusInd Bank
South Indian Bank
IDBI Bank
IDFC First Bank

Registrar & Share Transfer Agents

Link Intime India (P) Ltd.
"Surya": 35,
Mayflower Avenue, Behind Senthil
Nagar, Sowripalayam Road,
Coimbatore - 641 028,
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



Economy Overview

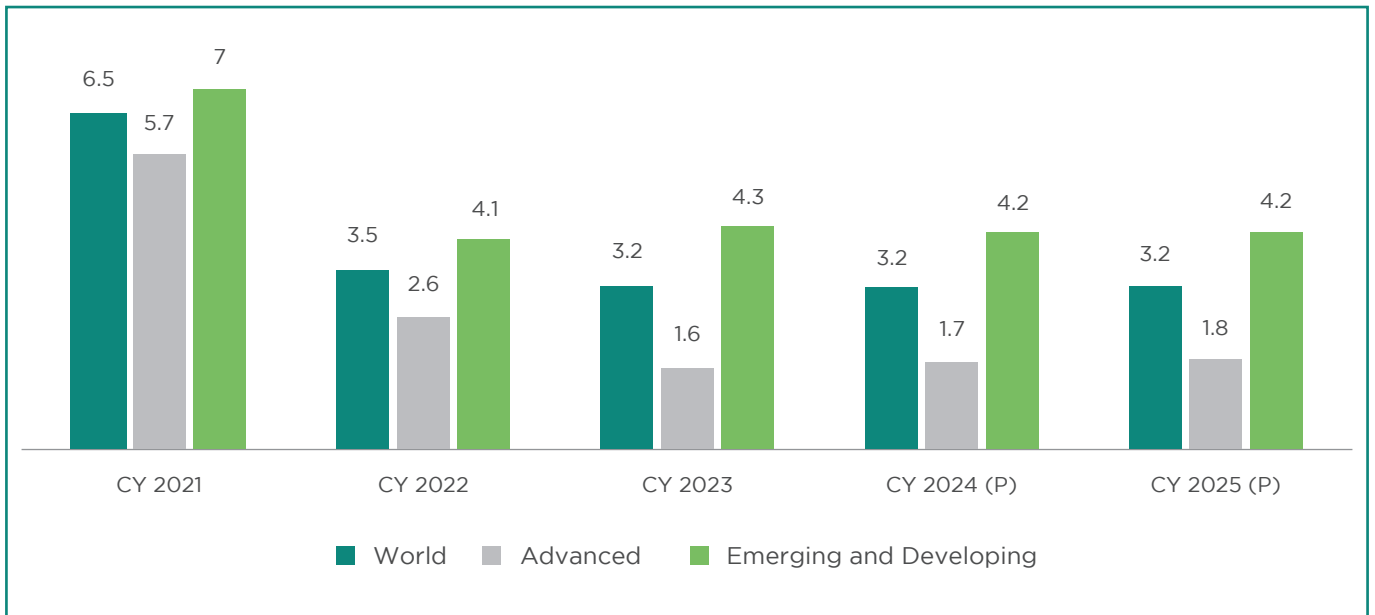
Global Economy Overview

During the disinflation period of 2022-24, the global economy showcased remarkable resilience, maintaining robust economic activity. Factors such as increased government spending, undiminished household consumption, and an unforeseen expansion in labour force participation have contributed to this steady growth. According to the April 2024 World Economic Outlook publication, titled 'Steady but Slow: Resilience amid Divergence', global growth is at 3.2% in 2023 and is projected to continue at the same pace in 2024 and 2025. The pace of expansion is low by historical standards due to persistent challenges, which include near-term factors such as high borrowing costs and withdrawal of fiscal support, alongside longer-term effects stemming from

the COVID-19 pandemic and geopolitical tensions. The unabating conflict between Russia and Ukraine and the war between Israel and Gaza seeded the possibility of sustained disruptions to regional trade in food, energy and other commodities while, the slowdown in the Chinese economy posed a risk to the pace of overall global economic activity.

The outlook for global growth remains modest, with estimates projecting a continuation of the current pace in the coming years. Inflation is expected to gradually decline, with advanced economies returning to their targets sooner than emerging markets. However, the forecast for global growth five years from now is at its lowest in decades, suggesting a slowdown in the convergence of living standards among countries.

World Economic Growth (%)

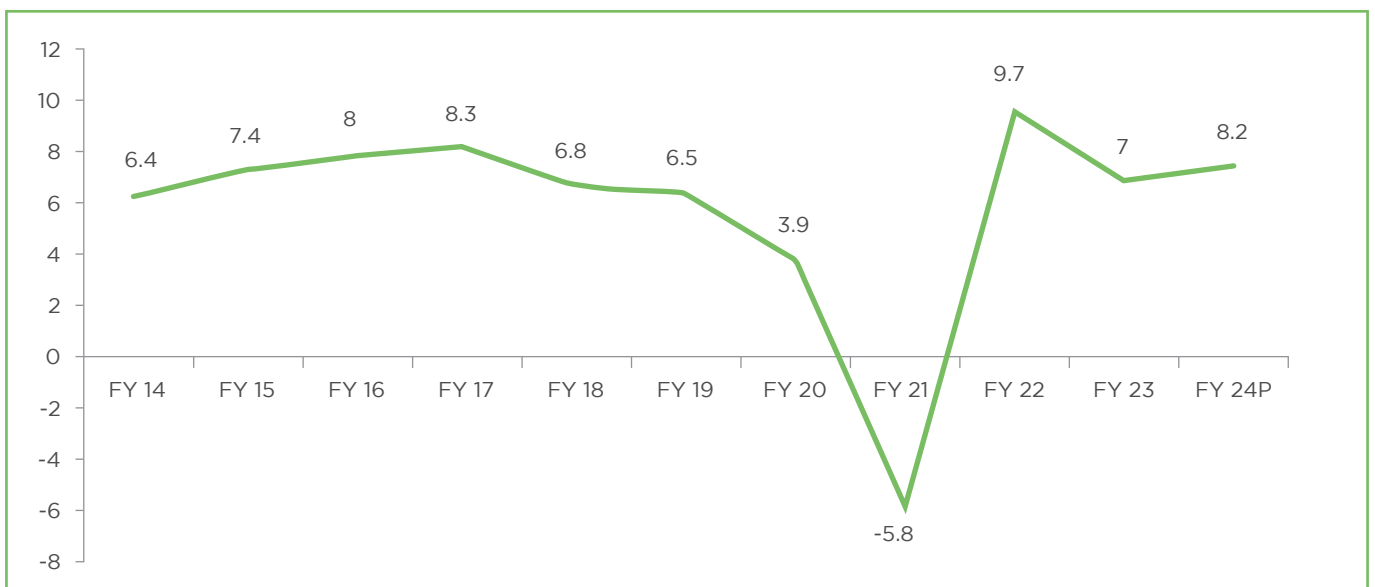


Source: IMF

Indian Economy Overview

In the fiscal year 2023-24, India achieved significant economic milestones amidst global adversities. Despite a slowdown in the global economy, driven by high interest rates and geopolitical tensions, India demonstrated remarkable resilience, maintaining its position as the world’s fifth-largest economy. India’s GDP exceeds estimates, grows at 8.2% in FY2024. This growth was propelled by robust domestic consumption, increased government capital investment, a strengthened financial sector, and stable monetary policies. The RBI has raised India’s real GDP forecast for FY2025 to 7.2% from 7% earlier on prospects of improving rural and urban demand condition buoyed by monsoon forecast.

Indian Economic Outlook (%)



Source: Trading Economics



Both the manufacturing and service sectors exhibited strong performances. Manufacturing witnessed an impressive growth rate of 9.9%, with the Index of Industrial Production (IIP) for manufacturing showing a growth of 5.5% compared to the previous year. Meanwhile, the service sector remained resilient, with the Purchasing Managers' Index (PMI) consistently above 50, indicating sustained expansionary activity. Additionally, GST collections surged by 11.7%, reflecting robust domestic demand.

However, global geopolitical tensions, notably between Russia and Ukraine, led to elevated oil prices and grain scarcity, exacerbating global inflation. This situation affected India, prompting higher inflation rates. To counter this, the Reserve Bank of India maintained a tight monetary policy, keeping key policy rates unchanged at 6.5%, effectively managing inflation within the tolerance band, with the average CPI inflation at 5.4% during the fiscal year.

Industry Overview

Indian BFSI Sector

In recent times, India's banking, financial services, and insurance (BFSI) sector showcased remarkable resilience and growth across various parameters. The sector's strength was evident in improvements in asset quality, enhanced provisioning for bad loans, sustained capital adequacy, and rising profitability. Strong credit growth

was driven by lending to services and personal loans, while deposit mobilisation gained momentum due to repricing and higher term deposits. Non-banking financial companies (NBFCs) also saw accelerated lending and improved asset quality.

Scheduled commercial banks (SCBs) experienced significant deposit mobilisation, especially in term deposits, reflecting rate hikes and efforts to match credit demand. However, growth in current account and savings account (CASA) remained modest. Bank credit growth was robust, with lending to services and personal loans outpacing other sectors.

Asset quality across SCBs improved significantly, with gross non-performing asset (GNPA) ratios reaching an 11-year low in September 2023. Despite a slight increase in the half-yearly slippage ratio, the reduction in GNPA stock since March 2018 was driven by declines in new NPA accretions, write-offs, and recoveries.

The Reserve Bank of India (RBI) implemented regulatory reforms across banks and NBFCs, focussing on mitigating cybersecurity risks and enhancing operational resilience. The RBI's supervisory approach emphasised early identification and remediation of risk factors to safeguard financial stability. Efforts to maintain currency stability and the growth of India's FinTech ecosystem further bolstered the BFSI sector.

India's FinTech ecosystem grew significantly, driven by technologies like the Unified Payments Interface (UPI). UPI facilitated digital payments, and initiatives like 'Conversational Payments' and 'UPI One World' highlighted its global potential. The RBI's Central Bank Digital Currency (CBDC), e-Rupee, aimed at enhancing digital transactions, reflecting a commitment to a digitally inclusive financial ecosystem. The introduction of round-the-clock retail and large-value payment systems boosted digital transactions, with 485 million digital payments daily. The RBI's Digital Payment Index surged nearly four-fold over the last five years.

India's FinTech ecosystem, the world's third-largest, has made financial services faster, more cost-effective, and accessible. With an adoption rate of 87%, India's FinTech market is projected to reach US\$ 150 billion by 2025. The integration of bank accounts, Aadhaar, and mobile phone numbers, known as the JAM trinity, has transformed India's FinTech landscape, catalysing financial inclusion and service delivery.

Overall, the BFSI sector in India demonstrated resilience, innovation, and adaptability, positioning itself for sustained growth and financial inclusion in the years ahead.

Sources: RBI Speech and RBI Financial Stability Report

Money and Capital Market

Between April 2023 and March 2024, the National Stock Exchange (NSE) saw a significant surge in the equity cash segment's average daily turnover, increasing by over 89%, indicating strong investor demand for equity investments. The Nifty index also rose by 28.6% in FY2024. The IPO market was vibrant, with proceeds totalling US\$ 7.89 billion in CY 2023, nearly matching



With an adoption rate of 87%, India's FinTech market is projected to reach US\$ 150 billion by 2025. The integration of bank accounts, Aadhaar, and mobile phone numbers, known as the JAM trinity, has transformed India's FinTech landscape, catalysing financial inclusion and service delivery

the previous year's US\$ 7.99 billion. This growth is driven by strong consumption demand, government capital expenditure, rapid digitisation, and supportive policies. India's stock market briefly became the world's fourth-largest in January 2024, with a market capitalisation of US\$ 4.33 trillion. Additionally, in September 2023, JP Morgan announced India's inclusion in its Global Bond Index-Emerging Markets Global Series starting in June, highlighting confidence in India's growth potential, macroeconomic stability, and fiscal policies.

Equity Markets

The Indian stock market ended fiscal year 2024 strongly, with stocks reaching all-time highs and generating significant wealth for investors. Mid-small and PSU stocks were outperformers, while large-cap stocks also delivered multi-bagger returns. The Nifty 50 and BSE Sensex indices surged about 28.6% and 24.9%, respectively, showcasing market resilience. In November 2023, the market capitalisation of BSE-listed companies exceeded ₹ 333 lakh crore (US\$ 4 trillion) for the first time, highlighting India's growing global market prominence. The BSE Sensex's 24.9% gain in FY 2023-24 was the second-largest rise in five years. Strong economic growth, solid corporate results, and robust domestic and foreign institutional investor inflows fuelled the bullish trend. The IPO market also thrived, with 78 (mainboard) new issues. Regulatory advancements like T+1 and optional T+0 settlement cycles enhanced market efficiency and liquidity, while SEBI's reforms improved governance and investor protection.

Commodity Markets

The combined number of traded clients for futures and options on Multi Commodity Exchange of India (MCX), India's first listed, national-level, electronic exchange, witnessed a 50% growth to 9.3 lakh in FY 2023-24 from 6.2 lakh in FY 2022-23. MCX is India's leading commodity derivatives exchange with a market share of about 95.9% in terms of the value of commodity futures contracts traded in financial year 2023-24.

Derivatives

An increasing number of Indian investors are venturing into more speculative investments, experimenting with stocks in pursuit of rapid returns. The turnover of futures and options on the NSE, the world's largest derivatives market in terms of contract volume, has surged two-fold between the conclusion of CY22 and CY23. As per Bloomberg's data analysis, based on a 10-day moving average, it reached US\$ 5.04 trillion by December 2023, marking a significant leap from US\$ 2.5 trillion recorded at the close of December 2022.

Insurance

According to Insurance Regulatory and Development Authority of India (IRDAI), Life Insurance sector of India has collected New Business Premium (NBP) of a record ₹ 3.77 trillion in FY2024 with a YoY growth of 2%. The 25 private insurers registered 12.1% growth in NBP at ₹ 1.55 trillion as against ₹ 1.38 trillion. The highest growth was in the group single premium at 22.0% at ₹ 53,719 crore (₹ 43,748 crore previously). The only public sector life insurer, Life Insurance Corporation's (LIC) NBP declined 4.0% to ₹ 2.22 trillion against ₹ 2.31 trillion in the previous financial year. The decrease was in segments of individual single premium, individual non-single premium, group single premium and group non-single premium while group yearly renewable premium improved by 140.5%. The private life insurance industry has a market share of 41.1% where LIC holds 58.9%. The sector is set for continued growth, driven by increasing demand, digital transformation, enhancing customer engagement and product innovation, with private insurers expected to expand their market share.

The General Insurance Council reports that India's insurance sector grew significantly in FY2024, despite some fluctuations. Non-life insurers' gross direct premium rose by 12.8% YoY to ₹ 2.89 trillion, the growth is underpinned primarily by the health and motor insurance segments. General insurers' premiums increased by 14.2% to ₹ 2.45 trillion, with public sector insurers growing by 9.0% to ₹ 90,344 crore and private sector by 17.5% to ₹ 1.55 trillion. The industry expanded coverage and focussed on sustainable growth and customer-centricity. In March 2024, general insurers'



gross direct premium grew by 9.6% YoY to ₹ 21,422 crore, demonstrating resilience and potential for further growth.

Mutual Funds

In FY2024, India's mutual fund sector saw significant growth, reflecting changes in investor behaviour and market dynamics. According to AMFI's annual report, the number of folios hit a record 17.78 crore, with an investor base of around 4.46 crore individuals. Women accounted for 23% of investors, indicating broader demographic participation. The Assets Under Management (AUM) surged by 35% to ₹ 53.40 lakh crore by March 2024, up from ₹ 39.42 lakh crore the previous year. This ₹ 14 lakh crore increase marked the highest gain since FY2021, showcasing a shift in investor sentiment. Individual investors in equity, hybrid, and solution-oriented schemes drove this growth, representing nearly 58% of industry assets and 80% of folios by March 2024. Systematic investment plans (SIPs) further boosted growth, with monthly net inflows of approximately ₹ 19,300 crore in March 2024. For FY2024, SIP net inflows surpassed ₹ 2 lakh crore, with SIP assets comprising over 20% of industry assets and nearly 8.4 crore accounts. This robust growth highlights the maturing market and the pivotal role of mutual funds in wealth creation and financial planning.

Financial Planning and Advisory

The Financial Planning and Advisory sector in India is poised for significant growth and expansion in the coming years. This expansion will be driven by

increasing incomes and a growing demand for expert guidance in navigating the intricacies of the evolving economic landscape. The surge in demand for financial advisory services underscores the growing recognition among investors of the importance of informed decision-making and strategic wealth management. As individuals and institutions alike seek to optimise their

financial portfolios and mitigate risks in an increasingly complex financial landscape, the role of financial advisers becomes indispensable. With a growing emphasis on financial literacy and the adoption of tailored investment strategies, the sector is well-positioned to play a pivotal role in shaping the financial futures of individuals and organisations across the country.

Major Growth Drivers

India's financial sector has witnessed a remarkable transformation in recent times. This surge can be attributed to a confluence of factors :



Company Overview

Company Background

Geojit Financial Services Limited, referred to as “the Company” or “Geojit”, is a prominent investment services provider in India, with a growing presence in the Middle East. With a history spanning over three decades since its establishment in 1987, the Company has been a significant player in the Indian Capital Market. Serving a client base of 13.89 lakh+ individuals, Geojit operates through 503 branches across India and abroad, offering a wide range of financial products and services, including stock and currency derivatives, portfolio management, mutual fund and insurance, online financial planning, and commodity derivatives.

Leveraging technology, Geojit focusses on reducing operational costs, establishing a scalable growth model, and enhancing customer service. Through subsidiaries, joint ventures, and partnerships with local banks and financial institutions, Geojit maintains a substantial presence in the Middle East. The Company also holds strong client relationships in Tier II and Tier III cities in India, managing assets worth ₹ 93,091 crore as of March 31, 2024.

Innovation has been a key driver for Geojit, pioneering commodity trading in various sectors and introducing internet-based depository transactions and integrated trading systems. The Company continues to explore innovative avenues, such as digital loans secured by shares and loans against mutual funds, to stay competitive and meet evolving client needs.



Products and Services

Geojit offers a range of products and services to its large and growing client base.



Investment products

- Equity
- Mutual Funds
- Currency
- Commodities
- IPO
- Sovereign Gold Bond
- Gold ETF



Loans

- Loan Against Shares/ Mutual Funds
- Margin Trading Funding
- 3rd Party Loan Distribution



Protection

- General Insurance
- Life Insurance
- Health Insurance



Services

- Private Wealth Services
- Global Investments
- Smartfolios
- Portfolio Management Services
- Financial Planning
- NRI Services
- Portfolio Analysis

Financial Performance

In FY 2023-24, the consolidated operational income surged from ₹ 439.29 crore to ₹ 614.13 crore, while the total revenue reached ₹ 623.97 crore, a significant increase from ₹ 447.63 crore in FY 2022-23. During this period, Profit Before Tax (excluding extraordinary items) climbed from ₹ 118.94 crore to ₹ 191.97 crore. The Profit after tax for the year also saw a notable rise, amounting to ₹ 149.38 crore, up from ₹ 100.96 crore recorded in FY 2022-23.

Segment-wise Performance

Equity

The revenue from stock and equity-related income saw a robust increase of 33%, reaching ₹ 375.42 crore in FY 2023-24, up from ₹ 282.24 crore in FY 2022-23. Total brokerage services income also experienced significant growth, rising by 36% to ₹ 283.49 crore in FY 2023-24, compared to ₹ 208.95 crore in the previous fiscal year.

Throughout the year, 1,08,759 new customers were acquired, expanding the total client base to 13,88,900. Additionally, assets under management and custody surged to ₹ 93,091 crore, up from ₹ 64,475 crore in March 2023.

The Company's extensive office network now encompasses 503 locations across 19 states and 2 union territories in India, as well as four GCC nations in the Middle East, including Kuwait, Bahrain, the United Arab Emirates, and Oman.

Financial Product Distribution

In FY 2023-24, the Company's Mutual Fund distribution income increased by 18% year-over-year to reach ₹ 81.72 crore from ₹ 69.36 crore in FY 2022-23.

As of March 31, 2024, the company had 2,55,780 Mutual Fund Holding Clients. The Mutual Fund Assets Under Management (AUM), including the Overseas Joint Venture, stood at ₹ 15,671 crore on March 31, 2024, a significant increase from ₹ 11,200 crore on March 31, 2023.

Revenue from insurance distribution activities in FY 2023-24 surged to ₹ 66.16 crore, a substantial increase from ₹ 23.95 crore in FY 2022-23.

Portfolio Management Services (PMS)

The Portfolio Management Services (PMS) Assets Under Management (AUM) experienced a remarkable 103% year-over-year increase, more than doubling from ₹ 450 crore in March 2023 to ₹ 915 crore in March 2024.

Geojit offers four unique portfolios - Advantage Portfolio, Dakshin Portfolio, Freedom Portfolio and Ethical Portfolio.

Some unique features are

- No Entry load. 1% Exit load if exiting before 12 months
- Professional Management
- No Lock-in Period



Our discretionary portfolios are managed by a dedicated team of experts, according to agreed-upon investment objectives, risk tolerance, guidelines, and disciplined approach.

Our PMS Portfolios have outperformed their respective benchmarks over the long term.

Depository Services

The number of depository accounts increased by 8.36% from about 8.65 lakh at the end of March 2023 to about 9.40 lakh at the end of March 2023.

Private Wealth Services

The number of High Net Worth Individuals (HNIs) in India is increasing rapidly as the total wealth to GDP ratio in the country is estimated to have reached 4.5x. However, only 15% of financial wealth in the country

is professionally managed. This presents a significant opportunity for Geojit to capture a larger slice of this growing pie. Accordingly, the company has hired senior resources to tap this opportunity.

Geojit is also planning to start an entity at Dubai International Financial Centre (DIFC), which is a premier financial hub that is well-regulated and has an internationally recognised financial environment. Additionally, DIFC has a conducive legal framework, tax efficiency, and easy accessibility to regional and global markets. Further, the presence of advanced trading platforms, flexibility in creating and distributing structures, and a robust base of next-generation NRIs make DIFC an ideal location for Geojit’s private wealth entity.



Our Investment Platforms

Baskets of Stocks

Smartfolios offers baskets of stocks selected by professionals and driven by data intelligence to make investments easy. The stocks in these portfolios are selected based on parameters like quality, financial trend, valuation, technical, moving averages and liquidity. Investors can select baskets based on their risk appetite.

Digital Loan Against Shares & MF Portfolio

Investors can avail Loan Against Shares, Mutual Funds and Sovereign Gold Bonds in a few minutes through our platform. It is fast, easy, seamless and completely paperless.

MF Investment platform – FundsGenie

This cutting-edge platform to analyse and invest in mutual funds provides a user-friendly, clutter-free experience. It also features mutual fund recommendations by Geojit's in-house research team.

Trading Platforms

Flip and TraderX are state-of-the-art trading platforms loaded with powerful tools and features. They make investing easy, and reliable thereby helping investors make informed choices.

GROWTH OUTLOOK

Geojit Financial Services Limited is poised for continued growth, leveraging a hybrid model that offers a competitive edge in the market. With an extensive offline platform spanning Tier 2 and Tier 3 cities, Geojit provides one-stop solutions for all investment needs, ensuring convenience and accessibility for its diverse clientele. The company's strong client relationships and commitment to sustained wealth creation further reinforce its position as a trusted investment partner.

A key factor driving Geojit's growth is its outstanding advisory services, supported by qualified and experienced team. By offering research-based advice and customised services, Geojit empowers investors to make informed decisions and achieve their financial goals. Moreover, the company conducts investor awareness programmes to enhance financial literacy and educate investors about market trends and opportunities.

In line with its digitisation drive, Geojit is fuelling growth through robust trading and investment platforms, employing advanced technology and digital transformation initiatives. By digitising processes, Geojit aims to enhance operational efficiency and elevate the overall customer experience, catering to the evolving needs of its tech-savvy clientele.

With these facets, Geojit Financial Services Limited is well-positioned for sustained growth, capitalising on its hybrid model, advisory services, and digitisation

initiatives to drive innovation and deliver value to its customers and partners.

Risk Evaluation & Mitigation

Product risk:

The company has a track record of innovation in launching various products. However, introducing new products entails the risk of consumer dissatisfaction. Given the capital-intensive nature of these ventures, any unsuccessful product launch could adversely affect the company's financial performance.

Risk mitigation:

The company has successfully developed and launched various investment platforms, such as Flip, TraderX, Selfie, and FundsGenie. To mitigate risks and challenges, the company incorporates them into its strategies and new product introductions. It offers a diverse range of financial products coupled with personalised services to assist consumers in safeguarding and enhancing their wealth, fostering long-term relationships to facilitate cross-selling opportunities. Additionally, professional financial consultants are available to help customers identify the most suitable financial solutions.

Regulatory risk:

Operating in a highly competitive environment governed by multiple statutory bodies, regulators, and regulations, the company faces regulatory risks. Increased regulatory scrutiny and unfavourable regulatory changes could adversely impact its operations. Any breach or

noncompliance with regulatory standards may lead to penalties, reputation damage, or even licence revocation.

Risk mitigation:

To mitigate regulatory risks, the company has established a dedicated compliance team to provide real-time support to corporate functions during significant changes in compliance standards. Digitisation of key processes with the requisite control mechanism is helping the company to ensure compliance of the regulatory changes. Moreover, the Company employs rigorous internal review processes to ensure compliance with statutory requirements and industry standards, thereby minimising the likelihood of regulatory issues.

Operational risk:

The company faces the potential of losses stemming from inadequate or faulty internal processes, personnel, or systems, as well as external events. Instances of inaction, omission, miscommunication, misrepresentation, or misconduct by a large number of staff across various locations could lead to reputational damage and financial loss for the company.

Risk mitigation:

To address operational risks, the company has implemented hierarchical and geographically dispersed risk control self-assessment methods and systems for its critical business operations. These procedures are monitored using a management information system (MIS) and regular audits. Additionally, a maker/checker procedure has been established to significantly reduce such risks by introducing a system of cross-verification and validation.

Business risk:

The company faces exposure to various external factors that directly influence its profitability and long-term viability. Fluctuations in the macroeconomic environment, changes in customer preferences, regulatory requirements, and shifts in financial market dynamics can all have adverse effects on the company's operational and financial performance.

Risk mitigation:

To address business risks, the company has established a strong brand presence in the financial services industry, characterised by its extensive reach and customer-centric approach. With a diversified product portfolio and a widespread presence in India and the Middle East, the company mitigates concentration risks, geographical risks, and product-specific risks. Furthermore, it utilises multiple trade channels, including the Internet,

telephone, WhatsApp, and physical branches, to ensure accessibility and enhance customer engagement, thereby further reducing its overall risk exposure.

Technology risk:

Meeting heightened expectations for quality, timeliness, and cost efficiency necessitates continuous technical maintenance to sustain competitiveness amidst technological risks. Any lapses in technological adaptation could adversely affect the company's operations and its competitive edge.

Risk mitigation:

To safeguard its long-term viability, the company employs a crucial risk-mitigation strategy focussed on investing in innovation and technology upgrades. Geojit boasts a robust technology platform capable of addressing client needs across the sourcing and transaction processes, offering unparalleled value in portfolio evaluation, robotic advisory services, and financial planning. The company remains committed to investing in cutting-edge technologies aimed at reducing operational expenses and enhancing overall effectiveness.

Competition risk:

Operating in a fiercely competitive industry exposes the company to challenges such as aggressive pricing and substantial marketing expenses, potentially impacting its overall growth and earnings.

Risk mitigation:

The company counters competition through its diverse product range, customer-centric approach, technological innovations, multiple sales channels, extensive market reach, and strong retail brand, ensuring its competitiveness within the financial sector.

INTERNAL CONTROLS

The company's internal control system is tailored to its size and operational scope. It has implemented clearly defined processes, guidelines, and procedures, along with appropriate internal information systems, to strengthen internal controls. Internal financial controls have been established for each business process to ensure compliance with laws and regulations. These controls include built-in checks and balances and mechanisms to safeguard assets, ensure proper authorisation for asset utilisation, and maintain accurate accounting records.

Roles and responsibilities are clearly defined across the organisation, facilitating information flow and monitoring.

Regular internal audits and reviews are conducted, and recommendations from internal auditors for enhancing systems and procedures are duly considered. The Audit Committee oversees the internal control system and examines findings from both external and internal auditors.

The Audit Committee is responsible for assigning control responsibilities and reviewing the company's approved policies and procedures to ensure smooth and effective business operations. Following the design evaluation, management conducts tests on controls across all business processes and addresses any anomalies in operations. The Audit function provides reasonable assurance that operations are effective and efficient, assets are protected, financial records are accurate, and relevant laws and regulations are followed.

HUMAN RESOURCES

The Company's Human Resources (HR) policies are focussed on fostering the holistic growth and progression of its skilled and diverse workforce. Employees serve as the driving force behind Geojit's expansion across all market segments, making training and employee motivation crucial components of its business strategy.

Encouraging employees to expand their professional horizons and climb the corporate ladder is a priority, achieved through meaningful opportunities for learning and career advancement. Recognising the importance of productivity and efficiency, top-performing employees are duly rewarded for their contributions.

As of March 31, 2024, the company employed 2,568 permanent staff members, excluding trainees, casual, and 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 30th Annual Report of the Company for the financial year ended 31st March, 2024.

FINANCIAL HIGHLIGHTS

(₹ in Crores)

Particulars	Standalone			Consolidated		
	2023-24	2022-23	Change (%)	2023-24	2022-23	Change (%)
Total Revenue	599.55	427.79	40	623.97	447.63	39
Total Expenditure	420.79	317.00	33	432.00	328.69	31
Profit before exceptional items and tax	178.76	110.79	61	191.97	118.94	61
Total Tax Expenses	44.82	21.23	111	48.76	22.48	117
Share of Profit/loss in Associate	-	-	-	6.17	4.50	37
Profit for the year	133.94	89.56	50	149.38	100.96	48
Total Comprehensive Income	133.65	89.47	49	149.19	101.14	48

FINANCIAL HIGHLIGHTS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Indian Subsidiaries

(₹ in crores)

Company Name	FY 2023-24 Total income	FY 2023-24 Total Expense	FY 2023-24 Profit / Loss for the year
Geojit Technologies (P) Ltd.	29.88	15.42	10.82
Geojit Credits (P) Ltd	5.38	4.61	0.85
Geojit Techloan (P) Limited	0.15	0.02	0.10
Geojit IFSC Limited	0.05	0.56	(0.51)

Overseas Subsidiaries, joint ventures & Associates

(₹ in crores)

Company Name	FY 2023-24 Total income	FY 2023-24 Total Expense	FY 2023-24 Profit / Loss for the year
Barjeel Geojit Financial Services LLC	14.30	8.48	5.82
Qurum Business Group Geojit Securities LLC	4.59	2.91	1.41
BBK Geojit Business Consultancy and Information KSCC	0.85	0.51	0.34

Note :

Consolidation of Barjeel, 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 consolidated basis your company earned a total income of ₹ 623.97 crores for the financial year, profit before exceptional item and tax of ₹ 191.97 crores and a net profit of ₹ 149.38 crores.

On a standalone basis, your Company has recorded a total income of ₹ 599.55 crores for the financial year ended 31st March 2024. The profit before exceptional item and tax is ₹ 178.76 crores and the net profit after tax is ₹ 133.94 crores. Basic earnings per share work out to ₹ 5.60 compared to ₹ 3.75 in the previous year.

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 30th April 2024 has recommended a final dividend of ₹ 1.50 per equity share for the financial year 2023-24. The proposal is subject to the approval of the shareholders of the Company at its ensuing Annual General Meeting to be held on Friday, July 12, 2024.

CONSOLIDATED FINANCIAL STATEMENTS

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

Geojit Financial leverages its advanced trading platforms, domain knowledge, and a broad national presence to guide investors towards long-term wealth creation. It offers a comprehensive suite of products and services designed to help clients build their financial portfolios.

Looking beyond traditional brokerage services, which can be cyclical in nature, the company is progressively increasing its non-brokerage income streams. Further, to capitalize on digitization and enhance returns, it has made significant investments in IT, towards streamlining onboarding processes and enhancing customer service.

These initiatives have yielded impressive results. In FY 2023-24, Geojit Financial attracted 1,08,759 new

clients, bringing its total customer base to 13,88,900. Furthermore, assets under management and custody climbed to ₹ 93,091 crore, a significant increase from ₹ 64,475 crore in March 2023.

TRANSFER TO RESERVE

The Company does not propose to transfer amounts to the general reserve.

INCREASE IN SHARE CAPITAL

During the year under review, the paid-up share capital of the Company increased from ₹ 23,90,92,702/- divided into 23,90,92,702 equity shares of ₹ 1/- each to ₹ 23,91,44,482/- divided into 23,91,44,482 equity shares of ₹ 1/- each, consequent to the issue of 51,780 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, 2024, following are the subsidiaries/associates/joint ventures of the Company:

Subsidiaries:

- i. Geojit Credits Private Limited
- ii. Geojit Technologies Private Limited
- iii. Geojit Techloan Private Limited
- iv. Geojit IFSC Limited
- v. Geojit Investments Limited
- vi. Qurum Business Group Geojit Securities LLC

Joint Ventures:

- i. Barjeel Geojit Financial Services L.L.C
- ii. Aloula Geojit Capital Company (under process of liquidation)

Associates:

- i. BBK Geojit Business Consultancy and Information KSCC (Formerly known as 'BBK Geojit Securities KSCC')

The consolidated financial statements of the Companies are prepared in accordance with the Indian Accounting Standards (IndAS) notified under Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III of the Act, (Ind AS compliant Schedule III), as applicable to the consolidated financial

statements and the same forms an integral part of this Report.

Pursuant to Section 129 (3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of subsidiaries, for the Financial Year 2023-24 is given in Form AOC-1 which forms an integral part of this Annual Report.

In accordance with Section 136(1) of the Act, the Annual Report of your Company containing inter alia, financial statements including consolidated financial statements has been placed on the Company's website at www.geojit.com. Further, the financial statements of the subsidiaries are also placed on the Company's website at www.geojit.com.

Any member desirous of inspecting or obtaining copies, of the audited financial statement including the consolidated financial statements of the Company, audited financial statements of the subsidiary companies may write to the Company Secretary at companysecretary@geojit.com.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

I. Inductions

There was no appointment of Directors during the year 2023-24.

II. Re-appointments, Retirements and Cessation

- As per the provisions of the Companies Act, 2013, Mr. Satish Ramakrishnan Menon (DIN: 02277331), retires by rotation at the ensuing Annual General Meeting and being eligible seeks re-appointment. The Board recommends his re-appointment.
- Mr. A Balakrishnan (DIN: 00050016) was re-appointed as Whole-time Director (Executive) w.e.f. 02.08.2023 for a period of three years vide Postal Ballot ordinary resolution dated 04.10.2023.
- Mr. Satish Ramakrishnan Menon (DIN: 02277331) was re-appointed as Whole-time Director (Executive) w.e.f. 02.08.2023 for a period of three years vide Postal Ballot ordinary resolution dated 04.10.2023.
- Mr. Rajan Krishnanath Medhekar (DIN: 07940253) was appointed as Non-Executive Independent Director w.e.f.

30.01.2021. His term expired on 29.01.2024 and was re-appointed as Non-Executive Independent Director w.e.f. 31.01.2024 for a period of three years vide Postal Ballot special resolution dated 06.04.2024.

BOARD MEETINGS

The Board of Directors met 6 (six) times in the financial year 2023-24. The details of the Board meetings and the attendance of the Directors are provided in the Corporate Governance Report.

COMPOSITION AND MEETINGS OF AUDIT COMMITTEE

The Audit Committee is constituted with five Non-Executive Independent Directors comprising of Mr. R Bupathy as the Chairman, Mr. Radhakrishnan Nair, Mr. Mahesh Vyas, Mr. M P Vijay Kumar and Prof. Sebastian Morris as other Committee Members. The Committee met 9 (nine) times in the financial year 2023-24. The details of meetings and the attendance of the Directors are provided in the Corporate Governance Report.

COMPOSITION AND MEETINGS OF NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee constituted with four Non-Executive Independent Directors comprising of Mr. Mahesh Vyas as the Chairman, Mr. R. Bupathy, Mr. Radhakrishnan Nair, Prof. Sebastian Morris as other Committee Members. The Committee met 3 (three) times in the financial year 2023-24. The details of meetings and the attendance of the Directors are provided in the Corporate Governance Report.

COMPOSITION AND MEETINGS OF STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee constituted with Mr. R Bupathy - Non - Executive Independent Director as Chairman, Mr. C J George - Managing Director & CEO and Mr. A Balakrishnan - Executive Director as other committee members. The Committee met 2 (two) times in the financial year 2023-24. The details of meetings and the attendance of the Directors are provided in the Corporate Governance Report.

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 competency, experience and diversity of Board members, effectiveness of its governance practices, conducting of meetings 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/ Enterprise Risk Management Committee/ Management 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, 2024, 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, 2024 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 & SUSTAINABILITY REPORT

In compliance with Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility and Sustainability Report ("BRSR") on the environmental, social, and governance disclosures, including BRSR Core consisting of Key Performance Indicators (KPIs)/metrics under 9 ESG attributes 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.

ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return (Form MGT-7) for the financial year ended March 31, 2024, is available on the Company's website and can be accessed at www.geojit.com.

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 2023-24. The report of the Secretarial Auditor for the FY 2023-24 is annexed to this report as **Annexure I**.

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

AUDITORS

At the Annual General Meeting held on July 30, 2021, M/s. B S R & Associates LLP, Chartered Accountants, were re-appointed as statutory auditors of the Company to hold office till the conclusion of the Thirty Second Annual General Meeting to be held in the year 2026.

Statutory Auditors Report:

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

Details of Frauds reported by Auditors:

There were no frauds reported by the Statutory Auditors under provisions of Section 143(12) of the Companies Act, 2013 and rules made thereunder.

COST RECORD AND AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 and rules made thereunder are not applicable to the Company during the period ended 31st March, 2024.

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/StaticPdf/Dividend%20Distribution%20Policy_Rev28072023.pdf

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/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. A Board-level 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. The company consistently educate stakeholders about the policy, ensuring a regular and systematic dissemination of information. 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/Vigil%20Mechanism%20and%20Whistle%20Blower%20Policy.pdf>

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Corporate Social Responsibility Committee comprises of Mr. C J George - Managing Director & CEO as Chairman, Mr. R Bupathy - Non - Executive

Independent Director and Mr. A Balakrishnan - Executive Director as members. The Committee met 2 (two) times during the year 2023-24. The 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 & Skill Development, Health, Social Inclusion and Environment as focus areas of engagement for CSR activities. The Company would also undertake other initiatives in compliance with Section 135 read with Schedule VII of the Companies Act 2013. The Annual Report on CSR activities is annexed herewith and marked as **Annexure II** to this report. The CSR Policy 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 workplace 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. The Company conducts training programs to ensure awareness regarding prevention of sexual harassment in the workplace. 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 workplace.

Your Directors further state that during the year under review, one complaint was received and disposed during the year 2023-24 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 appointed an external Internal Auditor and has a dedicated Internal Audit team who 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.

Further, the Statutory Auditors of the Company also conducted audit of the Internal Financial Controls Over Financial Reporting of the Company as on March 31, 2024, and issued their report which forms part of the Independent Auditor's report.

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 advices on the procedures to be followed and disclosures to be made while dealing in shares of the Company and indicate the consequences of non-compliance. A copy of the Code has been put on the Company's website.

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 III**.

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 at <https://www.geojit.com/StaticPdf/GFSL%20-%20Final%20approved%20RTP%20Policy.pdf>

Your Directors draw attention of the members to Note 42 of the financial statements, 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 about 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.

The details regarding foreign exchange earnings and outgo are given as **Annexure IV** 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 2024, the total strength of the Company's permanent employees stood at 2568 excluding trainees, 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 V** 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)

As of March 31, 2024, the Company has two Employee Stock Option Schemes viz, ESOS 2016 and ESOS 2017. The Board of Directors of the Company has allotted total 51,780 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.

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 and Sweat Equity) Regulations, 2021 and the Companies Act, 2013.

Details with respect to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is available on our website and can be accessed at https://www.geojit.com/StaticPdf/ESOS%20Disclosure_AR2023-24.pdf.

DISCLOSURE RELATED TO THE AGREEMENTS BINDING THE COMPANY

As on 31st March 2024, there are two agreements binding the Company:

- a. Promotional Agreement entered into between Mr. C.J. George and Kerala State Industrial Development Corporation Limited (“KSIDCL”) dated 23rd March, 1995 (“Promotional Agreement”). The salient features of the agreement inter alia include option to KSIDCL to sell its shares to the Promoter at higher of their market value or book value, KSIDCL and Promoter to support each other on all matters taken up at the board meetings and shareholder meetings.
- b. Shareholders’ Agreement entered into among Mr. C.J. George, Mrs. Shiny George, BNP Paribas S.A., BNP Paribas India Holding Private Limited and the Company on 22nd January, 2016 (“Shareholders’ Agreement”). The salient features

of the agreement inter alia include Promoters to have right of first offer in the event of sale by BNPP, and BNPP to have right of first offer in the event of sale by Promoters, BNPP not entitled to appoint its nominee director on the board of the Company.

The details of the agreements are also available at https://www.geojit.com/StaticPdf/Reg%2030A_Intimation_PromoterAgreements.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.

DETAILS WITH RESPECT TO UNCLAIMED SUSPENSE ACCOUNT

The Company holds a Demat Unclaimed Suspense Account with Geojit Financial Services Limited for holding the unclaimed shares of the Company.

Sl. No	Particulars	Number
1.	Aggregate No. of shareholders and the Outstanding shares in the suspense account lying at the beginning of the year.	5 Shareholders 15,000 Shares
2.	No. of shareholders who approached the Company for transfer of shares from suspense account during the year.	0
3.	No. of shareholders to whom shares were transferred from suspense account during the year.	0
4.	No. of shareholders/ shares transferred from suspense account to IEPF Authority	1 Shareholder 4,000 Shares
5.	Aggregate No. of shareholders and the Outstanding shares in the suspense account lying at the end of the year.	4 Shareholders 11,000 Shares

The voting rights on the shares held in Unclaimed Suspense Account shall remain frozen till the rightful owner of such shares claims the shares.

DEPOSITS

The Company does not accept deposits from the public as specified under Chapter V of the Companies Act 2013.

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.

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments have occurred during the year 2023-24 or between the end of the financial year of the Company to the date of the report which affect the financial position of the Company.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of business carried on by the Company. The Company has not changed the class of business in which the Company has an interest.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE

There have been no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the Company's operations in future.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year is not applicable.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

The requirement to disclose the details of difference between amount of the valuation done at the time of

onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

COMPLIANCE WITH SECRETARIAL STANDARDS OF THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI)

The Company has complied with the Secretarial Standards on Board Meetings (SS-1) and Secretarial Standards on General Meetings (SS-2) issued by the ICSI.

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. Issue of equity shares with differential right as to dividend, voting or otherwise.
- b. Issue of shares (including sweat equity shares) to employees of the company under any scheme save and except ESOS referred to in this report.

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, 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: 30.04.2024

Sd/-
R Bupathy
Chairman
DIN: 00022911

Annexure I to the Directors' Report

FORM NO. MR-3

Secretarial Audit Report

(For the period 01.04.2023 to 31.03.2024)

[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, 2024** ('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, 2024, 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 state that as the Company is a listed Company and the following Acts, Rules and 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 as amended from time to time;
- 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, 2018; (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, 2021; (Not applicable to the Company during the audit period)
- g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (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 and Sweat Equity) Regulations, 2021

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) 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, 2018, 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. However, during the period the Company has paid fine for non-adherence of certain Regulations /Circulars applicable to the Company in the ordinary course of business of the Company.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with 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 except where consent of the Directors were received for scheduling the meeting at short notice, along with Agenda and notes. 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

UDIN: A016543F000166286

Place : Kochi
Date : 20.04.2024

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
UDIN: A016543F000166286

Place : Kochi
Date : 20.04.2024

Annexure - II to Directors' Report

Annual Report on Corporate Social Responsibility (CSR) Activities

[Pursuant to the Companies (Corporate Responsibility Policy) Rules, 2014]

1. Brief outline on the CSR Policy of the Company:

Corporate Social Responsibility 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, environment conservation and the like. The CSR policy acts as a self-regulating mechanism for the company's CSR activities by ensuring adherence to laws, ethical standards, and best practices.

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	C J George	Chairman, Managing Director, and CEO	2	2
2	R Bupathy	Member, Non-Executive Independent Director	2	2
3	A. Balakrishnan	Member, Executive Director	2	2

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.

Sl. No.	Particulars	Weblink
1	Composition of the CSR Committee	https://www.geojit.com/StaticPdf/Composition%20of%20Committees-Web.pdf
2	CSR Policy	https://www.geojit.com/csr-policy
3	Board Approved CSR Projects 2023-24:	https://www.geojit.com/StaticPdf/ActionPlan_2023-24_GFSL.pdf

4. Provide the executive summary along with web-links of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: NA

5. CSR Obligation for the FY 2023-24

Sl No	Particulars	(in ₹)
5a.	Average net profit of the company as per section 135(5)	1,50,54,06,709
5b.	Two percent of average net profit of the company as per section 135(5):	3,01,08,134
5c.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
5d.	Amount required to be set off for the financial year, if any	Nil
5e	Total CSR obligation for the financial year (5b+5c-5d)	3,01,08,134

6. Amount Spent on CSR Projects (both ongoing Project and other than Ongoing Project)

Sl No	Particulars	(in ₹)
6a.	Amount spent on CSR projects both ongoing and other than ongoing project	2,26,36,977
6b.	Amount spent in Administrative Overheads	7,47,459
6c.	Amount spent on Impact Assessment, if applicable	Nil
6d.	Total amount spent for the financial year (6a+6b+6c)	2,33,84,436

6e. CSR amount spent or unspent for the financial year:2023-24.

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
2,33,84,436	67,23,698	22.04.2024	0	0	0

6f. 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)	3,01,08,134
(ii)	Total amount spent for the Financial Year	2,33,84,436
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-67,23,698
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

7. Details of Unspent CSR amount for the preceding three financial years:2020-21,2021-22, 2022-23

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to a fund specified under Schedule VII as per second proviso to section (5) of Section 135 (in ₹)		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any	
					Amount (in ₹)	Date of transfer			
1	2020-21	0		0	0	0	-	0	
2	2021-22	4,52,948	4,52,948	0	0	0	-	4,52,948	NA
3	2022-23	1,25,00,977	1,29,39,925	3,16,840	0	0	-	1,26,23,085	NA
4	2023-24	67,23,698	1,93,60,783	26,37,085	0	0	-	1,67,23,698	NA
	Total	1,96,77,623		29,53,925	0	0	-	1,67,23,698	NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

 Yes: No:

If Yes, enter the number of Capital assets created/ acquired: 8

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of The property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
(1)	(2)	(3)	(4)	(5)	(6)		
1	Printer-1 Unit, Madhavan Nayar Foundation, Pathadipalam, Edappally P.O, Kochi	682024	04.07.2023	13,999	CSR00 035178	Madhavan Nayar Foundation	Pathadipalam, Edappally P.O, Kochi - 682024
2	Cable for Camera/ Mic, Madhavan Nayar Foundation, Pathadipalam, Edappally P.O, Kochi	682024	12.07.2023	1,692	CSR00 035178	Madhavan Nayar Foundation	Pathadipalam, Edappally P.O, Kochi-682024
3	Camera-1 Unit, Madhavan Nayar Foundation, Pathadipalam, Edappally P.O, Kochi	682024	01.11.2023	79,500	CSR00 035178	Madhavan Nayar Foundation	Madhavan Nayar Foundation, Pathadipalam, Edappally P.O, Kochi-682024
4	Battery for Camera, Madhavan Nayar Foundation, Pathadipalam, Edappally P.O, Kochi	682024	17.11.2023	4,500	CSR00 035178	Madhavan Nayar Foundation	Madhavan Nayar Foundation, Pathadipalam, Edappally P.O, Kochi-682024
5	Touch Screen-Smart School, Madhavan Nayar Foundation, Pathadipalam, Edappally P.O, Kochi	682024	16.02.2024	67,799	CSR00 035178	Madhavan Nayar Foundation	Madhavan Nayar Foundation, Pathadipalam, Edappally P.O, Kochi-682024
6	Collar Mic- 1 Unit, Madhavan Nayar Foundation, Pathadipalam, Edappally P.O, Kochi	682024	08.03.2024	3,500	CSR00 035178	Madhavan Nayar Foundation	Madhavan Nayar Foundation, Pathadipalam, Edappally P.O, Kochi-682024
7	Johnson Lift for 8 pax, Snehanilayam Special School, Chembumukku, Kakkanad, Ernakulam	682030	01.03.2024	10,00,000	CSR00 002260	Snehanilayam Special School,	Chembumukku, Kakkanad, Ernakulam-682030

Sl. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of The property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
(1)	(2)	(3)	(4)	(5)	(6)		
8	Waste Composting Unit (Thumboormuzhi model), Padiyathukulam, Ward No.62, Ernakulam South Division, Kochi Corporation	682011	21.07.2023	2,47,705	-	-	Padiyathukulam, Ward No.62, Ernakulam South Division, Kochi Corporation, Ernakulam - 682011

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

The Company has an unspent amount of ₹67,23,698/- pertaining to two ongoing Projects. The amount has been transferred to the GFSL Unspent Account of 2023-24 taking into account the full budget and expenses and this amount will be utilized in the forthcoming years.

Sd/-

C J George

Chairman, CSR Committee,
Managing Director & CEO

Sd/-

A Balakrishnan

Member, CSR Committee
Executive Director

Annexure - III 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:

There were no contracts or arrangements, or transactions entered into during the year ended March 31, 2024, which were not at arm's length basis.

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

There were no material contracts or arrangements, or transactions entered into during the year ended March 31, 2024.

Details of all Related Party Transactions during the year are provided in Note 42 of the Notes to Accounts.

For and on behalf of the Board of Directors

Place: Kochi
 Date: 30.04.2024

Sd/-
R Bupathy
 Chairman
 DIN: 00022911

Annexure - IV to Directors' Report

STATEMENT OF FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	(In ₹)	
	2023-24	2022-23
Foreign Exchange earnings	3,26,03,926.19	4,96,91,773.00
Foreign Exchange outgo	1,93,14,800.03	2,49,99,372.91

Annexure V to the Directors' Report

Statement of Disclosure of Remuneration

Pursuant to Section 197 of the Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel), Rules 2014

- Ratio of the remuneration of each Executive Directors* to the median remuneration of the employees of the Company for the financial year 2023-24, the percentage increase in remuneration of Managing Director & CEO, Executive Directors, Chief Financial Officer and Company Secretary during the financial year 2023-24

Sl. 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	115.56	17.86%
2.	Mr. Satish Menon	Executive Director	55.59	32.58%
3.	Mr. A Balakrishnan	Executive Director	55.56	33.20%
4.	Mr. Jones George	Executive Director	37.13	70.33%
5.	Ms. Mini Nair	Chief Financial Officer		18.59%
6.	Mr. Liju K Johnson	Company Secretary		13.32%

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

- The percentage increase in the median remuneration of employees for the financial year was 11.12%.
- The Company had 2568 permanent employees excluding trainees, casual & contract staff on its rolls as on 31st March 2024.
- The overall remuneration cost for all employees has increased by 26% in FY 2023-24 in comparison to the previous FY 2022-23. The average remuneration cost per employee increased by 17%. For Key Managerial Personnel the remuneration cost went up by 28%.
- 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: 30.04.2024

Sd/-
R Bupathy
Chairman
DIN: 00022911

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' (the "Company") 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 thirteen Directors as on 31st March 2024 out of which four are Executive Directors and nine are Non-Executive Directors including seven Independent Directors.

There are no inter-se relationships between any of the Directors of the Company except Mr. C J George, Managing Director and Mr. Jones George, Executive Director. Mr. Jones George is the son of Mr. C J George.

In the opinion of the Board, all the Independent Directors fulfill the conditions specified 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 2024, six Board Meetings were held on 28th April 2023, 28th July 2023, 28th September 2023, 31st October 2023, 31st January 2024 and 20th March 2024.

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 31.03.2024	Attendance at	
			Board Meetings	Last AGM
Mr. C.J.George	MD & P	4,33,13,236	6	Yes
Mr. A Balakrishnan	ED	2,53,302	6	Yes
Mr. Satish Menon	ED	7,68,168	6	Yes
Mr. Jones George	ED & PG	31,00,000	6	Yes
Mr. R.Bupathy	NE & I	18,000	6	Yes
Mr. Mahesh Vyas	NE & I	Nil	5	No
Mr. Radhakrishnan Nair	NE & I	Nil	6	No
Mrs. Alice Geevarghese Vaidyan	NE & I	Nil	6	No
Mr. Rajan Krishnanath Medhekar	NE & I	Nil	6	Yes
Mr. M P Vijay Kumar	NE & I	Nil	6	Yes
Prof. Sebastian Morris	NE & I	Nil	5	No
Mr. Punnoose George	NE	99,99,999	6	No
Mr. Harikishore Subramanian IAS	N, NE	Nil	1	No

C: Chairman;

MD: Managing Director;

ED: Executive Director;

NE: Non-Executive Director;

N: Nominee Director;

PG: Promoter Group

I: Independent Director;

P: Promoter,

Particulars of Directors holding directorships and committee memberships in other listed companies as on 31.03.2024:

Name of Director	Number of Directorship in other listed Companies	Committee positions in other Companies		Directorship in other listed Companies	
		Committee Member	Committee Chairman	Name of Company	Category of Directorship
Mr. C.J.George	2	4	0	1. V-Guard Industries Limited 2. Aster DM Healthcare Limited	Independent Director Independent Director
Mr. A Balakrishnan	0	0	0	-	-
Mr. Satish Menon	0	0	0	-	-
Mr. Jones George	0	0	0	-	-
Mr. R.Bupathy	0	1	1	-	-
Mr. Mahesh Vyas	0	0	0	-	-
Mr. Radhakrishnan Nair	3	6	1	1. ICICI Prudential Life Insurance Company Limited 2. ICICI Bank Limited 3. Inditrade Capital Limited	Independent Director Independent Director Independent Director
Mrs. Alice Geevarghese Vaidyan	1	5	2	1. Tejas Networks Limited	Independent Director
Mr. Rajan Krishnanath Medhekar	1	2	0	1. Dwarikesh Sugar Industries Limited	Independent Director
Mr. M P Vijay Kumar	2	3	1	1. Life Insurance Corporation of India 2. Heritage Foods Limited	Independent Director Independent Director
Prof. Sebastian Morris	0	0	0	-	-
Mr. Punnoose George	0	0	0	-	-
Mr. Harikishore Subramanian IAS*	1	1	0	1. Nitta Gelatin India Limited	Nominee Director

Other directorships include only equity listed companies and do not include directorships of Geojit Financial Services Limited, Debt Listed Companies, 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 Listed entities other than Geojit Financial Services Limited and unlisted Public Companies are included. The Membership / Chairmanship of Board Committees of Debt Listed Companies, Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 are excluded for the purpose.

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 into 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. Jones George	✓		✓
Mr. R.Bupathy	✓	✓	✓
Mr. Mahesh Vyas	✓	✓	✓
Mr. Radhakrishnan Nair	✓	✓	✓
Mrs. Alice Geevarghese Vaidyan	✓	✓	✓
Mr. Rajan Krishnanath Medhekar		✓	✓
Mr. M P Vijay Kumar	✓	✓	✓
Prof. Sebastian Morris	✓	✓	✓
Mr. Punnoose George	✓	✓	✓
Mr. Harikishore Subramanian IAS		✓	✓

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

RE-APPOINTMENT OF DIRECTORS

Mr. Satish Ramakrishnan Menon (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.

Mr. Rajan Krishnanath Medhekar (DIN: 07940253), whose term expired on 29.01.2024 was re-appointed as Non-Executive Independent Director w.e.f. 31.01.2024 for a period of three years.

AUDIT COMMITTEE

The Company's Audit Committee consisted of five Non-Executive Independent Directors during the end of 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 2024, the Committee met nine times on 27th April 2023, 28th April 2023, 27th July 2023, 28th July 2023, 30th October 2023, 31st October 2023, 30th January 2024, 31st January 2024 and 20th March 2024.

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	9
Mr. Mahesh Vyas	Member, Non – Executive Independent Director	7
Mr. Radhakrishnan Nair	Member, Non – Executive Independent Director	9
Mr. M P Vijay Kumar	Member, Non – Executive Independent Director	9
Prof. Sebastian Morris	Member, Non – Executive Independent Director	7

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

Purpose

To provide a focus for the duties of the Board as specified below and also to provide a clear channel of communication between the external auditors of the Company and the Board.

To provide the Board with advice and supervision as to the effective operation of:

- a. the internal control environment within the Company including compliance with legal and regulatory requirements for corporate reporting and carrying out its finance function and
- b. satisfactory implementation of decisions taken by the Board in respect of those matters within the remit of the Committee.

Duties

The duties of the Committee in respect of the Company shall be:

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 or preferential issue or qualified institutions placement, 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 after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Review of following Information:

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses; and
4. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
5. Statement of deviations:
 - (a) Quarterly statement of deviation including report of monitoring agency, if applicable, submitted to stock exchanges in terms of Regulation 32(1).
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Reporting

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.

The Audit Committee shall annually review its terms of reference and its own effectiveness and recommend to the Board any necessary changes.

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.

The Audit Committee Chairman shall attend the AGM and shall answer questions, through the Chairman of the Board, on the Audit Committees activities and its responsibilities.

NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee (NRC), comprising four independent directors as its members during the end of the year, 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

Three meetings of the Committee were held during the year on 10th July 2023, 21st September 2023 and 30th January 2024. The composition of the Committee and their attendance details are given below:

Name of members of Nomination & Remuneration Committee	Category	No. of meetings attended
Mr. Mahesh Vyas	Chairman, Non - Executive Independent Director	3
Mr. R. Bupathy	Member, Non - Executive Independent Director	3
Mr. Radhakrishnan Nair	Member, Non-Executive Independent Director	3
Prof. Sebastian Morris	Member, Non-Executive Independent Director	3

The Committee recommended following criteria for evaluation of Independent Directors:

- Professional qualifications and experience of the Director.
- Sufficient understanding and knowledge of the entity and financial service sector.
- Ability to function as an effective team member.
- Attendance at the Board and Committee meetings and effective contribution to the discussions in the meetings.
- Independent views and judgment.
- Independence from the entity and other Directors

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 2023-24 is given below -

Name of Director	Mr. C J George, Managing Director	Mr. Satish Menon Executive Director	Mr. A Balakrishnan Executive Director	Mr. Jones George Executive Director
Period of Service	5 years w.e.f. 24.11.2019	3 years w.e.f. 02.08.2023	3 years w.e.f. 02.08.2023	5 years w.e.f. 16.11.2021
Salaries (in ₹)	72,13,636	68,03,543	67,96,271	63,79,715
Perquisites (in ₹)	5,53,894	4,31,281	4,31,778	34,643
Commission (in ₹)	2,68,60,000	94,21,000	94,21,000	47,11,000
Stock Option (in ₹)	-	-	-	-
Post employment benefit (gratuity & leaves)	31,070	67,321	33,469	2,04,374

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	₹ 75,000
Audit Committee Meeting	₹ 75,000
Other Committees (Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee, Enterprise Risk Management Committee, Management Committee)	₹ 40,000
Independent Directors' Meeting	₹ 50,000

The total amount of sitting fees paid during the year 2023-24 was ₹ 85,50,000/- 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 Enterprise Risk Management Committee Meeting	For Independent Directors' Meeting	For Management Committee Meeting
Mr. C.J.George	-	-	-	-	-	-	-	-
Mr. A Balakrishnan	-	-	-	-	-	-	-	-
Mr. Satish Menon	-	-	-	-	-	-	-	-
Mr. Jones George	-	-	-	-	-	-	-	-
Mr. R.Bupathy	4,50,000	6,75,000	1,20,000	80,000	80,000	-	50,000	-
Mr. Mahesh Vyas	3,75,000	5,25,000	1,20,000	-	-	1,60,000	50,000	3,60,000
Mr. Radhakrishnan Nair	4,50,000	6,75,000	1,20,000	-	-	-	50,000	-
Mrs. Alice Geevarghese Vaidyan	4,50,000	-	-	-	-	-	50,000	-
Mr. Rajan Krishnanath Medhekar	4,50,000	-	-	-	-	1,60,000	50,000	-
Mr. M P Vijay Kumar	4,50,000	6,75,000	-	-	-	1,60,000	50,000	-
Prof. Sebastian Morris	3,75,000	5,25,000	1,20,000	-	-	-	50,000	-
Mr. Punnoose George	4,50,000	-	-	-	-	1,20,000	-	-
Mr. Harikishore Subramanian	75,000	-	-	-	-	-	-	-
Total	35,25,000	30,75,000	4,80,000	80,000	80,000	6,00,000	3,50,000	3,60,000

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company's Corporate Social Responsibility Committee (CSR) consisted of one Non-Executive Independent Director, Managing Director and an 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 2024, two CSR committee meeting was held on 28th April 2023 and 19th March 2024. 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. C J George	Chairman, Managing Director	2
Mr. R Bupathy	Member, Non - Executive Independent Director	2
Mr. A Balakrishnan	Member, Executive Director	2

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee (SRC) consisted of one Non-Executive Independent Director, Managing Director and an 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. The Committee also represent the Board in defining the Company's strategy relating to ESG matters and in reviewing the practices and initiatives of the Company relating to ESG matters ensuring they remain effective and up to date. Mr. Liju K Johnson, Company Secretary of the Company acts as the Secretary to the Committee and as the Compliance Officer.

Meeting and Composition

During the year ended 31st March 2024, two meetings of the Committee was held on 27th April 2023 and 30th January 2024. 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	2
Mr. C J George	Member, Managing Director	2
Mr. A Balakrishnan	Member, Executive Director	2

Given below is the position of investor queries / complaints and other correspondences received and attended to during 2023-24:

Nature of complaint / queries	No. of complaints
Queries / Complaints received	4
Queries / Complaints redressed	4
Pending queries / complaints as on 31.03.2024	0
Other letters received from shareholders and replied	41
Request For non-receipt of dividend, shares lodged for transfer, issue of duplicate share certificates.	0

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 purpose of the Risk Management Committee of the Board of Directors (the "Board") of Geojit Financial Services Limited (the "Company") is to assist the Board regarding the identification, evaluation and mitigation of strategic, operational, and external environment risks. The Committee has overall responsibility for monitoring and approving the enterprise risk management framework and associated practices of the Company.

The Enterprise Risk Management Committee consists of three Non-Executive Independent Directors, two Executive Directors, a Non-Executive Director and a permanent invitee.

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.

Responsibilities and Authority

1. The Risk Management Committee shall formulate and monitor the implementation of a Risk Management Policy. The policy shall be subject to review at least once in every two years.
2. The Risk Management Policy would articulate the scope of each of the strategic, regulatory operational and external environment risks of the company.
3. The Risk Management Policy would articulate the broad contours of the information the management may provide it to help it assist in discharging its duties.
4. The Risk Management Committee would examine the identification and evaluation of the various risks identified by the management, deliberate upon the same and guide the management on the suitable scope of such identification.
5. The Risk Management Committee would examine the mitigating steps taken by the management, deliberate upon the same and guide the management on suitable actions to be taken.

Meeting and Composition

Four meetings of the Committee were held during the year on 10th April 2023, 06th October 2023, 01st December 2023 and 28th February 2024.

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

Name of members of Enterprise Risk Management Committee	Category	No. of meetings attended
Mr. Mahesh Vyas	Chairman, Non-Executive Independent Director	4
Mr. Rajan K Medhekar	Member, Non-Executive Independent Director	4
Mr. M P Vijay Kumar	Member, Non-Executive Independent Director	4
Mr. Jones George	Member, Executive Director	4
Mr. Satish Menon	Member, Executive Director	4
Mr. Punnoose George	Member, Non-Executive Director	3
Ms. Mini Nair	Permanent Invitee, Chief Financial Officer	4

SENIOR MANAGEMENT

Particulars of senior management including the changes therein since the close of the previous financial year:

Name of Individual and Designation	Change during the year	Date of Change
Mr. Gopinath Natarajan CEO - Portfolio Management Services	Appointment	25.10.2023
Mr. Rahul Roy Chowdhury CEO - Private Wealth Services	Appointment	29.11.2023

DE-MATERIALIZATION OF SHARES AND TRANSFERS

99.94% of shares of the Company are traded in de-materialized form. A table showing the requests received for de-materialization / transfer during 2023-24 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	-	-	8	25150	-	-
Processed	-	-	6	17150	-	-
Objections	-	-	2	8000	-	-
Pending as on 31.03.2024	-	-	-	-	-	-

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
2022-2023	Conducted through VC/OAVM with Registered Office of the Company as deemed venue	14.07.2023	4.00 p.m	1
2021-2022	Conducted through VC/OAVM with Registered Office of the Company as deemed venue	15.07.2022	4.00 p.m	2
2020-2021	Conducted through VC/OAVM with Registered Office of the Company as deemed venue	30.07.2021	4.00 p.m	0

Extra-Ordinary General Meetings

No Extra- Ordinary General Meeting was held during the year 2023-24.

Postal Ballot

During the year under review, two ordinary resolutions and one special resolution have been passed through the exercise of one postal ballot process. Snapshots of the voting results of the postal ballot is as below:

1.	Date of Postal Ballot Notice:	28.07.2023	Voting Period:	05.09.2023 - 04.10.2023
	Date of Declaration of Results:	06.10.2023	Date of Approval:	04.10.2023

Name of Resolution	Type of resolution	No. of votes polled	Votes cast in favour		Votes cast against	
			No. of Votes	%	No. of Votes	%
Sale of Securities Business of the Company on a going concern basis to Geojit Investments Limited, its Wholly owned Subsidiary	Special	133333661	133306891	99.98	26770	0.02
Re-appointment of Mr. A Balakrishnan (DIN: 00050016) as a Whole-time Director (designated as Executive Director) of the Company	Ordinary	133333610	133320268	99.99	13342	0.01
Re-appointment of Mr. Satish Menon (DIN: 02277331) as a Whole-time Director (designated as Executive Director) of the Company.	Ordinary	133333530	133320821	99.99	12709	0.01

The company successfully completed the process of obtaining approval of its shareholders for the resolutions detailed above through postal ballot.

Mr. Satheesh Kumar N, Practicing Company Secretary (ICSI membership No: ACS 16543 and Certificate of Practice No: 6607), was appointed as the scrutinizer for carrying out the postal ballot process in a fair and transparent manner.

2. The Company also held a Postal Ballot from 08.03.2024 to 06.04.2024, the results for which were published on 09.04.2024. Four special resolutions were passed through the exercise of the Postal ballot notice dated 31.01.2024. The resolutions are deemed to have been duly passed on 06.04.2024.

Procedure for Postal Ballot

In compliance with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Sections 108, 110 and other applicable provisions of the Act, read with related Rules, Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India and General Circular Nos. 11/2022 dated December 28, 2022, 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 read with other relevant circulars issued by the Ministry of Corporate Affairs (“MCA Circulars”), the Company provides electronic voting facility to all its Members, to enable them to cast their votes electronically. The Company engages the services of NSDL for the purpose of providing e-voting facility to all its Members.

The Postal Ballot Notice is sent to members in electronic form to the email addresses registered with their depository participants (in case of electronic shareholding)/the Company’s Registrar and Share Transfer Agents (in case of physical shareholding). The Company also publishes a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Act and the applicable Rules.

Voting rights are reckoned on the paid-up value of shares registered in names of Members as on the cut-off date. Members are requested to exercise their vote by electronic mode before close of business hours on the last day of e-voting.

The Scrutinizer submits his/her report to the Chairman, after the completion of scrutiny and the consolidated results of the voting by postal ballot are then announced by the Chairman/authorised officer. The results are also displayed on the website of the Company, www.geojit.com, besides being communicated to the Stock Exchanges.

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/StaticPdf/GFSL%20-%20Final%20approved%20RTP%20Policy.pdf>.

Geojit Technologies Private Limited has advanced an amount of ₹ 10,22,80,000 to Geojit Credits Private Limited, outstanding as on 31.03.2024. Geojit Technologies Private Limited and Geojit Credits Private Limited are subsidiaries of Geojit Financial Services Limited.

Related party disclosures are provided in Note 42 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, during the last three years:

There were no penalties, and strictures imposed on the Company with respect to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, by the stock exchanges or the Securities and Exchange Board of India or any statutory authority, during the last three years.

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/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

In terms 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.

Details of material subsidiaries of the listed entity:

Sl. No	Name of material subsidiary	Date and Place of Incorporation	Name and Date of Appointment of Statutory Auditors
1	Geojit Technologies Private Limited	05.08.2004 Kochi	M/s Varma and Varma, Chartered Accountants Date of Appt: 23.09.2019

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	1
2	Number of Complaints disposed off during the financial year	1
3	Number of Complaints pending as on 31.03.2024	0

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 and re-appointed for a further period of five years in the Annual General Meeting held on 30.07.2021. The particulars of payment of Statutory Auditors’ fees, on consolidated basis are given below:

Sl. no	Particulars	Amount (₹ in lakhs)
1	Statutory audit fees	17.30
2	Limited review fees	13.81
3	Tax audit	-
4	Other services	6.57
5	Reimbursement of expenses	1.88
Total		39.56

7. Disclosure by the Company and its subsidiaries of ‘Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount’

Loan given by	Loan given to	Amount outstanding as on 31.03.2024
Geojit Technologies Private Limited	Geojit Credits Private Limited Subsidiary of Geojit Financial Services Limited (94.32% shareholding)	₹ 10,22,80,000
Geojit Financial Services Limited (65% shareholding)	Company in which Mr. C J George is a Promoter Shareholder and a Director, Mr. R Bupathy and Mr. Radhakrishnan Nair are Directors.	

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

- The statutory financial statements of the Company are unmodified.
- 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.
- 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 31.03.2024 (in ₹)
2017	Final	1.25	25.07.2017	31.08.2024	11,99,075.00
2018	Final	2.00	02.08.2018	08.09.2025	15,94,262.00
2019	Final	1.00	07.08.2019	13.09.2026	6,51,360.00
2020	Interim	1.50	11.03.2020	17.04.2027	10,82,743.50
2021	Interim	1.50	03.11.2020	10.12.2027	6,24,864.50
2021	Final	2.00	30.07.2021	05.09.2028	8,34,726.00
2022	Final	3.00	15.07.2022	21.08.2029	12,09,660.00
2023	Final	1.50	14.07.2023	17.08.2030	6,13,996.50

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
2023-24	Interim	17.03.2016	9,46,118	17.05.2023
2022-23	Final	30.07.2015	20,13,689	03.10.2022
2021-22	Final	15.07.2014	1,85,128	17.09.2021

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 on the website of the Company.

MEANS OF COMMUNICATION

The quarterly, half-yearly and annual results are published in 'Business Line' and 'Mangalam'/ 'Kerala Kaumudi' 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	12.07.2024
Time	4.00 p.m (IST)
Venue	VC/OAVM with Registered Office of the Company as deemed venue
Financial year	1 April 2023 - 31 March 2024
Dividend Payment Date	Within 20 days, if approved by the shareholders in the Annual General Meeting

The Company follows April – March as the Financial Year.

Listing on Stock Exchanges

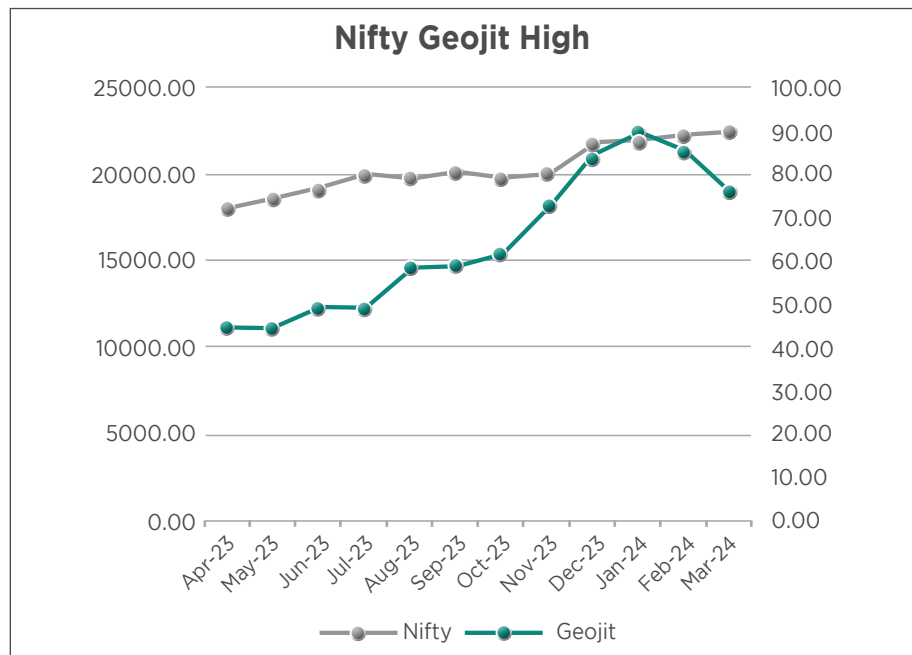
Stock Exchanges	ISIN	Stock Code
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	INE007B01023	532285
National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051	INE007B01023	GEOJITFSL

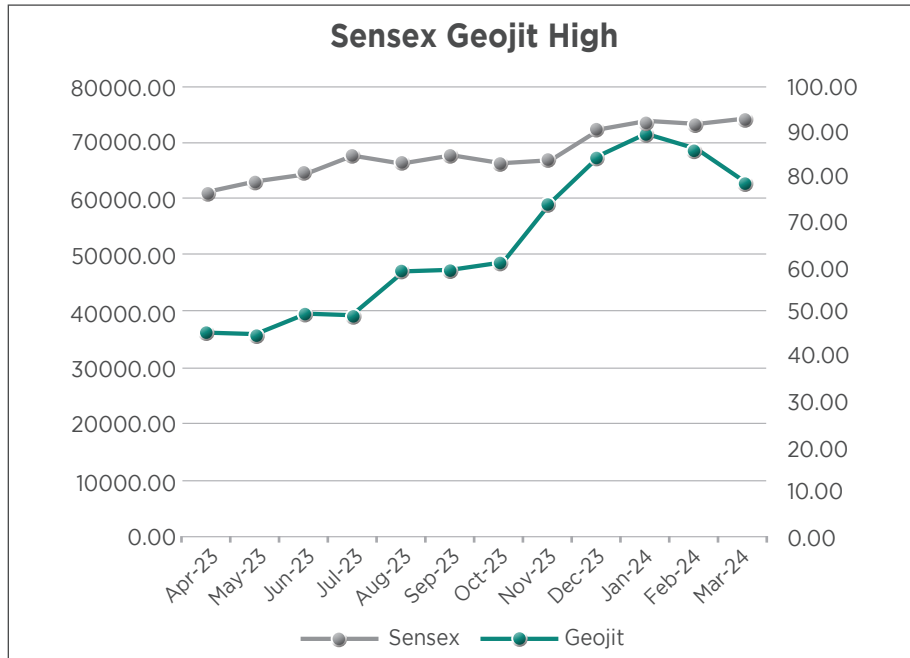
The Company has paid the annual listing fees to NSE and BSE for the financial year 2023-24.

Market Price data : Market price of the equity shares of the Company during 2023-24 is given in the table below

	NSE		BSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2023	45.10	40.45	45.60	40.13
May 2023	44.90	41.80	44.89	42.00
June 2023	49.45	42.80	49.49	42.31
July 2023	49.15	45.80	49.10	45.90
August 2023	58.95	45.80	58.96	45.00
September 2023	59.40	50.20	59.40	50.16
October 2023	61.90	51.20	61.00	51.06
November 2023	73.30	60.45	73.99	60.44
December 2023	84.25	66.10	84.24	66.04
January 2024	90.00	77.90	89.92	78.00
February 2024	85.50	73.40	85.97	73.36
March 2024	76.40	61.20	78.40	61.00

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 2024 is as under:

Category Code	Category of shareholder	No. of share holders	Total no. of shares	No. of shares held in de-materialized 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	9	49655736	49655736	20.76	20.76
(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	9.15	9.15
	Sub-Total (A)(1)	11	71529386	71529386	29.91	29.91
(2)	Foreign					
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)	1	40000	40000	0.02	0.02
(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	58980544	58980544	24.66	24.66
	Sub-Total (A)(2)	2	59020544	59020544	24.68	24.68
	Total shareholding of Promoter and Promoter Group (A) =(A)(1)+(A)(2)	13	130549930	130549930	54.59	54.59

Category Code	Category of shareholder	No. of share holders	Total no. of shares	No. of shares held in de-materialized 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)
(B)	Public Shareholding					
(l)	Institutions (Domestic)					
(a)	Mutual Funds	0	0	0	0	0
(b)	Venture Capital Funds	0	0	0	0	0
(c)	Alternate Investment Funds	0	0	0	0	0
(d)	Banks	0	0	0	0	0
(e)	Insurance Companies	0	0	0	0	0
(f)	Provident Funds/ Pension Funds	0	0	0	0	0
(g)	Asset Reconstruction Companies	0	0	0	0	0
(h)	Sovereign Wealth Funds	0	0	0	0	0
(i)	NBFCs registered with RBI	1	6150	6150	0	0
(j)	Other Financial Institutions	0	0	0	0	0
(k)	Any Other	0	0	0	0	0
	Sub Total (B)(1)	1	6150	6150	0	0
(2)	Institutions (Foreign)					
(i)	Foreign Direct Investment	0	0	0	0	0
(b)	Foreign Venture Capital Investors	0	0	0	0	0
(c)	Sovereign Wealth Funds	0	0	0	0	0
(d)	Foreign Portfolio Investors Category I	34	2409131	2409131	1.00	1.00
(e)	Foreign Portfolio Investors Category II	3	3339456	3339456	1.40	1.40
(f)	Overseas Depositories (holding DRs)	0	0	0	0	0
(g)	Any Other	0	0	0	0	0
	Sub-Total (B)(2)	37	5748587	5748587	2.40	2.40
(3)	Central/State/Govt./President of India	0	0	0	0	0
	Sub-Total (B)(3)	0	0	0	0	0
(4)	Non-Institutions					
(a)	Associate companies / Subsidiaries	0	0	0	0	0
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)	6	11377969	11377969	4.76	4.76
(c)	Key Managerial Personnel	0	0	0	0	0
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0	0	0	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	0	0	0	0
(f)	IEPF	1	422721	422721	0.18	0.18
(g)	Resident Individual Holding Nominal Share Capital Up to ₹ 2 Lakhs	83282	44872213	44722911	18.76	18.76
(h)	Resident Individual Holding Nominal Share Capital in excess of ₹ 2 Lakh	21	33662470	33662470	14.08	14.08

Category Code	Category of shareholder	No. of share holders	Total no. of shares	No. of shares held in de-materialized 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)
(i)	Non-Resident Indians (NRIs)	1388	8568499	8568499	3.58	3.58
(j)	Foreign Nationals	0	0	0	0	0
(k)	Foreign Companies	0	0	0	0	0
(l)	Bodies Corporate	174	1619125	1617125	0.68	0.68
(m)	Any Other (Specify)	828	2316818	2316818	0.97	0.97
	Trusts	2	517	517	0	0
	Body Corp-Ltd Liability Partnership	10	188242	188242	0.08	0.08
	Hindu Undivided Family	808	2096745	2096745	0.88	0.88
	Unclaimed Shares	1	11000	11000	0	0
	Clearing Member	6	2314	2314	0	0
	Other Directors / Relatives	1	18000	18000	0.01	0.01
	Sub Total (B)(4)	85700	102839815	102688513	43.01	43.01
	Total Public Shareholding (B)= (B)(1) +(B)(2) +(B)(3) +B (4)	85738	108594552	108443250	45.41	45.41
(C)	Non-Promoter - Non Public					
(1)	Shares Underlying DRs	0	0	0	0	0
(2)	Shares Held by Employee Trust	0	0	0	0	0
	Total Non-Promoter- Non-Public Shareholding (C)= (C)(1) +(C)(2)	0	0	0	0	0
	Grand Total	85751	239144482	238993180	100.00	100.00

Distribution of Shareholding as on 31st March 2024 is as under:

Shares Range	No. of Shareholders	% of Shareholders	Total Shares for the Range	% of Issued Capital
1 - 500	74348	85.02	7888600	3.30
501-1000	5987	6.85	4815498	2.01
1001-2000	3318	3.79	5031425	2.10
2001-3000	1139	1.30	2912412	1.22
3001-4000	614	0.70	2226175	0.93
4001-5000	508	0.58	2386955	1.00
5001-10000	777	0.89	5756141	2.41
10001- ***	759	0.87	208127276	87.03
Total	87450	100.00	239144482	100.00

Registrar and Transfer Agents	: Link Intime India Private Limited, "Surya": 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore - 641028
Share Transfer System	: As mandated by SEBI, securities of the Company can be transferred / traded only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. During the year, the Company obtained, a certificate from a Company Secretary in Practice certifying that all certificates for transfer, transmission, transposition, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies, deletion of names and issue of duplicate certificate were issued as required under Regulation 40(9) of the Listing Regulations. The certificate was duly filed with the Stock Exchanges.
De-materialisation of shares and liquidity	: 99.94% of the Company's paid-up equity share capital has been de-materialized up to 31 st March, 2024. 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, 2024 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:
	: Link Intime India Private Limited "Surya": 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore - 641028 Phone: 0422-4958995, 2539835-836, Fax: 0422- 2539837 Email: coimbatore@linkintime.co.in
	: 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 2024 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: 30.04.2024

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: 30.04.2024

C.J George
Managing Director and CEO

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, 2024.

**For Satheesh and Remesh
Company Secretaries**

N. Satheesh Kumar

Partner

Company Secretary in Practice

C P No.6607

UDIN: A016543F00 0766352

Place : Kochi

Date : 20.04.2024

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 10 April 2024
2. We have examined the compliance of conditions of Corporate Governance by Geojit Financial Services Limited ("the Company"), for the year ended 31 March, 2024, 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 2024.
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's Registration No: 116231W/ W-100024

Baby Paul
Partner

Place: Ernakulam

Membership No: 218255

Date: 30 April 2024

UDIN: 24218255BKFVFW2487

Business Responsibility and Sustainability Report

SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12/07/2023

SECTION A : GENERAL DISCLOSURES

I. Details of the listed entity

Sl. No.	Required Information	
1	Corporate Identity Number (CIN) of the Listed Entity	L67120KL1994PLC008403
2	Name of the Listed Entity	Geojit Financial Services Limited
3	Year of incorporation	1994
4	Registered office address	11 th Floor, 34/659-P, Civil Line Road, Padivattom, Kochi - 682024
5	Corporate address	11 th Floor, 34/659-P, Civil Line Road, Padivattom, Kochi - 682024
6	E-mail	companysecretary@geojit.com
7	Telephone	0484-2901000
8	Website	www.geojit.com
9	Financial year for which reporting is being done	2023 - 2024
10	Name of the Stock Exchange(s) where shares are listed	Equity shares are listed on BSE Limited and National Stock Exchange of India Limited
11	Paid-up Capital	₹ 23,91,44,482/-
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Mini Nair, Chief Financial Officer Phone: 0484-2901075 mini_nair@geojit.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The financial, environmental, social and governance disclosures made in this report are on a standalone basis.
14	Name of assurance provider	N/A
15	Type of assurance obtained	N/A

II. Products / Services

16 Details of business activities (accounting for 90% of the turnover):

Sl. No	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Financial and Insurance Activities	Stock broking	64%
		Distribution of financial products	25%
		Others	1%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sl. No	Product / Service	NIC Code	% of total Turnover contributed
1	Financial Service Activities	2008 - 661	100%

III. Operations

18 Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	Not Applicable	358	358
International	Not Applicable	4	4

19 Market Served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	19 States & 2 Union Territories
International (No. of Countries)	4

b. What is the contribution of exports as a percentage of the total turnover of the entity? Not Applicable

c. A brief on type of customers
 Geojit Financial Services Limited (GFSL) is one of the leading investment services companies in India, with expanding presence in the Middle East. Established in 1987, the Company's history in the Indian Capital Market spans over 35 years and it is a one-stop shop for all investing needs and provides its around 13,89,000-customer base with a comprehensive array of financial products and services. GEOJIT's business model is supported by wide range of customer centric products and services, a well spread distribution network and extensive tech-based applications. GFSL has a client base span across domestic retail customers, NRE/NRO/NROCM customers, HUF, FIIs, Companies, MFs, Insurance companies, Banks, LLPs and NBFCs.

GFSL is a pioneer in the introduction of Internet and mobile trading, internet-based depository transactions, an integrated trading system for both cash and derivative segments, and the introduction of commodity trading in rubber, cardamom, gold, and silver futures. GFSL has a client base span across domestic retail customers, NRE/NRO/NROCM customers, HUF, FIIs, Companies, MFs, Insurance companies, Banks, LLPs and NBFCs.

IV. Employees

20 Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sl. No	Particulars	Total (A)	Male		Female	
			No.(B)	% (B/A)	No.(C)	% (C/A)
Employees						
1	Permanent (D)	2568	1755	68.3%	813	31.7%
2	Other than Permanent (E)	129	119	92.2%	10	7.8%
3	Total employees (D+E)	2697	1874	69.5%	823	30.5%

b. Differently abled Employees and workers:

Sl. No	Particulars	Total (A)	Male		Female	
			No.(B)	% (B/A)	No.(C)	% (C/A)
Differently abled Employees						
1	Permanent (D)	2	1	50%	1	50%
2	Other than Permanent (E)	-	-	-	-	-
3	Total differently abled employees (D+E)	2	1	50%	1	50%

21 Participation/Inclusion/Representation of women:

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	13	1	7.69
Key Management Personnel	6	1	16.67

22 Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2023 - '24 (Turnover rate in current FY)			FY 2022-'23 (Turnover rate in previous FY)			FY 2021-'22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
	Permanent Employees	29%	37%	31%	28%	25%	28%	29%	31%

V. Holding, Subsidiary and Associate Companies (including joint ventures)**23 (a) Name of holding / subsidiary / associate companies / joint ventures**

Sl. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Geojit Credits Private Limited (GCPL)	Subsidiary	94.32	Yes
2	Geojit Technologies Private Limited (GTPL)	Subsidiary	65	Yes
3	Geojit Techloan Private Limited	Subsidiary	100	Yes
4	Geojit IFSC Limited	Subsidiary	100	Yes
5	Qurum Business Group Geojit Securities LLC	Subsidiary	51	No
6	Barjeel Geojit Financial Services LLC	Joint Venture	30	No
7	BBK Geojit Securities Co. K.S.C.C	Associate	30	No
8	Geojit Investments Limited	Subsidiary	100	No

VI. CSR Details

24 (i)	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
(ii)	Turnover (in ₹)	₹ 58,923.31 lakhs
(iii)	Net worth (in ₹)	₹ 67,864.35 lakhs

VII. Transparency and Disclosure Compliances

25 Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-'24			FY 2022-'23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	-	-	-	-	-	-	-
Investors (other than shareholders)*	Yes. <ul style="list-style-type: none"> GFSL has a comprehensive grievance redressal mechanism in place to address grievances of investors. Investors can register their complaints or grievances at the company's email id, companysecretary@geojit.com. 	Nil	NA (as there are no complaints received on any of these principles)	NA	Nil	NA (as there are no complaints received on any of these principles)	NA
Shareholders*	Yes. <ul style="list-style-type: none"> GFSL has a comprehensive grievance redressal mechanism in place to address grievances of investors. Shareholders can register their complaints or grievances at the company's email id, companysecretary@geojit.com. 	4	0	NA	Nil	NA (as there are no complaints received on any of these principles)	NA
Employees and workers-grievances	Yes. The employees have access to the following options: <ol style="list-style-type: none"> Employees can report any concern or complaints to hrgrievance@geojit.com Employees get prompts about whistle blowing policy in HRMS portal. They can make reporting of wrong doings (If any noticed within the company) confidentially without any fear through the pathway of information provided in HRMS portal. POSH training and certification programs are conducted annually. Email ids of the ICC members are provided in the website. 	Nil	NA (as there are no complaints received on any of these principles)	NA	Nil	NA (as there are no complaints received on any of these principles)	NA

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-'24			FY 2022-'23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	Yes. <ul style="list-style-type: none"> At GFSL, customer satisfaction remains an unwavering goal. The centralized grievance redressal system is managed by the Head of the Department and ensures swift and effective grievance handling. Clients can directly connect with our Head Office via emails (customercare@geojit.com), letters or calls. Complaint emails are posted on branch notice boards and our website. Regular updates and resolutions on complaints are communicated via email. Our commitment is to resolve complaints within 30 days. 	393	2	NA	258	2	NA
Value Chain Partners	Yes. <ul style="list-style-type: none"> The grievances or complaints from value from chain partners can be communicated via emails and calls to the Regional Manager (RM), the State Head and the Partner Relations Head. 	65	0	NA	29	0	NA
Others (Please specify)	-						

* Details of Investors (including Bond Holders) /Shareholder are covered)

26 Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Digitization	Opportunity	<p>Opportunity:</p> <ul style="list-style-type: none"> Offer customers improved efficiency and consistent user experience across platforms. Helps to improve operational efficiency and to generate revenue at lower transaction cost. Effective data accessibility and data management to boost business intelligence. <p>Risks:</p> <ul style="list-style-type: none"> Shift from legacy to technology and digital expertise requires huge investments and transition costs. 	<p>GFSL is a pioneer in the introduction of the integrated trading system - Internet and mobile trading and internet-based depository transactions, for both cash and derivative segments.</p> <p>The different products and platforms offered by us uses advanced technology to cater to different clientele. By embracing automation, hybrid cloud solutions, API integrations and other digital advancements, we are equipping ourselves with the necessary tools to thrive in a rapidly evolving digital landscape.</p>	<p>Positive: Digitization at GFSL has positive effects on customer, employees and other stakeholders. It enhances the quality of services and helps the customers in getting personalized services. It is helping the company to provide PAN India services on multiple products at low cost and hence improving the productivity and profitability. In addition, practice of paperless processing ensures reduction in company's operational cost and carbon footprint.</p>
2	Cyber Security and Customer Protection	Risk and Opportunity	<p>Opportunity:</p> <p>Setting up an efficient digital infrastructure by ensuring data privacy and security enables us to create sustainable value for our customers.</p> <p>Risk:</p> <ul style="list-style-type: none"> While digitization expands the access and opportunities, it also exposes our customers to heightened cyber risks. 	<p>The Company has invested in the best quality solutions to ensure data privacy and security of the customer information. We have framed policies with respect to IT/cyber security risk which set forth limits, mitigation strategies and internal control. Information Security Management Policy and Cyber Security Policy are in place for protecting the organisation's cyberspace against cyber-attacks, threats and vulnerabilities.</p> <p>The Company has a Personal Data Protection Standard which aims to create a responsible culture of data protection within Geojit and increase employee awareness of data protection, acceptable data handling practices and applicable requirements in relation to Personal Data.</p>	<p>Positive: Increased trust and credibility of stakeholders, improved data management and protected brand reputation.</p> <p>Negative: Any major lapse will result in reputation loss, loss of customers and revenue and legal consequences.</p>

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				We conduct regular internal and external cyber and system audits to get independent assessments of the company's operations, controls, and compliance.	
3	Talent Management	Risk and Opportunity	<p>Opportunity: The company's efforts towards workforce welfare and development directly conveys its resolute commitment towards the upliftment of employees and will help the company to align the employees with the growth of the company.</p> <p>Risk: Talent management parameters such as recruitment, retention, and development are critical as GFSL is a people and technology driven business. Market demand for skilled labour is very high hence continuous investment in growth and development of employees is pertinent. Inability to retain talent can impact the Company's performance.</p>	<p>GFSL focus on hiring and retaining talent through multiple talent development programs along with compensation and other benefits to employees. We invest in initiatives to promote learning & development, performance support, career growth, engagement, diversity and inclusion at the workplace.</p> <p>Our people process focus on the right hiring with due representation of the local population, development for better productivity, and creating an engaged task force. We believe that values are the most critical element that reflects the conduct and ethical practices of an organization.</p> <p>At Geojit, we have developed multiple training modules to cater to the training needs of each function.</p> <p>We have invested in digital collaboration tools and have adopted an online and progressive learning ecosystem to engage with the workforce. Company continues to evolve ways to engage and cross-skill or upskill employees in emerging technologies and skills that are in demand or may potentially come in demand given the evolving business models and customer needs. Company understands the needs of newer generation and strives to offer a work culture that excites and provides greater autonomy and empowerment.</p>	<p>Positive: Our business is people and technology enabled. Hence, talent management is of utmost importance for managing our top line and bottom line. A strong workforce with a blend of experienced staff and the new recruits with diversity in the workforce bring efficiency, experience, and ideas which enable innovation and increased performance.</p> <p>Negative: The inability to meet workforce expectations may result in adverse impacts on workforce productivity.</p>

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Community Support and Corporate Social Responsibility	Opportunity	Opportunity: Our CSR activities, especially with the employee participation will provide greater opportunities to connect with the community around and it will enhance the reputation and trust of the company among the customers and other key stake holders.	<p>GFSL's CSR initiatives are designed to bring about meaningful and measurable social impact, aligned with the United Nations Sustainable Development Goals (SDGs), in the domains of environment, education, health and social inclusion and women empowerment.</p> <p>The major CSR initiatives of GFSL for year 2023-24 are as follows:</p> <ul style="list-style-type: none"> • Setting up of Geojit - CUSAT Centre of Sustainability Studies (GCCOSS) at Cochin University for Science and Technology (CUSAT) • Implementation of waste management systems for Kochi Corporation • Educational support and awareness programs to mould socially responsible younger generation. • Implementation of JANAL (a digital platform to create digital contents of history & cultural heritage of Kerala). • Community health projects such as SPARSH, UDBODH and supporting differently abled children • Campaign against financial frauds • Livelihood enhancement programs for visually impaired women and awareness on financial education for growth to students of Tier I & III <p>Detailed information on CSR Activities of GFSL are enclosed as Annexure II</p>	<p>Positive: Reputation and trust will increase business opportunities.</p> <p>CSR activities elevate the Company's brand value among the local community members as well as will contribute towards positive social and economic performance.</p>

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	ESG Oversight	Opportunity	<p>Opportunity:</p> <p>Implementation of a governance structure primarily focusing on the ESG parameters of the Company, will augment the overall ESG performance, and reflect the Company's commitment to integrate responsible business practices within its growth model.</p>	<p>The Company has formed an ESG working group to carry out the ESG management work comprehensively under the guidance of the Stake Holder Committee.</p> <p>Stake holder relationship committee has broadened the definition of stakeholders by adding Customers, Employees, Suppliers, Community, Society, Regulators and Shareholders/Investors as stake holders. The Committee has also modified the charter to include ESG as a major agenda item. Stakeholder Relationship Committee acts as the ESG Committee of the Board.</p> <p>Further, we have redefined the Environment, Social, and Governance aspects across organizational levels and this is helping to propel us towards meeting our commitments on carbon footprint, conservation of energy resources, and CSR.</p> <p>The key initiatives taken are as follows:</p> <ul style="list-style-type: none"> • Energy Conservation measures • Water conservation measures • E-waste management systems • Digitization of processes • Conducting Environmental awareness programs • CSR Initiatives 	<p>Positive: Leadership oversight on the ESG strategy, action plan, and performance facilitates effective implementation of ESG strategy. Such involvement also shows the genuine commitment of the company towards the environment and community. It also enables the company to further embed robust monitoring mechanisms across ESG initiatives and business practices.</p> <p>This eventually aids in gaining stake holders' trust and confidence.</p>

SECTION B : MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	✓	✓	✓	✓	✓	✓	✓	✓	✓
	b. Has the policy been approved by the Board? (Yes/No)	✓	✓	✓	✓	✓	✓		✓	✓
	c. Web Link of the Policies, if available	The corporate policies of the company can be viewed at the web link https://www.geojit.com/investor-relations . Some of the policies of the company are accessible only to the employees and other internal stakeholders.								
2	Whether the entity has translated the policy into procedures. (Yes / No)	✓	✓	✓	✓	✓	✓	-	✓	✓
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	The Company strives to influence its value chain partners to participate in responsible and sustainable business conduct. Geojit's code of conduct largely adopts the NGRBC principles and it expects its value chain partners to adhere to the same in all their dealings.								
4	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	At GFSL, the policies are formulated in accordance with the national law and regulations stipulated by the Govt. of India. The policies are accordingly reviewed and updated based on company practices.								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>At GFSL, we have a zero-tolerance policy for fraudulence by employees and business associates. As we do not encourage speculative trading, we discourage hard selling of offline intra-day trading and F&O trading.</p> <p>All sales campaigns of our company are verified and approved by the Ethics committee, which consists of independent professionals and senior management from the company. The committee reviews whether the product and contests are designed in line with the company's purpose. In case of any possibilities of mis-selling, approval is given only after getting clarity and conviction.</p> <p>Staffs, especially sales staff, including dealers and Branch Support managers undergoes regular product and process trainings to ensure they understand the product features well. We are also asking staff to get industrial certification from NISM and their promotion and salary increment are linked to the certifications obtained by them at various levels.</p> <p>We focus on areas including education, creating livelihood for economically weaker section, healthcare, women empowerment, and sustainable development through our CSR initiatives.</p>								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5	<p>We strive to minimize our impact on the environment through our operations and are aware of our responsibility to help mitigate climate change, preserve and protect natural resources, biodiversity and optimize resource usage. We are committed to constantly improving our performance and are in the process developing an efficient internal framework to track and measure our carbon footprint.</p> <p>In year 2023-24, we have set processes to track and control consumption of resources like electricity, paper, etc. and to track the disposal of e-waste in our offices PAN India. We track the Net Promoter Score (NPS) by conducting regular customer surveys. We are taking constant efforts to improve our NPS. We use CRM to track and resolve customer grievances efficiently.</p> <p>In the coming years, we will be investing further in improving our contribution towards reducing Green House Gas Emission and improving the carbon footprint.</p>								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	We will be tracking the performance of the key parameters.							
Governance, leadership and oversight									
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	At Geojit, we relentlessly work towards maintaining business ethics and are committed to demonstrating the best corporate governance practices to protect the interest of our stakeholders and maximise their long-term returns as well as value creation. Our corporate governance framework is based on an effective and independent Board, which oversees the implementation of our strategies for a sustainable future. The Board also works through various committees constituted to oversee specific functions. Success in achieving the ESG goals outlined in this statement will require a coordinated and whole of organizational response in which the themes and priorities outlined in the statement are embedded into the Company's strategic and operational planning and reporting.							
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board and Stakeholder Relationship Committee of Geojit Financial Services Limited is responsible for the implementation and oversight of the Business Responsibility policy (ies)							
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	<p>We have following committees:</p> <ol style="list-style-type: none"> Stakeholder Relationship Committee: The Stakeholders' Relationship Committee represents the Board in defining the Company's strategy relating to ESG matters and we also have formulated a subcommittee for ESG comprising of various function heads as members. This sub-committee meets at regular intervals to evaluate the environmental, social and economic performance of the Company and continues to strengthen the efforts of ESG. The Corporate Social Responsibility (CSR) Committee: Corporate Social Responsibility (CSR) has been a long-established commitment at GFSL. The CSR policy pertains to all activities undertaken by the company towards fulfilling its corporate social responsibility objectives. <p>The CSR committee comprise three or more Directors including at least one independent Director. Overall governance of CSR activities including approving of the CSR policy and projects will be the responsibility of the Board of the Company.</p>							

10 Details of Review of NGRBCs by the Company:

Subject of Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Relevant policies of the company are reviewed periodically or on a need basis by the concerned Department Head / Senior Management Personnel /Respective committees & placed before the board for approval as and when required. During this assessment, the efficacy of the policies is reviewed and necessary changes to policies & procedures are implemented									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Status of compliance with all applicable statutory requirements is reviewed on a quarterly / annual basis by the Board. Quarterly Compliance Certificate on applicable laws is provided by respective department heads and placed before the Board by the Company Secretary									Annually								
Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency	P1	P2	P3	P4	P5	P6	P7	P8	P9	<p>The Company's Internal Auditors assesses each department's adherence to their respective policies. In addition, the compliance department monitors the adherence to implementation of policies mandated by Regulator.</p> <p>All policies are evaluated / reviewed internally at defined intervals. Certain identified policies / procedures like the Code of Conduct, privacy, nomination and remuneration policy, and all other concerned policies are reviewed. The Company continues to sustain its commitment to the highest levels of quality, superior service management, robust information security practices, and mature business continuity management.</p>								

12 If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

a. The entity does not consider the Principles material to its business (Yes/No)	
b. The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	All Principles are covered by the Policies. Geojit engages with various industry bodies in reviewing and making recommendations as part of joint industry efforts, as and when such views are sought by the Government in areas covering our industry. As we deal with the industry associates, we engage in policy advocacy in a responsible and transparent manner.
c. The entity does not have the financial or/human and technical resources available for the task (Yes/No)	
d. It is planned to be done in the next financial year (Yes/No)	
e. Any other reason (please specify)	

SECTION C : PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

- 1 Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	The Directors are regularly updated by the Management on significant developments concerning the company, business model, risk metrics, and mitigation measures.	Independent Directors receive an induction session on their appointment to the Board of Directors. They are provided with necessary documents, reports and internal policies to familiarize themselves with the Company’s procedures and practices. The Senior Management makes presentations at the Board and various Committee Meetings on related matters. These presentations cover the company’s strategy, business and performance updates, operations, cyber security, CSR initiatives, regulatory changes, risk management, etc. Updates on the Company’s financial performance, budget and control process are provided to Directors during the quarterly Board Meetings. Board of Directors sign the Code of conduct of the company every year.	
Key Managerial Personnel	KMPs also participates in training and awareness events hosted by professional organizations on a regular basis. The Key Managerial Personnel sign the Code of conduct every year.		
Employees other than BoD and KMPs	At Geojit, we have training programs which are conducted online as well as offline. We have an online learning platform named Bizzi Live, through which mandatory and voluntary certifications are provided. Mandatory modules include Compliance and AML-KYC, Information Security Awareness, POSH, Countering financing of terrorism, Prevention of insider trading, etc. We have developed customized training interventions for the employees at the branches and regions along with Chrysalis. We have also run customized training programs for employees at head office, namely Customer experience and Enablers.	Every month, an hour is dedicated to learning and an open book quiz, (which normally is scheduled on the third week of the month). We also organize and conduct training programs to enhance skill and knowledge for employees like email etiquette, excel and Power BI. Every employee who joins Geojit, undergoes a detailed 2-day training program, conducted online, which will familiarize them with various departments and functions of the organization. Employees sign the Code of conduct every year.	

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Nil	Nil	Nil	N/A
Settlement	Nil	Nil	Nil	Nil	
Compounding fee	Nil	Nil	Nil	Nil	

Non- Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	N/A
Punishment	Nil	Nil	Nil	

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.
- No.
- The Company has zero tolerance for any form of bribery or corruption and is committed to acting professionally, fairly, and with integrity in all its business dealings.
- Our Code of Conduct and Business Ethics being the part of our Employee Manual, prohibits the employees from taking or giving or offering of bribe of illegal gratification. The company also has strict guidelines with respect to accepting and receiving gifts. Employees or their family shall not accept any offer, payment, gift or authorization to pay any money, gift or anything of value from customers, vendors, consultants or persons associated directly or indirectly with the business of the Company.
- All of these are included in our employee manual, a company-internal document that is accessible to the employees through intranet.
5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2023-'24 (Current Financial Year)	FY 2022-'23 (Previous Financial Year)
Directors	In FY 2023-'24, there were no cases of disciplinary action taken against any Directors/KMPs/employees/workers by any law enforcement agency for the charges of bribery/corruption.	In FY 2022-'23, there were no cases of disciplinary action taken against any Directors/KMPs/employees/workers by any law enforcement agency for the charges of bribery/corruption.
KMPs		
Employees		

6 Details of complaints with regard to conflict of interest:

	FY 2023-'24 (Current Financial Year)		FY 2022-'23 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7 Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8 Number of days of accounts payables ((Accounts payable *365) / cost of goods / services procured) in the following format:

	FY 2023 - 24	FY 2022 - 23
Number of days of accounts payable	36.62	25.48

9 Open-ness of Business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023 - 24	FY 2022 - 23
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	23%	22.2%
	b. Number of dealers / distributors to whom sales are made	8,647	6,709
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	20.8%	18.3%

Leadership Indicators

1 Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Nil		

- 2 Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same
- Yes.
- Geojit has processes in place to avoid / manage conflict of interests involving members of the Board and it is as per the Terms of Appointment of Directors to Board. Geojit has in place a comprehensive "Code of Conduct for Directors and Senior Management."
- The Company's Code of Conduct states that the Board members and Senior Management of the Company needed to abstain themselves from the discussion, voting, or otherwise influencing a decision on any matter in which they have or may have a conflict of interest; restrict themselves from serving as a Director of any Company that is in direct competition with the Company, or must take prior approval from the Company's Board of Directors before accepting such a position. We have a policy on conflict of interest which covers the Board of Directors and Senior Management. Link to the Policy: <https://www.geojit.com/investor-relations>.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

- 1 Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R & D	<p>The company is progressively investing in the in-house research team to enhance the quality of our products and services, such as PMS, Smart Portfolio research, etc.</p> <p>Given the nature of the business, another predominant investment is in technology to improve customer interface, regulatory compliance, operational efficiency and to meet the data security and data privacy standards. Effective adoption of digital platforms has increased our operational efficiency, reduced the cost per transaction and enhanced the customer experiences and transparency. Technology also helps the company in substantially reducing dependency on paper and adoption of cloud-based infrastructure helps in reducing consumption of electricity.</p>		
Capex	<ul style="list-style-type: none"> • Most of the documents are stored digitally. • Online authentication processes are used for customer on boarding. • Majority of our agreements are digitally signed. • We have adopted cloud services which considerably reduced space utilization for data center, hence electricity consumption is reduced substantially. <p>Share on investments in Information Technology and hardware is 54% of our total addition to the fixed assets in year 2023-'24.</p>		

- 2 a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)
- b. If yes, what percentage of inputs were sourced sustainably?
- Considering the business activities of the Company, this question has limited applicability. As a financial services company, Geojit's use of resources is mainly limited to electricity, office supplies, communication and IT equipment. Being in the financial industry, Geojit is less resource-intensive in terms of material requirements. Despite the limited scope, Geojit ensures responsible sourcing by obtaining certificates of compliance from its vendors.

The company source cloud services from Microsoft and AWS.

- 3 Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

(a) Plastics (including packaging) Not Applicable

(b) E-waste Not Applicable

(c) Hazardous waste Not Applicable.

Geojit is a financial institution. Hence, the hazardous wastes generated from the institution are negligible

- (d) other waste.
- i. Organic Wastes:
The total average organic waste generated per day is 25 - 35 kg/day. The segregated wastes are collected and processed in an organic waste converter of capacity 50kg/day. The manure obtained is distributed to the employee of the organization, on demand basis.
 - ii. Other wastes such as sanitary pads are segregated and collected in bins and processed in an incinerator with capacity to process 50kg/day

- 4 Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.
- Not Applicable.
Geojit is in the Investment Services business; it does not manufacture products.

Leadership Indicators

- 1 Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
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Not Applicable

- 2 If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
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Not Applicable

- 3 Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-2024 Current Financial Year	FY 2022-23 Previous Financial Year

Not Applicable

- 4 Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Not Applicable

- 5 Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
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Not Applicable

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

- 1 a Details of measures for the well-being of employees and workers:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	1755	1755	100%	1755	100%	-	-	1755	100%	-	-
Female	813	813	100%	813	100%	813	100%	-	-	202	24.85%
Total	2568	2568	100%	2568	100%	813	31.66%	1755	68.34%	202	7.87%
Other than Permanent employees											
Male	119	119	100%	119	100%	-	-	119	100%	-	-
Female	10	10	100%	10	100%	10	100%	-	-	2	20%
Total	129	129	100%	129	100%	10	7.75%	119	92.25%	2	1.55%

- b Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format-

	FY 2023-2024 Current Financial Year	FY 2022-23 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.55%	0.52%

- 2 Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023-'24		FY 2022-'23	
	No. of employees covered as a % of total employees	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	Y	100%	Y
Gratuity	100%	Y	100%	Y
ESI	20%	Y	34%	Y
Others - Please specify (NPS)	0.008 (employee option)	Y	0.006 (employee option)	Y

- 3 Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

Geojit owned building provide facilities and basic amenities for differently abled employees for having easy access so as to enable them to effectively discharge their duty.

- 4 Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.
- Yes.
Geojit's Code of Conduct outlines its commitment to non-discrimination, by providing equal opportunity to all its employees irrespective of race, color, religion, sex, national origin, ancestry, age, marital status, sexual orientation, or disability. The Company also has a clearly outlined policy "Policy on Equal Opportunity, Diversity and Inclusion."

- 5 Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees	
	Return to work rate	Retention rate
Male	100%	100%
Female	100%	100%
Total	100%	100%

- 6 Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Employees	<p>Yes. The company follows an Open door policy and transparent communication. Employees are encouraged to share their concerns with their superiors, HR department, legal & compliance, or the members of the senior management.</p> <p>In addition, a Whistleblower Initiative (WI) provides a formal platform to share grievances on various matters. The details of the grievance mechanism and WI are shared with employees through a portal with adequate security and confidentiality. New recruits are also sensitized to the WI mechanism and form part of the employee induction program providing guarantee on the confidentiality. HRMS portal regularly provide alerts about the Whistle-blower policy of the company along the email, whistleblowing@geojit.com in which the complaints are to be sent. Whistle blower policy is displayed in the employee portal with details of the appointed vigilance officer.</p>
Other than Permanent Employees	<p>We have a policy on the prevention, prohibition, and redressal of sexual harassment of women at the workplace and have an Internal Complaints Committee (ICC) in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013. ICC Members list is published in the Notice Board of all our offices. The Company on regular basis sensitizes its employees on the prevention of sexual harassment at the workplace through online training modules and awareness programs which are held on regular basis.</p>

7 Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Benefits	FY 2023-'24			FY 2022-'23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees						
Male						
Female						
Total Permanent Workers						
Male						
Female						

Geojit recognizes the right to freedom of association in accordance with the laws of the land.
However, we do not have a recognized employee association.

8 Details of training given to employees and workers:

Category	FY 2023-'24					FY 2022-'23				
	Total (A)	On Health and safety measures		On Skill up-gradation		Total (D)	On Health and safety measures		On Skill up-gradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. F	% (F/D)
Employees										
Male	3027	40	1.32%	2987	98.68%	1195	12	2	925	77
Female	1005	28	2.79%	977	97.21%	398	39	10	389	98
Total	4032	68	1.69%	3964	98.31%	1593	51	3	1314	82

Note: Geojit has conducted approximately 22 different types of training interventions for behavioral and skill up gradation. It has also conducted a comprehensive Basic Life Support for Geojit's Medical Emergency Response Internal Team (MERIT) and we also focus on giving periodic training on Fire And Safety for its Employees.

9 Details of performance and career development reviews of employees and worker:

Category	FY 2023-'24			FY 2022-'23		
	Total (A)	No.(B)	% (B/A)	Total (C)	No.(D)	% (D/C)
Male	1149	1149	100%	1331	1331	100%
Female	538	538	100%	431	431	100%
Total	1687	1687	100%	1762	1762	100%

10 Health and safety management system:

<p>a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?</p>	<p>There are no occupational health and safety risks considering the nature of the business. Employee well-being and psychological safety continue to be a priority of the Company.</p> <ul style="list-style-type: none"> i. Regular trainings on health and safety aspects such as first aid and basic medical assistance in case of medical emergency ii. Periodic trainings on Fire & safety to the employees along with evacuation drills iii. Setting up of a medical emergency response room at the Head Office, equipped with necessary medical supplies and equipment such as wheel chair, stretcher, etc. to handle emergency situations. iv. An Internal team 'MERIT' (Medical Emergency Response Internal Team) to help with any medical exigencies. This voluntary team is provided with external training on how to deal with medical emergencies and necessary life-saving equipment. v. A good housekeeping is maintained in the office building as well as premises to prevent hazards. <p>Geojit believes in promoting employee well-being and providing a supportive environment to all employees and has guidelines on employee health and safety.</p>
<p>b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?</p>	<p>GFSL is a financial organization and hence occupational related hazards are not anticipated. However, Geojit continuously strives to identify and improve measures to minimise hazards at the workplace with measures like Fire/Smoke Sensors, Access Control, CCTV, 24hour Security, water purifiers, AHU etc.</p>
<p>c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)</p>	<p>Not Applicable</p>
<p>d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)</p>	<p>Yes. All employees are covered under the company's health insurance and personal accident insurance. Also there are several Physical & Mental Wellbeing Sessions conducted from time to time</p>

11 Details of safety related incidents, in the following format:

Not Applicable

- 12 Describe the measures taken by the entity to ensure a safe and healthy work place –
- GFSL have set up a medical emergency response room at the Head Office, equipped with necessary medical supplies and equipment such as wheel chair, stretcher, etc. to handle emergency situations. It also has an internal Medical Emergency Response Internal Team (MERIT) to help with any medical exigencies. This voluntary team is provided with external training on how to deal with medical emergencies and necessary life-saving equipment. Offices of GFSL are also equipped with hand free sanitizers, CCTV and fire-extinguishers. Availability of security guards (24x7), fire / smoke detector, installation of water purifiers, AHU, etc. are ensured in the Head Office.

In addition, the other measures taken by GFSL to ensure a safe and healthy work place are as follows:

- Mediclaim policy and annual medical check-up facilities for employees
- Maternity leave facility for employees
- Yoga sessions and psychologists' consultations for stress management
- Medical camp organized by Aster Medcity for all employees.
- Cafeteria facilities are being provided with subsidized meals available in Canteen.
- An awareness workshop for stress management, "Holistic Wellness Workshop," conducted on March 2, 2024
- Blood Donation Camp conducted on December 3, 2023
- Conducted an Awareness Talk on "Healthy Heart," on May 6, 2023

- 13 Number of Complaints on the following made by employees and workers:

	FY 2023-'24			FY 2022-'23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	—	Nil	Nil	—
Health & Safety	Nil	Nil	—	Nil	Nil	—

- 14 Assessments for the year:

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
Health and safety practices	Periodic internal communication alerts and audits from external agencies are conducted on safety related aspects. Employees on a pan-India basis are given periodic training on basic and advanced fire safety, including evacuation drills.
Working Conditions	Internal permanent control team analysis the office premises and confirm whether the branches and franchisee are complying with the checklist which includes the display of the Signboard, notice board, installation of fire extinguishers, maintenance of registers, etc. Geojit provides safe drinking water through water purifiers and clean sanitation facilities to the employees and also has been using induction cookers and ovens instead of LPG Cylinders at all its offices.

- 15 Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.
- Not Applicable

Leadership Indicators

1	Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).	<p>Yes, the Company provides its employees with, personal accident cover, future service gratuity benefit in addition to health insurance cover. We provide health insurance cover for the retired employees and their family, unless there is any specific conflict of interest.</p> <p>Benefits like provident fund, gratuity, etc., are settled on a priority basis. The Company has, in select cases, extends financial support to dependent family members of deceased employees (in the form of continued monthly pay equivalent to the deceased person's salary) for a period of one year among other case-to-case benefits.</p> <p>We have a group term life insurance (GTLI) plan, which offers a lump sum payment (ranging from 5 Lacs to 75 lacs in 5 categories based on wage grade), to the employee's beneficiary in case of death for employees to cover against death and protect the family.</p>
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2	Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.	The Company takes great care to ensure that the statutory dues applicable are deducted and deposited by the value chain partners. We ensure that all supply chain partners also adhere to it without fail. We continue long term relationships only with vendors who ensure compliance of statutory requirements. We verify whether PF payment of contract employees is remitted by the employer without delay. If any inconsistencies are noticed, we terminate the agreement with the specific vendor.
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- 3 Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-'24	FY 2022-'23	FY 2023-'24	FY 2022-'23
Employees	None of the employees from Geojit suffered high-consequence work-related injury / ill-health / fatalities during 2023-'24. Hence, not applicable.			
Workers				

- | | | |
|---|---|----------------|
| 4 | Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No) | Not Applicable |
|---|---|----------------|

- 5 Details on assessment of value chain partners:

% of value chain partners (by value of business done with such partners) that were assessed	
Health and safety practices	Geojit always prefers to get associated with suppliers who are following best practices in Health & Safety and provide better working conditions to its employees and workers. The company takes a declaration from the existing and prospective vendors stating that they do not allow child labor and the labor law regulations are followed strictly. If any deviation is observed, the vendor will be immediately terminated.
Working Conditions	

- | | | |
|---|---|--|
| 6 | Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners. | No risk identified hence no corrective action was taken. |
|---|---|--|

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

- 1 The key stakeholders identified include Customers, Employees, Business Partners (Suppliers and Vendors), Community, Investors, and Government Bodies. Our approach towards responsible and sustainable business practices undergoes a systematic mapping through regular engagement with its internal and external stakeholders. This practice helps the Company to prioritize key sustainability issues in terms of relevance to its business and stakeholders, including society and clients.

Throughout the year, we engage formally and informally with our stakeholders to explore ESG focus areas, along with trends and developments relevant to our industry. We endeavor to consider the views of our stakeholders when we make business decisions by acknowledging their viewpoints and demonstrating respect for our shared priorities. We believe this approach reflects our commitment to transparency and accountability, and ultimately contributes to long-term value. We communicate with our team members through numerous platforms and channels, including town halls, meetings, the internet, internal messages, social media, blog posts, and newsletters that report on Geojit's sustainability efforts and other key business activities. We conduct employee surveys to gauge our team members' views of the company's vision and strategy, the work environment, work relationships, and job satisfaction. Policies on grievances redressal mechanism whistle blower mechanism, customer complaints/grievances, HR Employee grievances, etc. are delegated through presentations in every quarter.

- 2 List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1 Shareholders & Investors	No	Annual General Meeting, Shareholder meets, email, Stock Exchange (SE) intimations, investor/analysts meet/conference calls, annual reports, quarterly results, media releases and Company website	Ongoing	Business performance, Dividends, profitability and financial stability, cyber risks, growth prospects.
2 Employees	No	Senior leaders' communication, employee portal performance appraisal review, wellness initiatives, engagement survey, email, intranet, websites, poster campaigns, circulars, a quarterly publication, and newsletters	Ongoing	Fair pay, transparent performance evaluation process, Training, and Development initiatives that support career growth, Safe and healthy working conditions, Non-discrimination on the basis of colour, gender, race, sexual orientation, or caste, Prompt grievance redressal mechanisms.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
3 Customers	No	Website, complaints management, helpdesk, conferences, customer surveys, face-to-face meetings, E-mail, Customer feedback, advertisement, newspapers and other digital platforms, customer helpline	Ongoing	All client information is driven through CRM which has been implemented across our offices and functions. We make use of business intelligent tools to provide efficient customer service and personalized business reports. Geojit has conducted 8 Investor and client education program in this financial year.
4 Suppliers/ Value Chain Partners	No	Vendor meets, Virtual modes such as e-mail, telephonically, physical meetings, website and other digital platforms	Ongoing	Fair and accountable supply chain practices, Supplier financial health, reputation, and service quality, Access to knowledge on sustainable supply chain practices
5 Regulators	No	Meetings, phone calls, e-mail, Letters	Ongoing	Discussions with regard to various regulations and amendments, inspections, approvals
6 Communities	Yes	Meets of community / local authorities / location heads, community visits and projects, partnership with local charities, volunteerism, seminars/ conferences.	Ongoing	We work closely with the community through our various CSR initiatives. One such project is SPARSH which is a community health program with employees recommending cases of poor patients within their community for financial aids.

Leadership Indicators

- 1 Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

We aim to create value for all our stakeholders. Our key stakeholders include employees, shareholders, customers, partners and vendors, Government and regulatory bodies, and the community. We engage with key stakeholder groups to understand their perspectives and cater to their needs. These ongoing engagements help us identify and monitor key economic, environmental, and social trends that can be incorporated into our overall business strategy.

At Geojit, the stakeholder engagement mechanism is a key driving force towards strengthening and diversifying the stakeholder relationship, which further facilitates the identification of key material issues impacting the Company's growth.

As part of the Company's efforts to continually engage with internal and external stakeholder groups for the identification of key material issues impacting them, the stakeholder engagement exercise undergoes periodic review.

- 2 Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No).

If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes.

Geojit has always maintained a regular and proactive engagement with the Company's key stakeholders, allowing it to effectively work on its ESG strategies and be transparent about the outcomes. In response to current regulations and interactions with stakeholders, the Company performs periodic evaluations to update and reissue policies as needed.

- 3 Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

Please refer to the following link for information about the Company's community work <https://www.geojit.com/csr-policy>

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

- 1 Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-'24			FY 2022-'23		
	Total (A)	No. of employees /workers covered (B)	% (B / A)	Total (C)	No. of employees /workers covered (D)	% (D / C)
Permanent	Geojit's Code of Conduct and various HR policies demonstrate our commitment to the protection of Human Rights in employment and across the value chain and upholding the highest level of ethical business practices. Our Code of Conduct reiterates its commitment to human rights. We made significant progress in strengthening our culture of diversity and inclusion at Geojit. That commitment continues to drive our ability to Identify and develop the best talent to create an inclusive culture where our workforce can thrive, advocate inclusive behavior, and integrate diversity and inclusion into our policies and practices.					
Other than permanent						
Total Employees						
Geojit's policies and processes on human rights are explained in detail to the employees during their induction trainings.						

- 2 Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-'24					FY 2022-'23				
	Total (A)	Equal to Minimum Wage		More than minimum Wage		Total (D)	Equal to Minimum Wage		More than minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. F	% (F/D)
Employees										
Permanent	2568	0	0	2568	100%	2198	0	0	2198	100%
Male	1755	0	0	1755	100%	1545	0	0	1545	100%
Female	813	0	0	813	100%	653	0	0	653	100%
Other than permanent	129	0	0	129	100%	237	0	0	237	100%
Male	119	0	0	119	100%	176	0	0	176	100%
Female	10	0	0	10	100%	61	0	0	61	100%

- 3 Details of remuneration/salary/wages, in the following format:

- a. Median remuneration / wages

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)				
Key Managerial Personnel				
Executive Directors				
Non-Executive Directors				

Please refer to our Annual Report for FY 2023-'24

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-'24	FY 2022-'23
Gross wages paid to females as % of total wages	25%	25%

- 4 Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)
- The Company has formulated a Grievance Redressal in Employee Manual which states that the employees can address their complaints or grievances to the Human Resources department or to the Senior Management. There shall be no retaliation or reprisal taken against any employee or associate who raises concerns in accordance with the policy.
- Employees can also express their grievances using the email id provided and the details are available in the employee portal.
- All sales campaigns of our company are verified and approved by the Ethics committee, which consists of independent professionals and senior management from the company. The committee reviews whether the product and contests are designed in line with the company's purpose. In case of any possibilities of mis-selling, approval is given only after getting clarity and conviction.
-
- 5 Describe the internal mechanisms in place to redress grievances related to human rights issues.
- The Company regards respect for human rights as one of its fundamental and core values and strives to support, protect and promote human rights to ensure that fair and ethical business and employment practices are followed. The Company is committed to maintaining a safe and harmonious business environment and workplace for everyone, irrespective of ethnicity, region, sexual orientation, race, caste, gender, religion, disability, work, designation, and other parameters.
- Employees are encouraged to share their concerns with their superiors HR department, legal & compliance, or the members of the senior management. Employees can also send their concerns to the email id hrgrievance@geojit.com and the designated officer will take the required action well in time.
- In addition, the Whistle-blower initiative (WI) provides a formal platform to share grievances on various matters. The details of the grievance mechanism and WI are shared with employees through a portal with adequate security and confidentiality. New recruits are also sensitized to the WI mechanism forms part of the employee induction program providing guarantee on the confidentiality. HRMS portal regularly provide alerts about the Whistle-blower policy of the company along the email whistleblowing@geojit.com in which the complaints are to be sent. Whistle blower policy is displayed in the employee portal with details of the appointed vigilance officer.
- We have a policy on the prevention, prohibition, and redressal of sexual harassment of women at the workplace and have an internal complaint committee (ICC) in compliance with the Sexual Harassment of Women at Workplace (Prevention, prohibition and redressal) Act 2013. ICC Member list along with email ids are published in the Notice Board of all our offices. The Company on regular basis sensitizes its employees on the prevention of sexual harassment at the workplace through online training modules and awareness programs which are hold on regular basis.
- The Company believes that every workplace shall be free from violence, harassment, intimidation, and/or any other unsafe or disruptive conditions, either due to external or internal threats. Accordingly, Company has aimed to provide reasonable safeguards for the benefit of employees at the workplace, while having due regard for their privacy and dignity. The company also has zero tolerance towards and prohibits all forms of violence or physical, sexual, psychological, or verbal abuse. As a matter of policy, Company does not hire any employee or engage with any agent or vendor against their free will.

6 Number of Complaints on the following made by employees and workers:

Category	FY 2023-'24			FY 2022-'23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/ Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other Human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

7 Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Category	FY 2023-'24	FY 2022-'23
Total complaints reported under Sexual Harassment on Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSG as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

- 8 Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases
- For effective redressal of employee grievances, the Company has in place the Code of Conduct, Employee manual, and the Whistle Blower Policy. Every month when an employee uses HRMS, the system prompts about the importance of whistle blowing and reminds him/her about their rights.
- The Company also has a Policy against Sexual Harassment at the workplace in adherence to the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013. Employees are given training about POSH during their induction. Also, the company has mandated every employee to undergo the POSH self-certification program in digital platform.
- 9 Do human rights requirements form part of your business agreements and contracts? (Yes/No)
- Currently, Geojit includes human rights requirements in the agreement and contracts as and when required. We get certification from vendors stating that they follow the applicable labor rules and do not practice child labor during vendor empanelment. The same is ensured through vendors' declarations.

10 Assessments for the year:

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
Child labour	The Company is in compliance with the laws, as applicable
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others - please specify	

11 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above. Not Applicable

Leadership Indicators

1 Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints. The Company is of the belief that it has upheld the basic principles of human rights in all its dealings. The Company regularly sensitizes its employees on the Code of Conduct through various training programs as well. We get certification from vendors stating that they follow the applicable labor rules and do not practice child labor during vendor empanelment.

2 Details of the scope and coverage of any Human rights due-diligence conducted. Not Applicable

3 Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016? Geojit ensures that Geojit owned building provide facilities and basic amenities for differently abled employees for having easy access so as to enable them to effectively discharge their duty.

4 Details on assessment of value chain partners:

% of value chain partners (by value of business done with such partners) that were assessed	
Sexual Harassment	
Discrimination at workplace	
Child Labour	The Company expects its value chain partners to adhere to the same values, principles, and business ethics upheld by the Company in all their transactions.
Forced Labour/Involuntary Labour	
Wages	
Others - please specify	

5 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above. Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1 Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-'24	FY 2022-'23
From Renewable sources		
Total electricity consumption (A) (GJ)	13827.6	13184.35
Total fuel consumption (B) (GJ)	Nil	Nil
Energy consumption through other sources (C)	Nil	Nil
Total energy consumption (A+B+C) (GJ)	13828	13435
From Non-renewable sources		
Total electricity consumption (D) (in GJ)	Nil	Nil
Total fuel consumption (E) (in GJ)	331	251
Energy consumption through other sources (F)	Nil	Nil
Total energy consumed from non-renewable sources (D+E+F)	331	251
Total energy consumed (A+B+C+D+E+F) (GJ)	14159	13435.35
Energy intensity per rupee of turnover (Total energy consumption/ turnover from operations) (GJ/million turnover)	2.4	3.19
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumption/ turnover from operations adjusted for PPP)	N/A	N/A
Energy intensity in terms of physical output	N/A	N/A
Energy intensity (optional) - the relevant metric may be selected by the entity		-

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency / Considering the nature of the business, this is not applicable for us

2 Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-'24	FY 2022-'23
Water withdrawal by source (in kilolitres)		
Water withdrawal by source (in kiloliters)		
(i) Surface water	N/A	Not Applicable
(ii) Groundwater	N/A	Not Applicable
(iii) Third party water (tanker) (KL)	4410.97	3552
(iv) Seawater / desalinated water	N/A	N/A
(v) Others - Rainwater	2560.5	3244
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	4410.97	3552
Total volume of water consumption (in kiloliters)	6971.47	6796

Parameter	FY 2023-'24	FY 2022-'23
Water intensity per rupee of turnover (Water consumed / turnover) (KL/million turnover)	1.18	2.76
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ turnover from operations adjusted for PPP)	N/A	N/A
Water intensity in terms of physical output	N/A	N/A
Water intensity (optional) - the relevant metric may be selected by the entity	N/A	N/A

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Geojit is primarily a service-oriented company that does not engage in manufacturing activities. Hence this is not applicable to us. However, The Company's use of water is limited to human consumption and has taken measures to conserve water in its offices. We have a sewage treatment plant with a water recycling facility. We use rainwater harvesting to optimize the usage of water.

3 Provide the following details related to water discharged:

Parameter	FY 2023-'24	FY 2022-'23
Not Applicable		

4 Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation

Not Applicable

5 Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-'24	FY 2022-'23
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO2 equivalent	49.76	17.92
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO2 equivalent	2731	2678
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total scope 1 & 2 GHG Emissions / Revenue from operations)	Metric tons of CO2 per million rupees of turnover	0.47	0.69
Total scope 1 & 2 emission intensity per rupee of turnover adjusted for purchasing power parity (PPP) (Total scope 1 & 2 GHG Emissions / revenue from operations adjusted for PPP)		N/A	
Total Scope 1 & 2 emission intensity in terms of physical output		N/A	
Total scope 1 & 2 emission intensity (optional) - the relevant metric may be selected by the entity		N/A	

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

- 6 Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.
- Geojit believes in reducing the environmental footprint. Our corporate office is a LEED-certified green building, which ensures energy performance better than the base case by more than 25% optimization. Other measures taken as part of green initiatives are as follows:
1. Reduction in paper consumption through introduction of e-forms and digitization processes and documents
 2. Energy conservation through the following:
 - i. Optimal use of air-conditioning
 - ii. Introduction of electric vehicle (replacement of old vehicle - 4 wheeler & 2 - wheeler) with provision of charging points at free of cost to its employees
 - iii. Provision of charging points
 - iv. Introduction of virtual storage infrastructure (cloud storage space) to reduce power and cooling requirements.
 - v. Installation of solar panels (73 kwp)
 3. Water Conservation through the following:
 - i. Implementation of rainwater harvesting system to substantiate water demand from external sources.
 - ii. Implementation of dual plumbing system in the building to reuse the treated wastewater from the sewage treatment plant (STP). The STP has a capacity to treat 40KLD wastewater per day. The treated wastewater is reused in flushing, landscape and in chiller.
 4. E-waste is recycled and disposed of in an eco-friendly manner through government-certified waste disposal agencies.
 5. Refurbishment instead of replacement of UPS battery
 6. Proper waste management practices

- 7 Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-'24	FY 2022-'23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.907	Nil
E-waste (B) (MT)	6.16	2.38
Bio-medical waste (C)		
Construction and demolition waste (D)		
Battery waste (E)		
Radioactive waste (F)		
Other Hazardous waste (Oil-soaked cotton waste, DG filters, paint cans, chemical cans, paint residue, oil sludge, DG chimney soot, coolant oil and used oil) . Please specify, if any. (G)		
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
Total (A+B + C + D + E + F + G + H)	7.07	2.38

Given the nature of the business, we don't produce these kinds of wastes, hence not applicable

Parameter	FY 2023-'24	FY 2022-'23
Waste intensity per rupee of turnover (Waste generated / turnover) (MT/Crore turnover)	0.0120	0.0057
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste consumption/ turnover from operations adjusted for PPP)		N/A
Waste intensity in terms of physical output		N/A
Waste intensity (optional) - the relevant metric may be selected by the entity		N/A
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled		Nil
(ii) Re-used		Nil
(iii) Other recovery operations		Nil
Total		Nil
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration		Nil
(ii) Land filling (In MT)		Nil
(iii) Other disposal operations		Nil
Total		Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No

- 8 Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes
- Wastes generated are segregated in color coded bins. (green bins for organic/ biodegradable wastes and blue bins for recyclable wastes)
- Geojit being in the financial services sector does not manufacture any products related to Plastics. However, measures have been taken to reduce the usage of plastics, such as the replacement of plastic bottles with glass bottles and the use of bio-degradable plastic bags. Further plastic waste if any, are segregated, collected and stored in a temporary storage area in the basement of the building. The wastes are then handed over to registered recyclers on a monthly once/twice basis.
 - The type of e-wastes generated includes batteries, UPS, Electrical fittings, Mobile Phones, Laptops, Desktops, Modems etc. The e-waste is generated are collected and stored in a temporary storage area in the basement of the building and handed over to registered recycling vendors for final processing and disposal.
 - Organic Wastes.
The total average organic waste generated per day is 25 - 35 kg/day. The segregated wastes are collected and processed in a organic waste converter of capacity 50kg/day. The manure obtained is distributed to the employee of the organization, on demand basis.
Other wastes such as sanitary pads are segregated and collected in bins and processed in an incinerator with capacity to process 50kg/day.

- 9 If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sl. No	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
Not Applicable			

- 10 Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

- 11 Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules there under (Y/N). If not, provide details of all such non-compliances, in the following format:

Sl. No	Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
The Head Office of Geojit Financial Services Limited is located in a LEED Certified building.				

Leadership Indicators

- 1 Water withdrawal, consumption and discharge in areas of waste stress (in kiloliters)

(i) Name of the area: Kochi

(ii) Nature of operations: Financial Services

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-'24	FY 2022-'23
Water withdrawal by source (in kiloliters)		
(i) Surface water	Not Applicable	Not Applicable
(ii) Groundwater	Not Applicable	Not Applicable
(iii) Third party water (tanker) (KL)	4410.97	3552
(iv) Seawater / desalinated water	Not Applicable	Not Applicable
(v) Others - Rainwater	2560.5	3244
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	4410.97	3552
Total volume of water consumption (in kiloliters)	6971.47	6796
Water intensity per rupee of turnover (Water consumed / turnover) (KL/million turnover)	1.18	2.76
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ turnover from operations adjusted for PPP)		N/A
Water intensity in terms of physical output		N/A
Water intensity (optional) - the relevant metric may be selected by the entity		N/A

2 Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023-'24	FY 2022-'23
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	57.85	46.4
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent	0.01	0.01
Total scope 3 emission intensity (optional) - the relevant metric may be selected by the entity		N/A	

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No

3 With respect to the ecologically sensitive areas reported at Question 9 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Reduction in paper consumption through introduction of e-forms and digitization processes and documents	The company has digitized its operations through introduction of e-forms and digitization of documents to reduce consumption of paper in the Offices	Reduction in carbon footprint
2	Energy conservation through the following: i. Optimal use of air-conditioning ii. Introduction of electric vehicle (replacement of old vehicle - 4 wheeler & 2 - wheeler) with provision of charging points at free of cost to its employees iii. Provision of charging points iv. Introduction of virtual storage infrastructure (cloud storage space) to reduce power and cooling requirements. v. Installation of solar panels (73 kwp)	Geojit's corporate Office building is a Green Certified (LEED Certification) building. Apparently, the building consumes 20% less energy than conventional buildings. In addition to that, the organization has taken various initiatives to reduce the energy consumption, including installation of solar panels of 73kwp.	Energy conservation

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
3	<p>Water Conservation through the following:</p> <p>i. Implementation of rainwater harvesting system to substantiate water demand from external sources</p> <p>ii. Implementation of dual plumbing system in the building to reuse the treated wastewater from the sewage treatment plant (STP). The STP has a capacity to treat 40KLD wastewater per day. The treated wastewater is reused in flushing, landscape and in chiller.</p>	<p>Geojit's corporate Office building is a Green Certified (LEED Certification) building. The building is installed with dual plumbing facility for reuse of treated wastewater. It also equipped with rainwater harvesting facility to utilize rainwater from rooftop during the monsoon season.</p>	<p>Water recycling, reuse and conservation</p>
4	<p>E-waste is recycled and disposed of in an eco-friendly manner through government-certified waste disposal agencies.</p>	<p>E-wastes generated in the Office are collected and stored temporarily in a temporary storage area and handed over to registered recyclers for further management and disposal</p>	<p>Ensure safe management and disposal of E-Wastes</p>
5	<p>Refurbishment instead of replacement of UPS battery</p>	<p>To reduce waste generation that ultimately results in landfills, the company has taken initiatives to replace the UPS battery instead of refurbishment</p>	<p>Reduction in Waste Generation</p>
6	<p>Proper waste management practices</p>	<p>Organic and Inorganic wastes generated in the company are segregated in separate waste collection bins. The organic food wastes are processed in a compost unit on a daily basis. Inorganic wastes such as paper, cardboard, paper, etc. are collected separately and stored in a temporary waste storage area. The wastes are then handed over to registered recyclers for further management.</p>	<p>Proper waste management</p>
7	<p>Environmental Awareness Programs</p>	<p>RESTORE Program to encourage product recycling and reuse. The store provided a different perspective on responsible recycling and restoring scarce resources of our environment. RESTORE was an excellent initiative that encouraged responsible recycling and made a positive impact on the environment. The RESTORE community store was a significant step towards creating a more sustainable future.</p>	<p>Awareness creation</p>

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
8	Plant Exchange Program to build the culture of nurturing nature and advocating the cause for greener neighborhood	The program was organized at HO and for all branches of Geojit Pan India. Participants brought their own plants to exchange with others, or they chose to donate a plant to the program. By doing so, it encouraged people to be more conscious of their role in preserving the environment and taking steps towards a more sustainable future.	Awareness creation
9	Theme of Sustainable Christmas to use recycled /upcycled materials for decoration.	Awareness creation through encouraging sustainable Christmas through use of recycled / upcycled materials for decoration	Awareness creation
10	Upcycling workshop using old T-shirts/glass bottles, etc.	Awareness creation using programmes such as use of old T-shirts/glass bottles, etc.	Awareness creation

5	Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.	<p>Yes, the Company recognizes the importance of business continuity in its business and has put in place policies to ensure mission-critical operations continue in the event of an interruption</p> <p>The business continuity plan of Geojit defines the governance of business continuity management systems which is responsible for meeting requirements of stakeholders during disaster.</p> <p>It outlines how a business will continue operating during an unplanned disruption in service. This can include short or long-term disasters or other disruptions, such as fires, floods, earthquakes, extended power interruptions, and other natural or man-made disasters. It's more comprehensive than a disaster recovery plan and contains contingencies for business processes, assets, human resources and business partners - every aspect of the business that might be affected.</p> <p>The priorities in a disaster situation are to:</p> <ul style="list-style-type: none"> • Ensure the safety of employees and visitors in the office buildings • Mitigate threats or limit the damage that threats can cause • Have advanced preparations to ensure that critical business functions can continue • Have documented plans and procedures to ensure the quick, effective execution of recovery strategies for critical business functions.
6	Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard	Not Applicable
7	Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.	Not Applicable

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

- 1 a Number of affiliations with trade and industry chambers/associations. The company is a member and associated with 6 trade and industry chambers/associations
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sl. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State / National)
1	The Confederation of Indian Industry (CII)	National
2	Kerala Management Association (KMA)	National
3	The Cochin Chamber of Commerce & Industry	National
4	Association of National Exchanges Members of India	National
5	Bombay Brokers Association	National
6	ASSOCHAM Membership	National

- 2 Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
	Not Applicable	

Leadership Indicators

- 1 Details of public policy positions advocated by the entity:

Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others - please specify)	Web Link, if available
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 promote inclusive growth and equitable development

Essential Indicators

- 1 Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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Geojit is a financial institution and hence it has not undertaken social impact assessment of all its CSR project. However, the company's projects have created positive impact in the society in the following ways:

GFSL's CSR initiatives are designed to bring about meaningful and measurable social impact, aligned with the United Nations Sustainable Development Goals (SDGs), in the domains of environment, education, health and social inclusion and women empowerment.

The CSR department of the Company/Geojit Foundation is undertaking the impact assessment of the major projects. Feedback taken from the beneficiaries is reviewed and corrective measures are taken wherever required.

Impact Assessment:

- i. The Company shall, on exceeding the average CSR obligation in the 3 immediately preceding financial years, by 10 Crore rupees or more, undertake impact assessment, through an independent agency, of its CSR projects having outlays of 1 Crore rupees or more, and which have been completed not less than one year before undertaking the impact study
- ii. The impact assessment reports shall be placed before the Board and shall be annexed to the annual report on CSR.
- iii. The expenditure towards the impact assessment may be booked in the expenditure towards CSR for that financial year, which shall not exceed 5% percent of the total CSR expenditure for that financial year or 50 lakh rupees, whichever is less.

- 2 Describe the mechanisms to receive and redress grievances of the community.
- The Company has a CSR committee that carries out CSR activities that will bring direct benefits to the marginalized, disadvantaged, poor, and deprived sections of the community. The CSR Committee shall take a half yearly review of the CSR strategy and implementation progress and may recommend new focus areas and projects as and when required to the Board. The Board of Directors shall review the progress of CSR activities at least half yearly. The activities of the Geojit Foundation shall be overseen by the Trustees of the Foundation. The Committee interacts with the community to understand and address their concerns. After interacting with the community Geojit makes a plan on how the issues can be sorted out. If Geojit feels that the issue can be addressed by the company financially, Geojit provides its assistance otherwise the issue is being notified to the relevant government authorities.

Leadership Indicators

- 1 Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sl. No.	State	Aspirational District	Amount spent (In ₹)
1	Kerala		₹ 2,06,78,521.0
2	Tamil Nadu		₹ 27,05,915.0

- 2 (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)
- (b) From which marginalized /vulnerable groups do you procure?
- (c) What percentage of total procurement (by value) does it constitute?
- No, the Company does not have any preferential procurement policy focusing on suppliers from marginalized/vulnerable groups. The Company believes in an equal and fair opportunity for all vendors including marginalized/vulnerable employees.

- 3 Details of beneficiaries of CSR Projects:

Sl. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Educational support to underprivileged children of 7 Panchayaths of Kerala	865	100%
2	Student Police Cadet Project (to mould younger generation through awareness camps on drug abuse, waste management, character formation, social responsibility) at 10 schools of Kerala.	528	100%
3	Implementation of JANAL, a digital platform to create digital contents of history and cultural heritage of Kerala, to build a strong research base to act as an outreach platform of Kerala Museum	379 visitors in person and 5975 through online	100%
4	Setting up of Geojit-CUSAT Centre of Sustainability Studies (GCCOSS), which eventually lead to establishment of Centre of ESG Studies in CUSAT	0 the space for the centre allotted within the CUSAT campus is getting ready	0%
5	Financial assistance towards operation of Mobile Blood Bank Van.	7000	100%
6	UDBODH: A community-based care and support for people with Dementia.	10 to 15	100%
7	Construction of a Organic Waste Converter (OWC) for Kochi Corporation (in Stadium Road).	0 in progress	0%
8	Education Promotion including Scholarships (Rajesh Nair Memorial Scholarship Scheme	106	100%
9	ProdiG-Financial Education for Growth, by NISM, a course conducted for Tier II & III Colleges of Southern Tamil Nadu. The objective of the course is to create awareness on personal finance framework, self-employment opportunities as investment advisors, capacity building for evaluation of investment opportunities in securities markets, etc	7200	100%

Sl. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
10	Campaign against Financial Fraud - A visual media campaign against financial frauds by placing hoardings in 226 different locations across Kerala.	10,00,000	100%
11	Support to purchase and install an elevator at Snehanilayam (a school for differently abled children).	135	100%
12	Community Health Projects, SPARSH: Financial assistance for patients who require kidney transplantation, liver transplantation, bone marrow transplantation, heart surgery, chemo surgery. GFSL has also supported patients referred from Karunyam Medical Camp for their hospital expense related to surgery.	42	100%
13	Livelihood Enhancement Project for Visually Impaired Women; Financial assistance to purchase raw materials for making products such as sanitary lotions, umbrellas, plastic caning of chairs, etc. Pothanikkad	20 to 25	100%
14	Implementation of Thumboormuzhi waste management system at Ernakulam South (Ward 62)	10,000	100%
15	Good morning Ernakulam-First Meal Project - Providing nutritious breakfast to 8000 needy students from 38 government and aided schools of Ernakulam	400	100%
16	A lift to the 1 st floor of the Special School, Snehanilayam, for the use of disabled children'	135	100%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

- 1 Describe the mechanisms in place to receive and respond to consumer complaints and feedback. “Customer satisfaction is a top priority at Geojit and we have established several mechanisms to address customer queries, complaints, and suggestions. Our Customer Care Department can be reached through email (customercare@geojit.com) or toll-free numbers (1800-425-5501 / 1800-103-5501). All queries are promptly recorded and forwarded to the relevant departments for resolution.

We also maintain a centralized Register of Complaints at our Head Office, which captures complaints received directly from clients or forwarded by Exchanges and Depositories. The register follows the prescribed format of Exchanges and provides comprehensive information on complaints and their redressal. Complaints are recorded in real-time via email or letter to the dedicated email address grievances@geojit.com.

For complaints related to Depository Participant services, we maintain a separate register at our HO DP and route all complaints received from clients, NSDL, or CDSL to the Depository division. Clients can also reach out to us via dp_grievances@geojit.com for depository-related grievances.

We follow a regulatory norm escalation matrix, which is available on our website, and discuss critical and sensitive cases with our regional and zonal heads. Regular feedback is shared with the Operations team to initiate corrective action where required. We also conduct periodic reviews and analyses of complaint types and their origin to take appropriate corrective measures. All grievances related to broking and DP services are presented before the audit committee/board on a quarterly basis”.

- 2 Number of consumer complaints in respect of the following:

Category	FY 2023-'24			FY 2022-'23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy						
Advertising	Nil	Nil	N/A	Nil	Nil	N/A
Cyber-security						
Delivery of Products	458	2	N/A	287	2	N/A
Quality of Products						
Restrictive Trade Practices	Nil	Nil	N/A	Nil	Nil	N/A
Unfair Trade Practices						
Other						

- | | | |
|---|---|--|
| 3 | Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy. | Yes, A Privacy Policy has been implemented which provides support, management direction, and documents how Information Security is managed throughout Geojit; it outlines the appropriate measures through which the Company will facilitate the secure and reliable flow of information, both within the Company and externally. The policy sets out the principles and an overarching framework for Information Security. It also details the supporting policies and guidelines, which will address the aspects of security - https://www.geojit.com/termsandguidelines . |
| 4 | Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services | Not Applicable. No penalties/regulatory action has been levied or taken on the above-mentioned parameters. |
| 5 | 1. Provide the following information relating to data breaches:
a) Number of instances of data breaches
b) Percentage of data breaches involving personally identifiable information of customers
c) Impact, if any, of the data breaches | Nil |

Leadership Indicators

- | | | |
|---|--|--|
| 1 | Channels / Platforms where information on products and services of the entity can be accessed (provide web link, if available). | Geojit's website has information about all of the products it offers. The web-link for the site is https://www.geojit.com/ |
| 2 | Steps taken to inform and educate consumers about safe and responsible usage of products and/or services. | The Important Terms and Conditions provide extensive information and ensure transparency on products. The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is accessible on the Company's website.

At Geojit, we firmly believe in responsible business and we do not encourage gambling or speculative trading practices. |
| 3 | Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services | The customers are informed through Emails, Call centers, Media, Website, and SMS. |
| 4 | Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No) | Yes, we provide product information on the website over and above what is mandated as per local laws. The Company conducts customer satisfaction surveys and the same is utilized as an effective tool to understand customer requirements and to provide better services. |

Financial Statements



Independent Auditor's 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 2024, 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 material 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 2024, and its profit and other comprehensive loss, 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 judgement, 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 Auditor's Report (contd..)

Key Audit Matters (contd..)

Information Technology

The key audit matter	How the matter was addressed in our audit
<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>We have focused on user access management, change management, computer operations 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, 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 • Privileged User Access Management • 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 the Directors' report and Corporate Governance report, but does not include the financial statements and auditor's report thereon, which we obtained prior to the date of this auditor's report, and the remaining sections of the 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 and will 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 identified above 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.

Independent Auditor's Report (contd..)

Other Information (contd..)

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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 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/ loss 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 the 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 made by the Management and Board of Directors.

Independent Auditor's Report (contd..)

Auditor's Responsibilities for the Audit of the Standalone Financial Statements (contd..)

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone 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 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 auditor's 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 (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India 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 except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - 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 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. The reservation relating to the maintenance of accounts and other

Independent Auditor's Report (contd..)

Report on Other Legal and Regulatory Requirements (contd..)

matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- g. 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 Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its standalone financial statements - Refer Note 33 to the standalone financial statements.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- d. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 46(a) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly

or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 46(b) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 21 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting.

Independent Auditor's Report (contd..)**Report on Other Legal and Regulatory Requirements (contd..)**

The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

(i) In the absence of reporting of controls with respect to audit trail in the independent auditor's report in relation to controls at service organisation for accounting software used to maintain general ledger, which is operated by a third-party software service provider, we are unable to comment on whether audit trail feature of the said software was enabled at the database level and operated throughout the year for all relevant transactions recorded in the software.

(ii) The feature of recording audit trail (edit log) was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining

the books of account relating to payroll and revenue processes.

Further, we did not come across any instance of the audit trail feature being tampered with, except for (i) above for which we are unable to comment whether the audit trail feature was tampered with.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

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) of the Act which are required to be commented upon by us.

For **B S R & Associates LLP**

Chartered Accountants

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

Baby Paul

Partner

Place: Kochi

Membership No.: 218255

Date: 30 April 2024 ICAI UDIN:24218255BKFWFU5015

Annexure A to the Independent Auditor's Report

on the Standalone Financial Statements of Geojit Financial Services Limited for the year ended 31 March 2024

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (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 (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is a service company, primarily rendering stock broking services and distribution of financial products. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments, granted secured loans to companies, limited liability partnership and other parties.

Annexure A to the Independent Auditor's Report (contd..)

- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans as below:

Particulars	Guarantees	Security	Loans (₹ In lakhs)	Advances in nature of loans
Aggregate amount during the year				
Subsidiaries*	-	-	-	-
Joint ventures*	-	-	-	-
Associates*	-	-	-	-
Others*	-	-	51,441.95 **	-
Balance outstanding as at balance sheet date				
Subsidiaries*	-	-	-	-
Joint ventures*	-	-	-	-
Associates*	-	-	-	-
Others*	-	-	46,755.27	-

*As per the Companies Act, 2013

** The amount represents maximum loan outstanding during the year computed at day end rests.

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the grant of loans year are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular except for the following cases where there is no stipulation of schedule of repayment of principal and payment of interest and accordingly we are unable to comment on the regularity of repayment of principal and payment of interest:

Name of the entity	Amount (₹ in lakhs)*	Remarks
Margin Fund loan	51,441.95	Schedule of repayment of principal has not been specified.

* The amount represents maximum loan outstanding during the year computed at day end rests.

Further, the Company has not given any advance in the nature of loan to any party during the year.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in case of Margin funding loan of ₹ 51,441.95 lakhs* given to its customers, the schedule for repayment of principal and payment of interest have not been stipulated and accordingly we are unable to comment on the amount overdue for more than ninety days. Further, the Company has not given any advances in the nature of loans to any party during the year.

* The amount represents maximum loan outstanding during the year computed at day end rests.

- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis

Annexure A to the Independent Auditor's Report (contd..)

of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans to its Promoters and related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act") or other parties either repayable on demand or without specifying any terms or period of repayment except for the following loans to other parties:

Particulars	Other Parties (₹ in lakhs)
Aggregate of loans/ advances in nature of loan	
- Repayable on demand (A)	46,755.27
- Agreement does not specify any terms or period of Repayment (B)	-
Total (A+B)	46,755.27
Percentage of loans/ advances in nature of loan to the total loans	100%

- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been generally regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

Annexure A to the Independent Auditor's Report (contd..)

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Service Tax, Goods and Service Tax and Income-Tax which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	15.94	2002-03	Assistant Commissioner of Income Tax, Kochi
Income Tax Act, 1961	Income Tax	1.68	2006-07	Assistant Commissioner of Income Tax, Kochi
Income Tax Act, 1961	Income Tax & Penalty	19.60	2007-08	Assistant Commissioner of Income Tax, Kochi
Income Tax Act, 1961	Income Tax	14.18	2008-09	Assistant Commissioner of Income Tax, Kochi
Income Tax Act, 1961	Income Tax & Penalty	0.75	2009-10	Assistant Commissioner of Income Tax, Kochi
Income Tax Act, 1961	Income Tax	0.73	2015-16	Assistant Commissioner of Income Tax, Kochi
Income Tax Act, 1961	Income Tax	0.59	2016-17	Assistant Commissioner of Income Tax, Kochi
Income Tax Act, 1961	Income Tax	39.08	2017-18	Income Tax Appellate Tribunal, Kochi
Income Tax Act, 1961	Income Tax	0.32	2018-19	Assistant Commissioner of Income Tax, Kochi
Income Tax Act, 1961	Income Tax	7.01	2010-11	Commissioner of Income-tax (Appeals)
Income Tax Act, 1961	Income Tax	0.87	2011-12	Commissioner of Income-tax (Appeals)
Income Tax Act, 1961	Income Tax	10.79	2016-17	Commissioner of Income-tax (Appeals)
Finance Act, 1994	Service Tax & Penalty	10.95 (0.41)*	2009-10	Customs, Excise and Service Tax Appellate Tribunal, Bangalore
Finance Act, 1994	Service Tax & Penalty	8.13 (0.54)*	2010-11	Customs, Excise and Service Tax Appellate Tribunal, Bangalore
Finance Act, 1994	Service Tax & Penalty	5.10 (0.25)*	2012-13 to 2014-15	Customs, Excise and Service Tax Appellate Tribunal, Bangalore
Finance Act, 1994	Service Tax & Penalty	3.02 (0.20)*	April 2015 to June 2017	Commissioner of Central Excise (Appeals), Kochi
Finance Act, 1994	Service Tax & Penalty	1.76 (0.06)*	2015-16	Customs, Excise and Service Tax Appellate Tribunal, Bangalore
Finance Act, 1994	Service Tax & Penalty	55.09 (28.18)*	2006-07	Customs, Excise and Service Tax Appellate Tribunal, Bangalore
Goods and Service Tax, 2017	Goods and Service Tax	304.92	July 2017 to March 2022	High Court of Kerala
Goods and Service Tax, 2017	Goods and Service Tax	34.23 (3.11)*	2017-18	Additional Commissioner (Appeals), Cochin

*Represents the payment made under protest

Annexure A to the Independent Auditor's Report (contd..)

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate or joint venture as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate companies (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of 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. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

Annexure A to the Independent Auditor's Report (contd..)

- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and

management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in other sections of the Annual report is expected to be made available to us after the date of this auditor's report.

- (xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.
- (b) In respect of ongoing projects, the Company has transferred the unspent amount to a special account within a period of 30 days from the end of the financial year in compliance with Section 135(6) of the said Act.

For **B S R & Associates LLP**

Chartered Accountants

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

Baby Paul

Partner

Place: Kochi

Membership No.: 218255

Date: 30 April 2024 ICAI UDIN:24218255BKFWFU5015

Annexure B to the Independent Auditor's Report

on the standalone financial statements of Geojit Financial Services Limited for the year ended 31 March 2024

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 Act

(Referred to in paragraph 2(A)(g) 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 2024 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 2024, 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 and Board of Directors' Responsibilities 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 Act.

Auditor's 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 Auditor's Report (contd..)**Meaning of Internal Financial Controls with Reference to Financial Statements (contd..)**

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 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to 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

Baby Paul

Partner

Place: Kochi

Membership No.: 218255

Date: 30 April 2024 ICAI UDIN:24218255BKFWFU5015

Standalone Balance Sheet

as at 31 March 2024

(All amounts in Indian Rupees lakhs)

	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Financial assets			
a) Cash and cash equivalents	3	14,449.26	7,372.74
b) Bank balance other than (a) above	4	71,726.20	46,875.16
c) Trade receivables	5	11,227.14	9,679.16
d) Loans	6	46,755.27	24,749.25
e) Investments	7	1,826.68	1,749.90
f) Other financial assets	8	14,288.07	5,771.29
		160,272.62	96,197.50
Non-financial assets			
a) Current tax assets (net)	35	717.63	1,699.00
b) Deferred tax assets (net)	35	770.00	704.07
c) Investment property	9	115.16	90.78
d) Property, plant and equipment	10	4,354.21	4,442.38
e) Right-of-use assets	38	4,802.18	3,725.46
f) Capital work in progress	11	7.05	-
g) Intangible assets under development	12	302.54	450.74
h) Other intangible assets	13	1,661.52	1,313.85
i) Other non-financial assets	14	1,474.67	1,297.65
		14,204.96	13,723.93
Total assets		174,477.58	109,921.43
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
a) Trade payables	15		
i. Total outstanding dues of micro and small enterprises		38.60	21.39
ii. Total outstanding dues of creditors other than micro and small enterprises		4,656.36	1,802.21
b) Borrowings	16	31,247.41	7,751.62
c) Lease liabilities	38	4,606.16	3,490.12
d) Other financial liabilities	17	64,079.46	37,053.36
		104,627.99	50,118.70
Non-financial liabilities			
a) Provisions	18	261.42	230.68
b) Other non-financial liabilities	19	1,723.82	1,509.91
		1,985.24	1,740.59
EQUITY			
a) Equity share capital	20	2,391.44	2,390.93
b) Other equity	21	65,472.91	55,671.21
		67,864.35	58,062.14
Total liabilities and equity		174,477.58	109,921.43

Material accounting policies

2

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

for and on behalf of the Board of Directors of

for **B S R & Associates LLP**

Geojit Financial Services Limited

Chartered Accountants

CIN : L67120KL1994PLC008403

Firm registration number: 116231W/W-100024

Baby Paul

Partner

Membership No. 218255

C. J. George

Managing Director

DIN : 00003132

A. Balakrishnan

Executive Director

DIN : 00050016

Mini Nair

Chief Financial Officer

Liju K. Johnson

Company Secretary

Membership No. A21438

Kochi

30 April 2024

Kochi

30 April 2024

Standalone Statement of Profit and Loss

for the year ended 31 March 2024

(All amounts in Indian Rupees lakhs)

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
1 Revenue from operations			
Interest income	22	9,600.05	7,180.99
Dividend income		323.22	486.91
Rental income		54.96	43.34
Fee and commission income	23	48,734.66	34,151.48
Net gain on fair value changes	24	89.01	33.27
Others	25	121.41	55.83
Total revenue from operations		58,923.31	41,951.82
2 Other income	26	1,031.21	827.32
3 Total income (1+2)		59,954.52	42,779.14
4 Expenses			
Finance costs	27	1,583.41	803.19
Fee and commission expense	28	8,891.88	6,256.40
Impairment of financial instruments	29	18.58	256.17
Employee benefit expenses	30	20,725.96	14,743.85
Depreciation, amortisation and impairment	31	2,773.95	2,769.87
Other expenses	32	8,085.00	6,871.16
Total expenses		42,078.78	31,700.64
5 Profit before tax (3-4)		17,875.74	11,078.50
6 Tax expense			
Current tax	35	4,538.37	2,252.69
Deferred tax benefit		(56.26)	(130.14)
Total tax expenses		4,482.11	2,122.55
7 Profit for the year (5-6)		13,393.63	8,955.95
8 Other comprehensive income/ (loss)			
Items that will not be reclassified to profit or loss			
i) Remeasurement of post employment benefit obligations		(38.43)	(12.38)
ii) Income tax (charge)/ credit relating to these items		9.67	3.12
Total other comprehensive income/ (loss)		(28.76)	(9.26)
9 Total comprehensive income (7+8)		13,364.87	8,946.69
10 Earnings per equity share (face value ₹ 1/- per equity share)	34		
Basic (Rupees)		5.60	3.75
Diluted (Rupees)		5.60	3.75

Material accounting policies

2

The accompanying notes 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

Baby Paul

Partner

Membership No. 218255

for and on behalf of the Board of Directors of

Geojit Financial Services Limited

CIN : L67120KL1994PLC008403

C. J. George

Managing Director

DIN : 00003132

A. Balakrishnan

Executive Director

DIN : 00050016

Mini Nair

Chief Financial Officer

Liju K. Johnson

Company Secretary

Membership No. A21438

Kochi

30 April 2024

Kochi

30 April 2024

Standalone Statement of Changes in Equity

for the year ended 31 March 2024

A. Equity share capital

(All amounts in Indian Rupees lakhs)

Particulars	Note	Amount
Issued, subscribed and fully paid up:		2,389.97
Balance as at 1 April 2022	20	2,390.93
Changes in equity share capital during the year - fresh allotment of shares		0.96
Balance at the end of 31 March 2023	20	2,391.44
Changes in equity share capital during the year - fresh allotment of shares		0.51
Balance at the end of 31 March 2024		2,391.44

B. Other equity (Refer note 21)

(All amounts in Indian Rupees lakhs)

Particulars	Share application money pending allotment	Securities premium	Share options outstanding account	Reserves and surplus			Other comprehensive income (OCI)	Total
				General reserve	Retained earnings	Capital reserve		
Balance as at 1 April 2022	0.64	21,475.36	174.74	4,000.87	27,871.81	333.45	-	53,856.87
Profit for the year	-	-	-	-	8,955.95	-	-	8,955.95
Other comprehensive income/ (loss)	-	-	-	-	-	-	(9.26)	(9.26)
Total comprehensive income for the year	-	-	-	-	8,955.95	-	(9.26)	8,946.69
Dividend paid on equity shares (including tax thereon)	-	-	-	-	(7,171.97)	-	-	(7,171.97)
Securities premium on exercise of ESOP	-	36.97	-	-	-	-	-	36.97
Share based payments expense	-	-	3.29	-	-	-	-	3.29
Transfer from share options outstanding account (towards options lapsed after vesting)	-	-	(116.81)	-	116.81	-	-	-
Transfer from share options outstanding account (on exercise of ESOP)	-	11.83	(11.83)	-	-	-	-	-
Share application money received during the year	37.29	-	-	-	-	-	-	37.29
Share application money pending allotment transferred	(37.93)	-	-	-	-	-	-	(37.93)
Transfer to retained earnings	-	-	-	-	(9.26)	-	9.26	-
Balance as at 31 March 2023	-	21,524.16	49.39	4,000.87	29,763.34	333.45	-	55,671.21
Profit for the year	-	-	-	-	13,393.63	-	-	13,393.63
Other comprehensive income/ (loss)	-	-	-	-	-	-	(28.76)	(28.76)
Total comprehensive income for the year	-	-	-	-	13,393.63	-	(28.76)	13,364.87

Standalone Statement of Changes in Equity (contd..)

for the year ended 31 March 2024

B. Other equity (contd..) (Refer note 21)

(All amounts in Indian Rupees lakhs)

Particulars	Reserves and surplus				Other comprehensive income (OCI)	Total	
	Share application money pending allotment	Securities premium	Share options outstanding account	General reserve			Retained earnings
Dividend paid on equity shares (including tax thereon)	-	-	-	-	(3,586.42)	-	(3,586.42)
Securities premium on exercise of ESOP	-	19.47	-	-	-	-	19.47
Share based payments expense	-	-	3.78	-	-	-	3.78
Transfer from share options outstanding account (towards options lapsed after vesting)	-	-	(12.07)	-	12.07	-	-
Transfer from share options outstanding account (on exercise of ESOP)	-	6.76	(6.76)	-	-	-	-
Share application money received during the year	19.98	-	-	-	-	-	19.98
Share application money pending allotment transferred	(19.98)	-	-	-	-	-	(19.98)
Transfer to retained earnings	-	-	-	-	(28.76)	-	28.76
Balance as at 31 March 2024	-	21,550.39	34.34	4,000.87	39,553.86	333.45	65,472.91

Material accounting policies (Refer note 2)

The accompanying notes 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

Baby Paul
Partner
Membership No. 218255

Kochi
30 April 2024

for and on behalf of the Board of Directors of

Geojit Financial Services Limited
CIN : L67120KL1994PLC008403

C. J. George
Managing Director
DIN : 00003132

Mini Nair
Chief Financial Officer

A. Balakrishnan
Executive Director
DIN : 00050016

Liju K. Johnson
Company Secretary
Membership No. A21438
Kochi
30 April 2024

Standalone statement of cash flows

for the year ended 31 March 2024

(All amounts in Indian Rupees lakhs)

	Year ended 31 March 2024	Year ended 31 March 2023
Cash flow from operating activities		
Profit before tax	17,875.74	11,078.50
Adjustments for		
Depreciation, amortisation and impairment	2,773.95	2,769.87
Share based payments expense	3.79	3.29
Finance costs	1,583.41	803.19
Dividend income	(323.22)	(486.91)
Net gain on fair value changes	(89.01)	(33.27)
Net (profit)/ loss on sale/ disposal of property, plant and equipment	(22.06)	17.30
Impairment loss on financial instruments	18.58	256.17
Impairment loss on non-financial assets	-	0.76
Unclaimed liabilities written back	(8.72)	(0.64)
	21,812.46	14,408.26
Adjustments for changes in working capital		
(Increase) in loans	(22,006.01)	(3,084.20)
(Increase)/ decrease in other financial assets	(8,608.90)	467.17
(Increase) in other non-financial assets	(206.18)	(245.66)
(Increase)/ decrease in trade receivables	(1,566.56)	2,448.84
Increase/ (decrease) in provisions and other liabilities	27,255.80	(16,198.77)
Increase/ (decrease) in trade payables	2,860.77	(94.03)
(Increase)/ decrease in other bank balances	(24,851.04)	9,321.43
Cash generated from/ (used in) operations	(5,309.66)	7,023.04
Less : Income taxes paid (net of refunds)	(3,590.67)	(2,975.56)
Net cash from/ (used in) operating activities (A)	(8,900.33)	4,047.48
Cash flows from investing activities		
Purchase of property, plant and equipment, capital work in progress, intangible assets under development and other intangible assets	(1,704.96)	(2,196.22)
Proceeds from sale of property, plant and equipment	30.45	19.14
Investment in subsidiaries	(76.79)	(200.00)
Purchase of investments	(33,298.34)	(26,198.75)
Disposal proceeds of investments	33,387.35	26,292.56
Dividend received	323.22	486.91
Net cash used in investing activities (B)	(1,339.07)	(1,796.36)

Standalone statement of cash flows (contd..)

for the year ended 31 March 2024

(All amounts in Indian Rupees lakhs)

	Year ended 31 March 2024	Year ended 31 March 2023
Cash flows from financing activities		
Proceeds from issue of equity share capital	19.98	37.29
Dividends paid (including amount transferred to IEPF)	(3,589.97)	(7,181.62)
Interest paid on lease liabilities	(371.28)	(313.44)
Repayment of lease liabilities	(1,079.45)	(1,020.17)
Borrowings availed (net)	23,495.79	2,926.39
Finance costs paid	(1,159.15)	(463.48)
Net cash from/ (used in) financing activities (C)	17,315.92	(6,015.03)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	7,076.52	(3,763.91)
Cash and cash equivalents at the beginning of the year	7,372.74	11,136.65
Cash and cash equivalents at end of the year	14,449.26	7,372.74
Components of cash and cash equivalents		
Cash on hand	-	0.03
Balances with banks in current accounts	10,947.31	7,372.71
Balances with banks in deposit accounts (with original maturity less than 3 months)	3,501.95	-
Total cash and cash equivalents (Refer note 3)	14,449.26	7,372.74

Material accounting policies (Refer note 2)

The accompanying notes 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

Baby Paul

Partner

Membership No. 218255

Kochi

30 April 2024

for and on behalf of the Board of Directors of

Geojit Financial Services Limited

CIN : L67120KL1994PLC008403

C. J. George

Managing Director

DIN : 00003132

Mini Nair

Chief Financial Officer

A. Balakrishnan

Executive Director

DIN : 00050016

Liju K. Johnson

Company Secretary

Membership No. A21438

Kochi

30 April 2024

Notes

forming part of the standalone financial statements

1 Corporate information

Geojit Financial Services Limited ('the Company') is a public company domiciled in India, with its registered office situated at 11th Floor, 34/659-P, Civil Line Road, Padivattom, Kochi - 682024, Kerala, India. The Company has been incorporated under the provisions of the Indian Companies Act. 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 the National Stock Exchange (NSE) and BSE Limited in India.

2 Material accounting policies

(i) Basis of preparation

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

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 2024 are being approved for issue in accordance with a resolution of the directors on 30 April 2024.

(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 38 - 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 2024 is included in the following notes:

Notes

forming part of the standalone financial statements

- Note 5 and 6 - Expected credit loss allowance for trade receivables and loans: key assumption in determining the average loss rate
- Note 10 and 13 - Measurement of useful life and residual value of property, plant and equipment and intangible assets
- Note 33 - Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources
- Note 35 - Recognition of deferred tax asset: availability of future taxable profit against which tax losses carried forward can be used
- Note 37 - Measurement of defined benefit obligations: key actuarial assumptions
- Level 1: The investments included in Level 1 of fair value hierarchy have been valued using quoted prices for instruments in an active market.
- Level 2: The investments included in Level 2 of fair value hierarchy have been valued using valuation techniques based on observable market data.
- Level 3: 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.

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

(iii) Basis of measurement

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

Items	Measurement basis
Investments other than in joint venture, associate and subsidiaries	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.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

(v) Revenue and Other income

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

Notes

forming part of the standalone financial statements

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 time when the performance obligation is satisfied. In case of continuing services, the same is recognised over a period of time.

d) Interest income

Interest income is recognised using the effective interest rate method.

e) Dividend income and others

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. Marketing support income is recognised as income when performance obligation is satisfied as per the terms of agreement.

(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.

The cost of property, plant and equipment as at 1 April 2018, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

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

Notes

forming part of the standalone financial statements

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
Plant and machinery	15 years
Electrical installation *	5 years
Office equipments	5 years
Furniture and fixtures	10 years
Furniture and fixtures on leasehold premises *	5 years
Vehicles *	5 years
Computers and accessories	3 years
Computers and accessories - Data centre equipments *	5 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 recognised where it is probable that the future economic benefit attributable to the assets will flow to the Company and its cost can be reliably measured. Expenditure incurred on acquisition / development of intangible assets which are not put/ ready to use at the reporting date is disclosed under intangible assets under development. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Development expenditure on software is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise it is recognised in the profit or loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortisation and any accumulated impairment losses.

The cost of other intangible assets as at 1 April 2018, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

Computer softwares are amortised under straight-line method over the estimated useful life of 5 years or 3 years or license period whichever is lower. Client acquisition is amortised under straight-line method over an estimated useful life of 5 years. The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern, if any.

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.

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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, associate and joint venture

Investment in subsidiaries, associate and joint venture is 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 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:

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- 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 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. The Company has followed simplified approach for measurement of expected credit loss in case of receivables and loans.

e) Offsetting:

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Derecognition

Financial assets

The Company derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:

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- a) substantially all of the risks and rewards of ownership of the financial asset are transferred; or
- b) the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Presentation of allowance for expected credit loss (ECL) in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Company

has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(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

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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, 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.

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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 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 Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased. 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

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reflects the lessee exercising an option to terminate the lease.

The lease liability is subsequently remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease payments associated with leases, that have a lease term of 12 months or less, 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. 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.

Current and deferred tax are recognised as an expense or income in the standalone statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in OCI or directly in equity.

(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,

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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.

(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: Contingent asset is not recognised in standalone financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

(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

As on the date of release of these financial statements, MCA has not issued any standards/ amendments to accounting standards which are effective from 1 April 2024.

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3 Cash and cash equivalents

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Cash-on-hand	-	0.03
Balances with banks in current account		
Clients	9,981.00	5,765.64
Others	966.31	1,607.07
Balances with banks in deposit accounts (with original maturity less than 3 months)	3,501.95	-
	14,449.26	7,372.74

4 Other bank balances

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Deposits account	101.86	218.68
Earmarked accounts		
Deposits account (Refer note (a) below)	71,546.23	46,574.82
Unpaid dividend account	78.11	81.66
	71,726.20	46,875.16
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	5,407.43	5,422.04
Pledged with banks for availing overdraft facility. The balance outstanding in the overdraft facility against the pledge as at the balance sheet date is ₹ 5,009.19 lakhs (31 March 2023: ₹ Nil)	17,057.69	6,682.04
Given to stock exchanges / clearing corporation as security margin	49,023.88	34,381.95
Pledged with banks for availing other bank guarantees facility	56.60	88.16
Deposited in banks against unsettled client balances	0.63	0.63
	71,546.23	46,574.82
b) Balance with banks in earmarked deposit accounts include fixed deposits which have an original maturity of more than 12 months.	22,819.63	22,972.69

5 Trade receivables

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Receivable considered good - secured	8,454.16	7,993.75
Receivable considered good - unsecured	2,772.98	1,685.41
Receivable - credit impaired	890.28	887.46
	12,117.42	10,566.62
Less : Impairment loss allowance	(890.28)	(887.46)
	11,227.14	9,679.16

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5 Trade receivables (contd..)

Trade receivables ageing schedule

(All amounts in Indian Rupees lakhs)

As at 31 March 2024	Not due	Less than 6 months - 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	3,237.58	4,578.15	434.73	613.31	555.36	1,808.01	11,227.14
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	113.61	82.60	124.83	123.72	445.52	890.28
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
	3,237.58	4,691.76	517.33	738.14	679.08	2,253.53	12,117.42

(All amounts in Indian Rupees lakhs)

As at 31 March 2023	Not due	Less than 6 months - 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	1,269.61	5,083.88	707.47	571.19	411.01	1,636.00	9,679.16
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	126.62	86.41	110.63	146.26	417.54	887.46
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
	1,269.61	5,210.50	793.88	681.82	557.27	2,053.54	10,566.62

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6 Loans

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
At amortised cost		
<i>Secured, considered good</i>		
Loans and advances to clients*	46,755.27	24,749.12
<i>Unsecured, considered good</i>		
Loans and advances to related parties	-	0.13
<i>Unsecured, considered doubtful</i>		
Loans and advances to others - credit impaired	11.97	11.97
	46,767.24	24,761.22
Less : Impairment loss allowance	(11.97)	(11.97)
	46,755.27	24,749.25

Note:

* Loans and advances to clients are in the nature of margin funding loans repayable on demand provided to clients in India based on the agreements entered into by the Company and the clients. These are secured by pledge on the shares purchased by utilising the loan and collateral securities provided by the clients.

7 Investments

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
<i>At amortised cost</i>		
Investment in equity instruments (unquoted)		
Wholly owned subsidiaries		
Geojit Techloan Private Limited 2,050,000 (31 March 2023: 2,050,000) equity shares of ₹ 10/- each, fully paid-up	205.00	205.00
Geojit IFSC Limited 2,000,000 (31 March 2023: 2,000,000) equity shares of ₹ 10/- each, fully paid-up	200.00	200.00
Geojit Investments Limited 300,000 (31 March 2023: 100,000, subscribed and not paid-up) equity shares of ₹ 10/- each, fully paid-up	30.00	-
Other subsidiaries		
Geojit Credits Private Limited 604,456,431 (31 March 2023: 604,456,431) equity shares of ₹ 2/- each, fully paid-up	12,168.87	12,168.87
Less: Impairment in investments	(11,673.44)	(11,673.44)
Net	495.43	495.43
Qurum Business Group Geojit Securities LLC, Oman 148,920 (31 March 2023: 127,500) equity shares of Omani Riyal 1/- each, fully paid-up	235.08	188.30
Geojit Technologies Private Limited 750,000 (31 March 2023: 750,000) equity shares of ₹ 10/- each, fully paid-up	163.45	163.45

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7 Investments (contd..)

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Joint ventures		
Barjeel Geojit Financial Services LLC, United Arab Emirates 1,500 (31 March 2023: 1,500) equity shares of Arab Emirates Dirham 1,000/- each, fully paid-up	191.39	191.39
Associate		
BBK Geojit Business Consultancy and Information KSC(C) (formerly known as 'BBK Geojit Securities KSC') 1,500,000 (31 March 2023: 1,500,000) equity shares of Kuwaiti Dinar 0.10/- each, fully paid-up	265.50	265.50
	1,785.85	1,709.07
Others		
<i>Fair valued through profit or loss (FVTPL)</i>		
Investment in equity instruments (unquoted)		
Aloula Geojit Capital Company, Saudi Arabia 1,400,000 (31 March 2023: 1,400,000) equity shares of Saudi Riyals (SR) 10/- each, fully paid-up	3,019.90	3,019.90
Less: Impairment in investments	(3,019.90)	(3,019.90)
Net	-	-
Muvattupuzha Co-operative Super Speciality Hospital Limited 400 (31 March 2023: 400) 'C' class shares of ₹ 500/- each, fully paid-up	2.00	2.00
Kerala Infrastructure Fund Management Limited 388,310 (31 March 2023: 388,310) equity shares of ₹ 10/- each, fully paid-up	38.83	38.83
	40.83	40.83
	1,826.68	1,749.90
Aggregate book value of unquoted investments (net of provisions)	1,826.68	1,749.90
Aggregate book value of quoted investments	-	-

8 Other financial assets

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
<i>Unsecured, considered good</i>		
Deposits and margins given to stock exchanges / depositories / clearing corporation	6,996.34	1,087.89
Security deposits	706.64	697.88
Receivable from stock exchanges	6,491.75	3,923.26
Dues from related parties	42.23	-
Advances to employees	51.11	62.26
<i>Unsecured, considered doubtful</i>		
Advances to employees	22.59	22.59
Rent and other deposits	25.34	26.86
	14,336.00	5,820.74
Less: Impairment loss allowance	(47.93)	(49.45)
	14,288.07	5,771.29

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9 Investment property

A Reconciliation of carrying amount

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Cost (gross carrying amount)		
Opening balance (Deemed cost)	105.49	104.03
Transfer to property, plant and equipment	(5.81)	-
Transfer from property, plant and equipment	32.94	1.46
Closing balance	132.62	105.49
Accumulated depreciation		
Opening balance	14.71	11.72
Depreciation	3.58	2.99
Depreciation on disposals	(0.83)	-
Closing balance	17.46	14.71
Net carrying amounts	115.16	90.78

Net block include buildings of ₹ 115.16 lakhs (31 March 2023: ₹ 90.78 lakhs) mortgaged with Axis Bank Limited as security for credit limits availed.

Fair value	266.96	214.17
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B Information regarding income and expenditure of investment property

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Income		
Rental income	54.96	43.34
Expense		
Property tax	1.41	0.98
Depreciation	3.58	2.99
Total expense	4.99	3.97
Gain arising from investment property before indirect expenses	49.97	39.37

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 a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

(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.

Notes

forming part of the standalone financial statements

10 Property, plant and equipment

(All amounts in Indian Rupees lakhs)

Particulars	Land- Freehold	Buildings	Plant and machinery	Electrical installation	Office equipments	Furniture & fixtures	Vehicles	Computers	Leasehold improvements	Total
Cost as at 1 April 2022	684.25	1,393.44	629.01	33.51	835.13	819.86	431.86	2,540.41	1,202.90	8,570.37
Additions	-	19.43	-	12.11	156.51	174.51	42.98	250.73	393.72	1,049.99
Disposals/ reclassifications	-	-	-	(0.96)	(101.32)	(31.12)	(44.81)	(101.00)	(46.26)	(325.47)
Cost as at 31 March 2023	684.25	1,412.87	629.01	44.66	890.32	963.25	430.03	2,690.14	1,550.36	9,294.89
Additions / reclassifications	-	(32.94)	-	10.88	136.82	170.65	176.48	164.19	372.33	998.41
Disposals/ reclassifications	-	5.81	-	(1.73)	(180.19)	(50.60)	(66.34)	(203.84)	(174.60)	(671.49)
Cost as at 31 March 2024	684.25	1,385.74	629.01	53.81	846.95	1,083.30	540.17	2,650.49	1,748.09	9,621.81
Accumulated depreciation										
As at 1 April 2022	-	157.78	254.66	18.52	532.08	544.06	177.08	1,644.62	685.77	4,014.57
Charge for the year	-	40.23	64.04	7.36	155.05	140.32	74.32	389.83	257.13	1,128.28
Disposals	-	-	-	(0.70)	(76.06)	(28.00)	(44.69)	(100.98)	(39.91)	(290.34)
As at 31 March 2023	-	198.01	318.70	25.18	611.07	656.38	206.71	1,933.47	902.99	4,852.51
Charge for the year	-	39.96	64.04	8.04	116.79	125.22	91.43	355.07	282.65	1,083.20
Disposals / reclassifications	-	0.83	-	(1.63)	(176.64)	(49.34)	(66.34)	(201.46)	(173.53)	(668.11)
As at 31 March 2024	-	238.80	382.74	31.59	551.22	732.26	231.80	2,087.08	1,012.11	5,267.60
Net block										
As at 31 March 2023	684.25	1,214.86	310.31	19.48	279.25	306.87	223.32	756.67	647.37	4,442.38
As at 31 March 2024	684.25	1,146.94	246.27	22.22	295.73	351.04	308.37	563.41	735.98	4,354.21

Net block include land and buildings of ₹ 1,824.37 lakhs (31 March 2023: ₹ 1,892.29 lakhs) mortgaged with Axis Bank Limited as security for credit limits availed.

Buildings amounting to ₹ 32.94 lakhs which was classified as 'Property, plant and equipment' in the earlier years has been reclassified to 'Investment property' in the current year as the Company has rented out additional space to its subsidiaries.

Notes

forming part of the standalone financial statements

11 Capital work in progress

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	-	-
Additions during the year	7.05	-
Capitalised during the year	-	-
Closing balance	7.05	-
a) Projects in progress		
- Less than 1 year	7.05	-
- 1-2 years	-	-
- 2-3 years	-	-
- More than 3 years	-	-
	7.05	-
b) Projects temporarily suspended	-	-
	7.05	-

Note:

The Company does not have any projects where its cost has exceeded its original budget value.

12 Intangible assets under development

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	450.74	-
Additions during the year	322.79	450.74
Capitalised during the year	(397.05)	-
Expensed off during the year	(73.94)	-
Closing balance	302.54	450.74
a) Projects in progress		
- Less than 1 year	247.99	450.74
- 1-2 years	54.55	-
- 2-3 years	-	-
- More than 3 years	-	-
	302.54	450.74
b) Projects temporarily suspended	-	-
	302.54	450.74

Note:

The Company does not have any projects where its cost has exceeded its original budget value.

Notes

forming part of the standalone financial statements

13 Other intangible assets

(All amounts in Indian Rupees lakhs)

Particulars	Computer software	Client acquisition	Total
Cost as at 1 April 2022	1,619.49	716.34	2,335.83
Additions	973.75	-	973.75
Disposals	(359.56)	-	(359.56)
Cost as at 31 March 2023	2,233.68	716.34	2,950.02
Additions	823.96	-	823.96
Disposals	(77.09)	-	(77.09)
Cost as at 31 March 2024	2,980.55	716.34	3,696.89
Accumulated amortisation			
As at 1 April 2022	942.04	538.14	1,480.18
Charge for the year	370.98	143.27	514.25
Disposals	(358.26)	-	(358.26)
As at 31 March 2023	954.76	681.41	1,636.17
Charge for the year	441.36	34.93	476.29
Disposals	(77.09)	-	(77.09)
As at 31 March 2024	1,319.03	716.34	2,035.37
Net block			
As at 31 March 2023	1,278.92	34.93	1,313.85
As at 31 March 2024	1,661.52	-	1,661.52

14 Other non-financial assets

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
<i>Unsecured, considered good</i>		
Capital advance	144.89	174.04
Prepaid expenses	1,050.97	654.36
Other advances	149.10	305.93
Balances with government authorities	129.71	163.32
<i>Unsecured, considered doubtful</i>		
Other advances	-	5.25
	1,474.67	1,302.90
Less: Impairment loss allowance	-	(5.25)
	1,474.67	1,297.65

Notes

forming part of the standalone financial statements

15 Trade payables

(All amounts in Indian Rupees lakhs)

Particulars	As at	As at
	31 March 2024	31 March 2023
a. Total outstanding dues of micro and small enterprises	38.60	21.39
b. Total outstanding dues of creditors other than micro and small enterprises	4,656.36	1,802.21
	4,694.96	1,823.60
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.	38.60	21.39
(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.	-	-

Ageing of trade payables as follows:

(All amounts in Indian Rupees lakhs)

As at 31 March 2024	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	38.60	-	-	-	38.60
(ii) Others	-	2,145.82	9.60	19.91	32.20	2,207.53
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled dues	2,448.83	-	-	-	-	2,448.83
	2,448.83	2,184.42	9.60	19.91	32.20	4,694.96

Notes

forming part of the standalone financial statements

15 Trade payables (contd..)

Ageing of trade payables as follows: (contd..)

(All amounts in Indian Rupees lakhs)

As at 31 March 2023	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	21.39	-	-	-	21.39
(ii) Others	-	878.07	27.74	13.27	15.49	934.57
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled dues	867.64	-	-	-	-	867.64
	867.64	899.46	27.74	13.27	15.49	1,823.60

16 Borrowings

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
<i>Secured, repayable on demand (at amortised cost)</i>		
Overdraft from banks (Refer note i)	22,724.02	7,751.62
From financial institutions (Refer note ii)	8,523.39	-
	31,247.41	7,751.62
i) Overdraft from banks include:		
- Secured by lien against fixed deposits of a subsidiary	17,214.27	7,751.62
- Secured by lien against Company's own fixed deposits	5,009.19	-
- Secured by lien against Company's immovable property	500.56	-
	22,724.02	7,751.62
ii) Loans from financial institutions include:		
- Secured by lien against Company's margin funding loans	8,523.39	-
	8,523.39	-

The Company has also availed credit facilities secured by trade receivables which has not been utilised as at the year end.

Borrowings from banks / financial institutions carries interest rates from 6.85% to 10.65% per annum.

The Company has utilised the loans for the purpose for which it was availed.

The Company has complied with the requirement of filing of quarterly returns or statements of trade receivables with the bank or financial institutions, wherever applicable, and these returns were in agreement with the books of accounts for the quarters during the year ended 31 March 2024 and year ended 31 March 2023.

Notes

forming part of the standalone financial statements

16 Borrowings (contd.)

Reconciliation of movements of liabilities to cash flows arising from financing activities

(All amounts in Indian Rupees lakhs)

Particulars	Bank overdrafts	Borrowings from Financial institutions	Lease liabilities	Total
Balance as at 1 April 2023	7,751.62	-	3,490.12	11,241.74
<i>Changes from financing cash flows</i>				
Interest paid on lease liabilities	-	-	(371.28)	(371.28)
Repayment of lease liabilities	-	-	(1,079.45)	(1,079.45)
Borrowings availed (net)	14,972.40	8,523.39	-	23,495.79
Total changes from financing cash flows	14,972.40	8,523.39	(1,450.73)	22,045.06
<i>Other changes (liability-related)</i>				
Lease liability on Right-of-use asset recognised during the year	-	-	2,195.49	2,195.49
Finance cost accrued during the year	-	-	371.28	371.28
Total liability-related other changes	-	-	2,566.77	2,566.77
Balance as at 31 March 2024	22,724.02	8,523.39	4,606.16	35,853.57

(All amounts in Indian Rupees lakhs)

Particulars	Bank overdrafts	Borrowings from Financial institutions	Lease liabilities	Total
Balance as at 1 April 2022	4,825.23	-	2,903.11	7,728.34
<i>Changes from financing cash flows</i>				
Interest paid on lease liabilities	-	-	(313.44)	(313.44)
Repayment of lease liabilities	-	-	(1,020.17)	(1,020.17)
Borrowings availed (net)	2,926.39	-	-	2,926.39
Total changes from financing cash flows	2,926.39	-	(1,333.61)	1,592.78
<i>Other changes (liability-related)</i>				
Lease liability on Right-of-use asset recognised during the year	-	-	1,607.18	1,607.18
Finance cost accrued during the year	-	-	313.44	313.44
Total liability-related other changes	-	-	1,920.62	1,920.62
Balance as at 31 March 2023	7,751.62	-	3,490.12	11,241.74

Notes

forming part of the standalone financial statements

17 Other financial liabilities

(All amounts in Indian Rupees lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Client balances	59,959.51	33,947.52
Unclaimed dividends	78.11	81.66
Security deposits from business associates	73.31	83.64
Rent deposits	13.00	14.00
Payables to stock exchanges	56.13	1.90
Accrued salaries and benefits	3,557.10	2,562.39
Dues to creditors for capital goods	342.30	362.25
	64,079.46	37,053.36

18 Provisions

(All amounts in Indian Rupees lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Provision for employee benefits		
Gratuity	66.34	67.85
Compensated absences	195.08	162.83
	261.42	230.68

19 Other non-financial liabilities

(All amounts in Indian Rupees lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Statutory dues payable	1,007.83	721.00
Unearned income	715.99	788.91
	1,723.82	1,509.91

20 Equity share capital

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Authorised:				
Equity shares of ₹ 1 each	630,500,000	6,305.00	630,500,000	6,305.00
	630,500,000	6,305.00	630,500,000	6,305.00
Issued, subscribed and fully paid-up:				
Equity shares of ₹ 1 each	239,144,482	2,391.44	239,092,702	2,390.93
	239,144,482	2,391.44	239,092,702	2,390.93

Notes

forming part of the standalone financial statements

20 Equity share capital (contd..)

(a) Reconciliation of number of equity shares subscribed

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	239,092,702	2,390.93	238,996,515	2,389.97
Add: Issued during the year	51,780	0.51	96,187	0.96
Balance at the end of the year	239,144,482	2,391.44	239,092,702	2,390.93

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

Class of shares / name of the shareholder	As at 31 March 2024		As at 31 March 2023	
	No of shares	% of holding	No of shares	% of holding
Equity shares of ₹ 1 each				
BNP Paribas SA	58,980,544	24.66	58,997,662	24.68
C. J. George	43,313,236	18.11	43,313,236	18.12
Kerala State Industrial Development Corporation	20,000,000	8.36	20,000,000	8.36
Rekha Rakesh Jhunjunwala	17,437,500	7.29	20,037,500	8.38

(c) Shares held by promoters at the end of the year

Class of shares / name of the shareholder	As at 31 March 2024		As at 31 March 2023		% change
	No of shares	% of holding	No of shares	% of holding	
Equity shares of ₹ 1 each					
BNP Paribas SA	58,980,544	24.66	58,997,662	24.68	(0.03%)
C. J. George	43,313,236	18.11	43,313,236	18.12	-
Kerala State Industrial Development Corporation	20,000,000	8.36	20,000,000	8.36	-
Jones George	3,100,000	1.30	3,100,000	1.30	-
Jyothis Abraham George	3,100,000	1.30	3,100,000	1.30	-
BNP Paribas India Holdings Pvt. Ltd	1,873,650	0.78	1,873,650	0.78	-
Lazar M A	40,000	0.02	40,000	0.02	-
Sara Macheril George	40,000	0.02	40,000	0.02	-
Eldho Abraham	39,500	0.02	39,500	0.02	-
Binoy Abraham	30,000	0.01	30,000	0.01	-
Emali Rajan	25,000	0.01	25,000	0.01	-
Sally Sampath	5,000	-	5,000	0.00	-
Susan Raju	3,000	-	3,000	0.00	-
Saramma Thomas	-	-	1,200	0.00	(100.00%)
	130,549,930	54.59	130,568,248	54.61	(0.01%)

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20 Equity share capital (contd..)

(c) Shares held by promoters at the end of the year (contd..)

Class of shares / name of the shareholder	As at 31 March 2023		As at 31 March 2022		% change
	No of shares	% of holding	No of shares	% of holding	
Equity shares of ₹ 1 each					
BNP Paribas SA	58,997,662	24.68	73,351,480	30.69	(19.57%)
C. J. George	43,313,236	18.12	43,313,236	18.12	-
Kerala State Industrial Development Corporation	20,000,000	8.36	20,000,000	8.37	-
Jones George	3,100,000	1.30	3,100,000	1.30	-
Jyothis Abraham George	3,100,000	1.30	3,100,000	1.30	-
BNP Paribas India Holdings Pvt. Ltd	1,873,650	0.78	1,873,650	0.78	-
Lazar M A	40,000	0.02	40,000	0.02	-
Sara Macheril George	40,000	0.02	40,000	0.02	-
Eldho Abraham	39,500	0.02	39,500	0.02	-
Binoy Abraham	30,000	0.01	30,000	0.01	-
Emali Rajan	25,000	0.01	25,000	0.01	-
Sally Sampath	5,000	0.00	5,000	0.00	-
Susan Raju	3,000	0.00	3,000	0.00	-
Saramma Thomas	1,200	0.00	1,200	0.00	-
	130,568,248	54.61	144,922,066	60.64	(9.90%)

(d) 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.

(e) As at 31 March 2024, 157,659 equity shares (31 March 2023: 305,913 equity shares) of ₹ 1/- each are reserved towards outstanding employee stock options granted. (Refer note 36)

(f) There are no shares allotted as fully paid up by way of bonus shares or allotted as fully paid-up pursuant to contract without payment being received in cash, or bought back during the period of five years immediately preceding the reporting date.

(g) 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 Equity share capital (contd..)

For the purpose of Company's capital management, capital includes subscribed equity share capital, securities premium, all other equity reserves attributable to the owners of the Company and debt from the financial institutions.

The capital structure and key performance indicators of the Company as at year end is as follows:

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Debt to equity position:		
A. Total equity	67,864.35	58,062.14
B. Borrowings	31,247.41	7,751.62
C. Total capital (A+B)	99,111.76	65,813.76
D. Debt to equity ratio (B/A)	0.46	0.13
E. Total borrowings as a % of total capital (B/C)	31.53%	11.78%
F. Total equity as a % of total capital (A/C)	68.47%	88.22%
Cash position:		
Cash and cash equivalents	14,449.26	7,372.74
Other balances with banks	71,726.20	46,875.16
	86,175.46	54,247.90

21 Other equity

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Share application money pending allotment (Refer note i)	-	-
Reserves and surplus		
Securities premium (Refer note ii)	21,550.39	21,524.16
Share options outstanding account (Refer note iii)	34.34	49.39
General reserve (Refer note iv)	4,000.87	4,000.87
Retained earnings (Refer note v)	39,553.86	29,763.34
Other reserves (Refer note vi)	333.45	333.45
Other comprehensive income (Refer note vii)	-	-
	65,472.91	55,671.21

Description of the nature and purpose of other equity :

i) 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.

Notes

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21 Other equity (contd..)

ii) 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.

iii) 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.

iv) 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.

v) 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.

vi) Other reserves

Other reserves comprises capital reserve.

vii) Other comprehensive income

Other comprehensive income (OCI) comprises of actuarial gains and losses that are recognised in other comprehensive income.

Details of dividends proposed

The Board of Directors at its meeting held on 30 April 2024 has recommended a final dividend of ₹1.50/- per equity share of face value ₹1/- each for the financial year ended 31 March 2024 (31 March 2023: ₹ 1.50/- per equity share). The payment is subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.

Notes

forming part of the standalone financial statements

22 Interest income

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
On financial instruments measured at amortised cost		
Interest income from margin funding	4,570.87	3,300.46
Interest on delayed payments by clients	1,080.66	1,299.49
Interest on term deposits with banks	3,901.37	2,534.16
Other interest income	47.15	46.88
	9,600.05	7,180.99
Dividend income		
Joint ventures	323.22	486.91
Rental income		
Rental income	54.96	43.34

23 Fee and commission income

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Income from brokerage	28,349.29	20,895.47
Income from depository services	3,540.64	2,728.93
Income from distribution of financial products	14,987.47	9,703.94
Income from portfolio management services	1,857.26	823.14
	48,734.66	34,151.48

24 Net gain on fair value changes

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Total net gain / (loss) on financial instruments at FVTPL		
Net loss on fair value changes	-	(3.30)
Net gain on sale of investments	89.01	36.57
Total net gain on financial instruments at FVTPL	89.01	33.27
Fair value changes		
- Realised	89.01	33.27
- Unrealised	-	-
	89.01	33.27

Notes

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25 Other operating income

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Account opening charges	0.10	2.82
Service charges from clients	98.76	37.26
Others	22.55	15.75
	121.41	55.83

26 Other income

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest income on income tax refund	9.78	24.04
Cost recovery for shared services	58.43	53.32
Net gain on sale/ disposal of property, plant and equipment	22.06	-
Unclaimed liabilities written back	8.72	0.64
Marketing support income	905.90	721.60
Miscellaneous income	26.32	27.72
	1,031.21	827.32

27 Finance costs

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
On financial liabilities measured at amortised cost		
Interest expense on		
Overdrafts availed from banks	1,044.57	339.71
Loan availed from financial institutions	31.82	-
Lease liabilities	371.28	313.44
Delayed/ deferred payment of income tax	33.67	-
Other borrowing costs	102.07	150.04
	1,583.41	803.19

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)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Commission to business associates (equity)	5,007.97	3,346.29
Marketing fees	1,624.88	1,015.25
Marketing incentive	346.55	287.79
Commission to business associates (distribution)	922.40	775.31
Connectivity and depository charges	947.71	800.03
Others	42.37	31.73
	8,891.88	6,256.40

29 Impairment of financial instruments

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
On financial instruments measured at amortised cost		
Impairment on trade receivables	18.58	256.17
	18.58	256.17

30 Employee benefit expenses

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Salaries, wages and bonus	16,873.44	13,582.04
Contribution to provident and other funds	813.72	709.74
Share based payments expense	3.79	3.29
Staff training and recruitment expenses	2,639.92	161.07
Staff welfare expenses	395.09	287.71
	20,725.96	14,743.85

31 Depreciation, amortisation and impairment

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation on property, plant and equipment (Refer note 10)	1,083.20	1,128.28
Amortisation of intangible assets (Refer note 13)	476.29	514.25
Depreciation on investment property (Refer note 9)	3.58	2.99
Amortisation on right-of-use asset (Refer note 38)	1,210.88	1,124.35
	2,773.95	2,769.87

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32 Other expenses

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Subscription	678.37	445.88
Research expense	179.73	139.61
Registration & renewal charges	46.80	46.17
Rent	296.84	289.64
Advertisement	1,158.86	969.20
Telephone	236.55	222.05
Postage	124.66	124.52
Power and fuel	466.34	426.11
Software charges	2,294.17	1,768.95
Repairs and maintenance:		
Leasehold building	51.76	41.08
Others	234.92	253.14
Printing and stationery	88.30	91.53
Travelling and conveyance	369.65	338.24
Legal and professional charges	362.62	247.65
Payments to auditors (Refer note (i) below)	129.42	154.45
Office expenses	228.10	214.13
Business promotion	47.19	36.68
Rates and taxes	98.73	113.30
Net loss on sale/ disposal of property, plant and equipment	-	17.30
Corporate social responsibility expenses (Refer note (ii) below)	301.08	267.48
Donations and contributions	0.10	1.10
Insurance	19.03	12.27
Contract labour	165.25	120.73
Impairment loss on non-financial assets	-	0.76
Short messaging service charges	94.85	85.02
Loss on sale of stock-in-error	10.71	32.59
Miscellaneous expenses	400.97	411.58
	8,085.00	6,871.16

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32 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)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Audit	17.30	17.34
Limited review	13.81	13.18
Other services	6.57	8.64
Reimbursement of expenses (including out of pocket expenses)	1.88	1.96
Total	39.56	41.12

- ii) Details of amount spent towards corporate social responsibility activities

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
(a) Amount required to be spent by the company during the year	301.08	267.48
(b) Amount of expenditure incurred	233.84	142.47
(c) Shortfall at the end of the year	67.24	125.01
(d) Total of previous years shortfall remaining unspent	100.00	1.36
(e) Reason for shortfall	Long term projects planned	Long term projects planned
(f) Nature of CSR activities	Art & culture, Educational support, Health care support, Social inclusion project, Women empowerment	Art & culture, Educational support, Health care support, Social inclusion project, Women empowerment
(g) Details of related party transactions (contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard)	235.46	135.12
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	Not applicable	Not applicable

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32 Other expenses (contd..)

iii) Details of unspent obligations

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Details of ongoing project and other than ongoing project In case of Section 135(5) of the Companies Act, 2013 (Ongoing project)		
Opening balance in CSR Unspent Account	1.36	-
Amount required to be spent during the year	125.01	1.36
Amount spent during the year from separate CSR Unspent Account	(26.37)	-
Closing balance in CSR Unspent Account	100.00	1.36

The Company does not have any projects other than ongoing projects as on 31 March 2024.

The unspent amount as on 31 March 2024 has been transferred to a separate bank account on 22 April 2024.

33 Contingent liabilities and commitments (to the extent not provided for)

i) Contingent liabilities

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Claims against the company not acknowledged as debts :		
Legal suits filed against the company / matters under arbitration	186.32	118.94
Income tax demands, pending in appeal (Refer note below)	111.57	135.30
Show cause notices from service tax department for which the Company has filed replies (Refer note below)	1.72	11.01
Service tax demands, pending in appeal (Refer note below)	84.06	84.06
Goods and services tax demands, pending in appeal (Refer note below)	339.15	304.92
(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.

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 2024, the Company has contingent liability of ₹ 111.57 lakhs (31 March 2023: ₹ 135.30 lakhs) in respect of tax demands for assessment years between 2003-04 to 2022-23 which are being contested by the Company based on the management evaluation and advice of tax consultants.

Notes

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33 Contingent liabilities and commitments (to the extent not provided for) (contd..)

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 2024, the Company has demands and show cause notices amounting to ₹ 424.93 lakhs (31 March 2023: ₹ 399.99 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 2024	As at 31 March 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for:		
Property, plant and equipment	226.81	80.64
Intangible assets	179.98	177.75

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

34 Earnings per share (EPS)

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
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	13,393.63	8,955.95
ii) Weighted average number of equity shares (basic)		
Opening balance (Refer note 20)	239,092,702	238,996,515
Effect of share options exercised	22,497	77,153
Weighted average number of equity shares of ₹1 each for the year	239,115,199	239,073,668
Earnings per share, basic - ₹	5.60	3.75

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34 Earnings per share (EPS) (contd..)

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
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	13,393.63	8,955.95
ii) Weighted average number of equity shares (diluted)		
Weighted average number of equity shares of ₹1 each for the year (basic)	239,115,199	239,073,668
Effect of exercise of share options	15,470	39,374
Weighted average number of equity shares of ₹1 each for the year (diluted)	239,130,669	239,113,042
Earnings per share, diluted - ₹	5.60	3.75

35 Income taxes

A. Current tax assets (net)

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Income tax assets	717.63	1,699.00
Net income tax assets	717.63	1,699.00

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 2024	Year ended 31 March 2023
Current tax		
In respect of current year	4,560.80	2,878.50
In respect of previous years	(22.43)	(625.81)
Total (A)	4,538.37	2,252.69
Deferred tax		
Origination and reversal of temporary differences	(56.26)	(130.14)
Total (B)	(56.26)	(130.14)
Income tax recognised in the Statement of profit and loss (A+B)	4,482.11	2,122.55
Income tax expenses recognised in OCI		
Re-measurement of defined employee benefit plans	(9.67)	(3.12)
Total	(9.67)	(3.12)

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35 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 2024	Year ended 31 March 2023
Profit before tax	17,875.74	11,078.50
Other comprehensive income	(38.43)	(12.38)
Total	17,837.31	11,066.12
Enacted tax rate in India	25.17%	25.17%
Income tax expenses calculated	4,489.29	2,785.12
Tax on expense not tax deductible	118.04	100.62
Tax on income exempt from tax	(102.79)	(137.38)
Tax on income at special rate	-	-
Current tax in respect of previous years	(22.43)	(625.81)
Total tax expenses as per profit and loss	4,482.11	2,122.55

D. Deferred tax assets and liabilities

As at 31 March 2024

(All amounts in Indian Rupees lakhs)

Movement during the year ended 31 March 2024	As at 1 April 2023	Credit/ (charge) in the Statement of profit and loss	Credit/(charge) in Other comprehensive income	As at 31 March 2024
Property, plant and equipment, investment property and other intangible assets	(694.15)	(257.70)	-	(951.85)
Impairment loss allowance	273.32	10.33	-	283.65
Employee benefits	124.28	24.92	9.67	158.87
Investments	0.83	(0.83)	-	-
Lease liabilities and other temporary differences	999.79	279.54	-	1,279.33
Net deferred tax assets / (liabilities)	704.07	56.26	9.67	770.00

As at 31 March 2023

(All amounts in Indian Rupees lakhs)

Movement during the year ended 31 March 2023	As at 1 April 2022	Credit/ (charge) in the Statement of profit and loss	Credit/(charge) in Other comprehensive income	As at 31 March 2023
Property, plant and equipment, investment property and other intangible assets	(445.97)	(248.18)	-	(694.15)
Impairment loss allowance	188.13	85.19	-	273.32
Employee benefits	98.40	22.76	3.12	124.28
Investments	(0.86)	1.69	-	0.83
Lease liabilities and other temporary differences	731.11	268.68	-	999.79
Net deferred tax assets / (liabilities)	570.81	130.14	3.12	704.07

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36 Employee Stock Option Plans

(A) Details of options granted are as follows:

Particulars	ESOP 2016 - Grant 1	ESOP 2016 - Grant 2	ESOP 2016 - Grant 5	ESOP 2016 - Grant 6	ESOP 2016 - Grant 7	ESOP 2016 - Grant 8
Date of grant	4 August 2016	2 September 2017	23 April 2018	6 December 2018	26 March 2019	6 February 2020
Date of Nomination and Remuneration Committee approval	4 August 2016	2 September 2017	23 April 2018	6 December 2018	26 March 2019	6 February 2020
Date of shareholder approval	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
Method of settlement	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
No. of options granted	8,079,340	1,197,312	261,250	749,660	1,278,698	159,691
Exercise price	₹ 41.60	₹ 117.40	₹ 101.15	₹ 44.10	₹ 39.75	₹ 27.60
Vesting period and manner of vesting	In a graded manner over 4 years commencing from 01 October 2017	In a graded manner over 3 years commencing from 01 October 2018	Immediate vesting on 01 October 2019	In a graded manner over 2 years commencing from 01 October 2020	In a graded manner over 2 years commencing from 01 October 2020	Immediate vesting on 01 October 2021
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 to 4 years from vesting date	3 years from vesting date	3 to 4 years from vesting date	3 to 4 years from vesting date	3 years from vesting date
No. of options outstanding at the beginning of the year	4,385 (218,642)	432 (1,695)	- (164,877)	1,020 (1,633)	75,778 (81,751)	21,864 (25,559)
Add: No. of options granted during the year	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Less: No. of options forfeited on resignation / lapsed due to non-exercise during the year	- (214,015)	- (1,263)	- (156,277)	989 (613)	67,904 (1,916)	1,180 (1,998)
Less: No. of options exercised during the year	- (242)	- (-)	- (8,600)	- (-)	7,615 (4,057)	1,647 (1,697)
No. of options outstanding at the end of the year	4,385 (4,385)	432 (432)	- (-)	31 (1,020)	259 (75,778)	19,037 (21,864)
No. of options vested during the year	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
No. of options exercisable at year end	4,385 (4,385)	432 (432)	- (-)	31 (1,020)	259 (75,778)	19,037 (21,864)
No. of options available for grant at year end	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Weighted average remaining contractual life of options outstanding at year end	- (-)	- (-)	- (-)	- (-)	- (-)	- (0.03 year)

Note: Previous year figures are given in brackets.

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36 Employee Stock Option Plans (contd..)

(A) Details of options granted are as follows: (contd..)

Particulars	ESOP 2016 - Grant 9	ESOP 2017 Tranche 1	ESOP 2017 Special-1	ESOP 2017 Tranche 2	ESOP 2017 Special-2	ESOP 2017 Special-3
Date of grant	2 November 2020	23 January 2018	16 May 2018	26 March 2019	29 May 2019	14 May 2021
Date of Nomination and Remuneration Committee approval	2 November 2020	23 January 2018	16 May 2018	26 March 2019	29 May 2019	14 May 2021
Date of shareholder approval	4 August 2016	22 November 2017	22 November 2017	22 November 2017	22 November 2017	22 November 2017
Eligible employees	All	All	Specified employees	All	Specified employees	Specified employees
Method of settlement	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
No. of options granted	17,530	1,073,780	400,000	1,072,516	90,000	100,000
Exercise price	₹ 39.45	₹ 117.35	₹ 98.20	₹ 39.75	₹ 38.75	₹ 63.70
Vesting period and manner of vesting	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	In a graded manner over 3 years commencing from 01 June 2022
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	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	2-3 years from vesting date
No. of options outstanding at the beginning of the year	13,616 (15,272)	- (-)	37,500 (84,875)	6,318 (464,920)	45,000 (83,000)	100,000 (100,000)
Add: No. of options granted during the year	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Less: No. of options forfeited on resignation / lapsed due to non- exercise during the year	460 (1,656)	- (-)	12,500 (47,375)	4,608 (415,011)	5,500 (-)	3,333 (-)
Less: No. of options exercised during the year	1,308 (-)	- (-)	- (-)	1,710 (43,591)	39,500 (38,000)	- (-)
No. of options outstanding at the end of the year	11,848 (13,616)	- (-)	25,000 (37,500)	- (6,318)	- (45,000)	96,667 (100,000)
No. of options vested during the year	- (13,900)	- (-)	- (12,500)	- (-)	17,000 (22,500)	30,000 (33,333)
No. of options exercisable at year end	11,848 (13,616)	- (-)	25,000 (37,500)	- (6,318)	- (22,500)	63,333 (33,333)
No. of options available for grant at year end	- (-)	4,016,738 (3,990,797)	- (-)	- (-)	- (-)	- (-)
Weighted average remaining contractual life of options outstanding at year end	0.1 years (1.1 years)	- (-)	- (-)	- (-)	- (0.2 years)	0.8 years (1.8 years)

Note: Previous year figures are given in brackets.

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36 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 2023: 10%).

(C) Details of fair value method of accounting for employee compensation cost using Black-Scholes options pricing model are as follows:

Plan	ESOP 2016 - Grant 1	ESOP 2016 - Grant 2	ESOP 2016 - Grant 5	ESOP 2016 - Grant 6	ESOP 2016 - Grant 7	ESOP 2016 - Grant 8
Weighted average fair value per option (₹)	13.45	37.48	27.58	12.67	11.15	7.96
Market price relevant for grant (₹)	41.60	117.40	101.15	44.10	39.75	27.60
Weighted average share price as on the date of exercise during the year (₹)	NA	NA	NA	NA	31 Oct 23 - 59.95	28 Apr 23 - 44.90 28 Jul 23 - 47.55 31 Oct 23 - 59.95 31 Jan 24 - 85.70
Expected annual volatility of shares	35%	37%	39%	37%	39%	36%
Expected dividend yield	2.00%	1.20%	2.20%	2.20%	2.20%	2.20%
Risk free interest rate	6.70% - 6.90%	6.10% - 6.30%	7.00%	6.90% - 7.00%	6.50% - 6.60%	5.80%
Expected life (in years)	2.7 - 5.7	2.6 - 4.6	2.5	2.8 - 3.3	2.5 - 3.0	3.2

Plan	ESOP 2016 - Grant 9	ESOP 2017 Tranche 1	ESOP 2017 Special-1	ESOP 2017 Tranche 2	ESOP 2017 Special-2	ESOP 2017 Special-3
Weighted average fair value per option (₹)	15.00	33.77	33.59	10.74	12.43	23.20
Market price relevant for grant (₹)	39.45	117.35	98.20	39.75	38.75	63.70
Weighted average share price as on the date of exercise during the year (₹)	28 Jul 23 - 47.55 31 Oct 23 - 59.95 31 Jan 24 - 85.70	NA	NA	28 Apr 23 - 44.90	31 Oct 23 - 59.95	NA
Expected annual volatility of shares	57%	39%	39%	39%	39%	56%
Expected dividend yield	3.00%	1.20%	2.20%	2.20%	2.58%	3.45%
Risk free interest rate	4.70%	6.70%	7.20%-7.70%	6.50%	6.30%-6.70%	4.70%-5.40%
Expected life (in years)	3.5	2.5	2.5-5.5	2.5	2.5-5.5	2.5-4.6

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.

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37 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 ₹614.16 lakhs (31 March 2023: ₹551.13 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.

(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 30 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 2024	Year ended 31 March 2023
I. Amount recognised in the statement of profit and loss		
Current service cost	101.17	90.32
Past service cost	38.28	-
Net interest cost	0.14	1.50
Total expenses included in employee benefit expenses	139.59	91.82
II. Amount recognised in other comprehensive income		
Remeasurement (gains)/ losses:		
a) Actuarial (gain)/ losses arising from changes in		
- demographic assumptions	-	2.20
- financial assumptions	5.10	(18.25)
- experience assumptions	45.91	47.55
b) Return on plan assets, excluding amount included in net interest expense / (income)	(12.58)	(19.12)
Total amount recognised in other comprehensive income	38.43	12.38
III. Changes in the defined benefit obligation		
Opening defined benefit obligation	1,104.54	997.94
Transfer in / (out)	3.32	(1.30)
Current service cost	101.17	90.32
Past service cost	38.28	-
Interest expense	78.42	61.87
Remeasurement (gains)/losses arising from changes in -		
- demographic assumptions	-	2.20
- financial assumptions	5.10	(18.25)
- experience adjustments	45.91	47.55
Benefits paid	(52.53)	(75.79)
Closing defined benefit obligation	1,324.21	1,104.54

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37 Employee benefits (contd..)

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
IV. Change in fair value of plan assets during the year		
Opening fair value of plan assets	1,036.69	990.22
Transfer in / (out)	(0.99)	-
Interest income	78.28	60.36
Expected return on plan assets	12.58	19.12
Contributions by employer	183.84	42.78
Actual benefits paid	(52.53)	(75.79)
Closing fair value of plan assets	1,257.87	1,036.69
Expected employer contribution for the next year	150.00	50.00
V. Net defined benefit obligation		
Defined benefit obligation	1,324.21	1,104.54
Fair value of plan assets	1,257.87	1,036.69
Deficit	(66.34)	(67.85)
Non current portion of the above	(66.34)	(67.85)
Investment details of plan assets		
Insurer managed assets	1,257.87	1,036.69
Others	-	-
	1,257.87	1,036.69

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
I. Actuarial assumptions and sensitivity		
Discount rate (p.a.)	7.00%	7.10%
Attrition rate	Below 35 years: 36% 35 years & above: 17%	Below 35 years: 36% 35 years & above: 17%
Expected return on plan assets	7.10%	6.20%
Rate of salary increase	6.00%	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	(49.30)	(43.47)
One percentage point decrease in discount rate	53.21	47.18
One percentage point increase in salary growth rate	53.21	47.23
One percentage point decrease in salary growth rate	(50.21)	(44.30)
III. Maturity profile of defined benefit obligation		
The weighted average expected remaining lifetime of the plan members as at the date of valuation.	3 years	4 years

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37 Employee benefits (contd..)

Actuarial assumptions for compensated absences

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
I. Actuarial assumptions and sensitivity		
Discount rate (p.a.)	7.00%	7.10%
Rate of salary increase	6.00%	6.00%
Attrition rate over different age brackets	Below 35 years: 36% 35 years & above: 17%	Below 35 years: 36% 35 years & above: 17%

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.

38 Leases

As a lessee

The Company's lease asset classes primarily consist of leases for office premises. The Company assesses whether a contract contains a lease, at inception of a contract. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases). For these short term leases, the Company recognises lease payments as an operating expense.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability. They are subsequently measured at cost less accumulated depreciation. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rate of the company.

a) Additions to right-of-use asset

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Right-of-use assets	2,287.60	2,260.22

b) Carrying value of right-of-use asset

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Right-of-use asset as on the opening date	3,725.46	2,589.59
Additions during the year	2,287.60	2,260.22
Disposals during the year	-	-
Amortisation for the year	(1,210.88)	(1,124.35)
Balance as at the year end	4,802.18	3,725.46

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38 Leases (contd..)

c) Movement of lease liability

(All amounts in Indian Rupees lakhs)

Particulars	As at	As at
	31 March 2024	31 March 2023
Balance as at the beginning of the year	3,490.12	2,903.11
Additions during the year	2,195.49	2,090.39
Finance cost accrued during the year	371.28	313.44
Payment of lease liabilities	(1,450.73)	(1,816.82)
Balance as at the year end	4,606.16	3,490.12

d) Maturity analysis of lease liability

(All amounts in Indian Rupees lakhs)

Maturity analysis - Contractual undiscounted cash flows	As at	As at
	31 March 2024	31 March 2023
Less than 1 year	1,452.99	1,226.46
One to five years	3,944.37	2,714.74
More than 5 years	603.53	531.73
Total undiscounted lease liability	6,000.89	4,472.93
Lease liabilities included in the balance sheet	4,606.16	3,490.12

e) Amounts recognised in profit or loss

(All amounts in Indian Rupees lakhs)

Particulars	Year ended	Year ended
	31 March 2024	31 March 2023
Interest on lease liabilities	371.28	313.44
Expenses relating to short-term leases	296.84	289.64
Amortisation on right-of-use asset	1,210.88	1,124.35

f) Amounts recognised in cash flow statements

(All amounts in Indian Rupees lakhs)

Particulars	Year ended	Year ended
	31 March 2024	31 March 2023
Interest paid on lease liabilities	371.28	313.44
Repayment of lease liabilities	1,079.45	1,020.17

39 Operating segments

The Group's Chief Operating Decision Maker (CODM) examines the performance both from a service perspective and geography perspective and has identified the reportable segments and the Company's Managing Director is the CODM. 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 2024 and 31 March 2023.

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40 Details of assets under the portfolio management scheme are as follows:

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Number of clients	1,394	876
Original cost of assets under management	72,702.17	36,119.39
Represented by:		
(a) Bank balance	3,853.77	1,879.45
(b) Cost of portfolio holdings	68,848.40	34,239.94
Total	72,702.17	36,119.39
Net asset value of portfolio under management	91,548.73	45,041.31

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 2024 is as follows:

Particulars	Amortised cost	Fair value through P&L	Fair value through OCI	Total carrying value	Total fair value
Assets					
Cash and cash equivalents	14,449.26	-	-	14,449.26	14,449.26
Other balances with banks	71,726.20	-	-	71,726.20	71,726.20
Trade receivables	11,227.14	-	-	11,227.14	11,227.14
Loans	46,755.27	-	-	46,755.27	46,755.27
Investments (excluding subsidiaries, joint venture and associate)	-	40.83	-	40.83	40.83
Other financial assets	14,288.07	-	-	14,288.07	14,288.07
Total	158,445.94	40.83	-	158,486.77	158,486.77
Liabilities					
Trade payables	4,694.96	-	-	4,694.96	4,694.96
Borrowings	31,247.41	-	-	31,247.41	31,247.41
Lease liabilities	4,606.16	-	-	4,606.16	4,606.16
Other financial liabilities	64,079.46	-	-	64,079.46	64,079.46
Total	104,627.99	-	-	104,627.99	104,627.99

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41 Financial instruments (contd..)

A. Accounting classification (contd..)

The carrying value of financial instruments by categories as of 31 March 2023 is as follows:

Particulars	Amortised cost	Fair value through P&L	Fair value through OCI	Total carrying value	Total fair value
Assets					
Cash and cash equivalents	7,372.74	-	-	7,372.74	7,372.74
Other balances with banks	46,875.16	-	-	46,875.16	46,875.16
Trade receivables	9,679.16	-	-	9,679.16	9,679.16
Loans	24,749.25	-	-	24,749.25	24,749.25
Investments (excluding subsidiaries, joint venture and associate)	-	40.83	-	40.83	40.83
Other financial assets	5,771.29	-	-	5,771.29	5,771.29
Total	94,447.60	40.83	-	94,488.43	94,488.43
Liabilities					
Trade payables	1,823.60	-	-	1,823.60	1,823.60
Borrowings	7,751.62	-	-	7,751.62	7,751.62
Lease liabilities	3,490.12	-	-	3,490.12	3,490.12
Other financial liabilities	37,053.36	-	-	37,053.36	37,053.36
Total	50,118.70	-	-	50,118.70	50,118.70

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.

Valuation technique used to determine fair value

Specific value techniques used to value financial instruments include:

- the use of quoted market prices for listed instruments
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.
- the fair value of remaining financial instruments is determined using market comparables, discounted cash flow analysis.

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41 Financial instruments (contd..)

B. Measurement of fair value (contd..)

The following table summarises financial instruments measured at fair value on recurring basis:

As at 31 March 2024 (All amounts in Indian Rupees lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial instruments:				
Equity shares	-	-	40.83	40.83
Total	-	-	40.83	40.83

As at 31 March 2023 (All amounts in Indian Rupees lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial instruments:				
Equity shares	-	-	40.83	40.83
Total	-	-	40.83	40.83

C. Financial assets and liabilities subject to offsetting, netting arrangements

Exchange settlement obligations (disclosed as a part of other financial assets and liabilities) are subject to netting as the Company intends to settle it on a net basis. The table below presents the gross balances of asset and liability.

Effects on balance sheet - Exchange settlement obligations

(All amounts in Indian Rupees lakhs)

Particulars	Gross amount	Gross amount set off in the balance sheet	Net amount presented in the balance sheet
As at 31 March 2024			
Receivable from stock exchanges under Other financial assets	9,666.33	3,174.58	6,491.75
Payables to stock exchanges under Other financial liabilities	99.40	43.27	56.13
As at 31 March 2023			
Receivable from stock exchanges under Other financial assets	5,828.20	1,904.94	3,923.26
Payables to stock exchanges under Other financial liabilities	1.98	0.08	1.90

D. Financial risk management

The Company has exposure to the following risk arising from financial instruments:

- Credit risk
- Liquidity risk
- 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

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41 Financial instruments (contd..)

D. Financial risk management (contd..)

Risk management framework (contd..)

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 Company has established various policies with respect to such risks which set forth limits, mitigation strategies and internal controls to be implemented by the three lines of defence approach provided below. The Board oversees the Company's risk management and has constituted a Risk Management Committee, which frames and reviews risk management processes and controls.

The risk management system features a "three lines of defence" approach:

1. The first line of defence comprises its operational departments, which assume primary responsibility for their own risks and operate within the limits stipulated in various policies approved by the Board or by committees constituted by the Board.
2. The second line of defence comprises specialised departments such as risk management, Internal Permanent Control and compliance. They employ specialised methods to identify and assess risks faced by the operational departments and provide them with specialised risk management tools and methods, facilitate and monitor the implementation of effective risk management practices, develop monitoring tools for risk management, internal control and compliance, report risk related information and promote the adoption of appropriate risk prevention measures.
3. The third line of defence comprises the internal audit department and external audit functions. They monitor and conduct periodic evaluations of the risk management, internal control and compliance activities to ensure the adequacy of risk controls and appropriate risk governance, and provide the Board with comprehensive feedback.

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:

Particulars	(All amounts in Indian Rupees lakhs)	
	As at 31 March 2024	As at 31 March 2023
Trade receivables (net of impairment)	11,227.14	9,679.16
Loans (net of impairment)	46,755.27	24,749.25
Total	57,982.41	34,428.41

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41 Financial instruments (contd..)

D. Financial risk management (contd..)

a) Credit risk: (contd..)

Trade receivables, loans and other financial assets:

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.

Movement in the allowances for impairment in respect of trade receivables, loans and other financial assets are as follows:

Particulars	(All amounts in Indian Rupees lakhs)	
	As at 31 March 2024	As at 31 March 2023
Trade receivables		
Opening balance	887.46	652.23
Amount written off	(15.76)	(20.94)
Additional provision	18.58	256.17
Closing balance	890.28	887.46
Loans		
Opening balance	11.97	11.97
Amount written off	-	-
Additional provision	-	-
Closing balance	11.97	11.97
Other financial assets		
Opening balance	49.45	58.58
Amount written off	(1.52)	(3.87)
Provision written back	-	(5.26)
Additional provision	-	-
Closing balance	47.93	49.45

The Company applies the Ind AS 109 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance (ECL) for all trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics as follows:

- Receivable from Brokerage (Secured by collaterals mainly in form of Securities of listed Group)
- Receivable from Depository (Secured by collaterals mainly in form of Securities of listed Group)
- Other receivables

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41 Financial instruments (contd..)

D. Financial risk management (contd..)

a) Credit risk: (contd..)

Receivable from brokerage

Trade receivable of the company are of short duration with credit period ranging up to maximum 30 days. The Company has computed expected credit loss where there is significant delay in collection by grouping under various aging categories and based on historical data of probability of default is applied to arrive at ECL. For receivables aged over 90 days, probability of default is 100% and 100% ECL provision is made.

(All amounts in Indian Rupees lakhs)

Bucketing	As at 31 March 2024			As at 31 March 2023		
	Carrying value	Average loss rate	ECL	Carrying value	Average loss rate	ECL
Less than 90 days	4,972.85	0.04%	2.13	3,110.31	0.05%	1.48
More than 90 days	69.70	100.00%	69.70	89.27	100.00%	89.27
Total	5,042.55		71.83	3,199.58		90.75

Receivable from depository

Depository receivables are secured by collaterals in the form of securities. Based on historical data, probability of default for various categories based on a matrix of collateral coverage and ageing is determined.

(All amounts in Indian Rupees lakhs)

Bucketing	As at 31 March 2024			As at 31 March 2023		
	Carrying value	Average loss rate	ECL	Carrying value	Average loss rate	ECL
0-3 years	2,129.31	9.58%	203.94	1,887.29	13.05%	246.35
More than 3 years	2,169.87	25.42%	551.62	2,003.57	24.81%	497.04
Total	4,299.18		755.56	3,890.86		743.39

Other receivables

The Company has computed expected credit loss where there is significant delay in collection by grouping under various aging categories and based on historical data of probability of default is applied to arrive at ECL.

(All amounts in Indian Rupees lakhs)

Bucketing	As at 31 March 2024			As at 31 March 2023		
	Carrying value	Average loss rate	ECL	Carrying value	Average loss rate	ECL
Less than 180 days	2,527.24	1.32%	33.25	2,874.01	0.88%	25.15
More than 180 days	248.45	11.93%	29.64	602.17	4.68%	28.17
Total	2,775.69		62.89	3,476.18		53.32

Collaterals held

The Company holds collateral and other credit enhancements against certain of its credit exposures. The following tables sets out the principal types of collateral held against different types of financial assets.

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41 Financial instruments (contd..)

D. Financial risk management (contd..)

a) Credit risk: (contd..)

Instrument type	Percentage of exposure that is subject to collateral requirements		Principal type of collateral held
	As at 31 March 2024	As at 31 March 2023	
Trade Receivables	69.77%	75.65%	Collateral in the form of client holdings
Loans	99.97%	99.95%	Collateral in the form of client holdings

Other financial assets considered to have a low credit risk:

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks with high credit ratings assigned by international and domestic credit rating agencies. Other financial assets include deposits for assets acquired on lease and with qualified clearing counterparties and exchanges as per the prescribed statutory limits.

Investments comprise of equity investments in subsidiaries, joint venture and associate, debt mutual funds which are market tradeable.

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 2024

(All amounts in Indian Rupees lakhs)

Particulars	Less than 6 months	6 to 12 months	More than 1 year	Total
Assets				
Cash and bank balances	69,426.16	16,570.75	178.55	86,175.46
Trade receivables	11,227.14	-	-	11,227.14
Loans	46,755.27	-	-	46,755.27
Investments (excluding subsidiaries, joint venture and associate)	-	-	40.83	40.83
Other financial assets	7,118.06	22.45	7,147.56	14,288.07
Total	134,526.63	16,593.20	7,366.94	158,486.77

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41 Financial instruments (contd..)

D. Financial risk management (contd..)

b) Liquidity risk (contd..)

(All amounts in Indian Rupees lakhs)

Particulars	Less than 6 months	6 to 12 months	More than 1 year	Total
Liabilities				
Trade payables	4,694.96	-	-	4,694.96
Borrowings	31,247.41	-	-	31,247.41
Lease liabilities	751.25	701.75	4,547.89	6,000.89
Other financial liabilities	64,001.75	-	77.71	64,079.46
Total	100,695.37	701.75	4,625.60	106,022.72
	33,831.26	15,891.45	2,741.34	52,464.05

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities as at 31 March 2023

(All amounts in Indian Rupees lakhs)

Particulars	Less than 6 months	6 to 12 months	More than 1 year	Total
Assets				
Cash and bank balances	27,878.19	26,154.66	215.05	54,247.90
Trade receivables	9,679.16	-	-	9,679.16
Loans	24,749.25	-	-	24,749.25
Investments (excluding subsidiaries, joint venture and associate)	-	-	40.83	40.83
Other financial assets	4,276.04	59.21	1,436.04	5,771.29
Total	66,582.64	26,213.87	1,691.92	94,488.43
Liabilities				
Trade payables	1,823.60	-	-	1,823.60
Borrowings	7,751.62	-	-	7,751.62
Lease liabilities	648.64	577.82	3,246.47	4,472.93
Other financial liabilities	36,973.89	-	79.47	37,053.36
Total	47,197.75	577.82	3,325.94	51,101.51
	19,384.89	25,636.05	(1,634.02)	43,386.92

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

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41 Financial instruments (contd..)

D. Financial risk management (contd..)

c) Market risk (contd..)

i) Equity price risk

The Company 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 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.

The non-traded financial assets and liabilities are fixed rate instruments and are valued at amortised cost. Any shifts in yield curve will not impact their carrying amount and will therefore not have any impact on the Company's statement of profit and loss.

iii) Foreign exchange risk / Currency risk

The financial risks arising to the Company include foreign exchange risk.

Exposures in foreign currency:

(All amounts in Indian Rupees lakhs)

Assets	Foreign Currency	As at 31 March 2024		As at 31 March 2023	
		Amount in Foreign currency	Amount in ₹ lakhs	Amount in Foreign currency	Amount in ₹ lakhs
Trade receivables	US Dollars	3,989.18	3.33	731.51	0.60
Unhedged receivable		3,989.18	3.33	731.51	0.60

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 / equity for a 1% change

Assets	As at 31 March 2024		As at 31 March 2023	
	Increase	Decrease	Increase	Decrease
INR / USD	0.03	(0.03)	0.01	(0.01)

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42 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
	Qurum Business Group Geojit Securities LLC
	Geojit Techloan Private Limited
	Geojit IFSC Limited
	Geojit Investments Limited (incorporated on 26 March 2023)
B. Other related parties with whom the Company had transactions during the year	
Jointly controlled entities	Barjeel Geojit Financial Services LLC
Associate entity	BBK Geojit Business Consultancy and Information KSC(C) (formerly known as '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. Jones George, Wholetime Director
	Mr. R Bupathy, Independent Director
	Mr. Mahesh Vyas, Independent Director
	Mr. Radhakrishnan Nair, Independent Director
	Mr. Punnoose George, Non executive Director
	Mr. M G Rajamanickam, Nominee Director (till 5 August 2022)
	Mr. Harikishore Subramanian, Nominee Director (wef 5 August 2022)
	Ms. Alice Geevarghese Vaidyan, Independent Director
	Mr. Rajan Krishnanath Medhekar, Independent Director
	Mr. M P Vijay Kumar, Independent Director
	Mr. Sebastian Morris, Independent Director
	Mrs. Mini Nair, Chief Financial Officer
	Mr. Liju K. Johnson, Company Secretary
Relative of key management personnel	Mr. Jyothis Abraham George
	Ms. Susan Raju
	Ms. Sally Sampath
	Ms. Saramma Thomas
	Ms. Renuka Bupathy
	Ms. Saramma George
	Ms. Mini Susan John

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42 Related party disclosures (contd..)

Nature of relationship	Name of related party
Relative of key management personnel	Ms. Sangeeta Kamath
	Ms. Bindu Balakrishnan
	Ms. Ann Susan John
	Mr. Nikhil George Punnoose
	Mr. Nidhin Abraham Punnoose
	Ms. Susan Ann Abraham
	Ms. Nisha James
Entity over which relative of key management person has control	Geofin Comtrade Limited
Trust under the control of the Company	Geojit Foundation

(ii) Related party transactions

(All amounts in Indian Rupees lakhs)

Name of related party	Nature of transaction	Year ended 31 March 2024	Year ended 31 March 2023
Geojit Credits Private Limited	Expenses recovered	3.82	3.58
	Cost recovery for shared services	11.14	15.63
Geojit Technologies Private Limited	Software services availed	552.48	433.63
	Miscellaneous expenses - SMS charges	94.85	85.02
	Rental income	54.60	40.72
	Software purchased	320.79	381.96
	Cost recovery for shared services	47.21	36.88
	Expenses recovered	59.82	12.79
	Other borrowing costs - Guarantee commision paid	46.64	15.96
	Sale of assets	0.40	1.09
	Expense reimbursed	10.00	-
Qurum Business Group	Marketing fees	256.36	134.49
Geojit Securities LLC	Investment in shares	46.79	-
Geojit IFSC Limited	Investment in shares	-	200.00
	Expense recovered	1.47	10.56
Geojit Investments Limited	Expenses recovered	16.00	-
	Investment in shares	30.00	-
Barjeel Geojit Financial Services LLC	Marketing fees	1,193.07	771.36
	Expenses recovered	14.45	2.26
	Dividend received	323.22	486.91
BBK Geojit Consultancy and Information KSC(C) (formerly known as 'BBK Geojit Securities KSC')	Marketing fees	175.45	109.40
BNP Paribas SA	Dividend paid	884.71	2,082.48

Notes

forming part of the standalone financial statements

42 Related party disclosures (contd..)

(ii) Related party transactions (contd..)

(All amounts in Indian Rupees lakhs)

Name of related party	Nature of transaction	Year ended 31 March 2024	Year ended 31 March 2023
Mr. C. J. George	Salary and allowances	346.28	293.79
	Post employment benefits	0.31	1.15
	Dividend paid	649.70	1,299.40
Mr. Satish Menon	Salary and allowances	166.56	123.23
	Post employment benefits	0.67	0.64
	Income from brokerage	0.28	-
	Income from depository services	*	*
	Dividend paid	11.52	23.05
Mr. A Balakrishnan	Salary and allowances	166.49	122.71
	Post employment benefits	0.33	0.41
	Income from brokerage	0.03	0.05
	Income from depository services	*	*
	Dividend paid	3.80	7.60
Mr. Jones George	Salary and allowances	111.25	65.37
	Post employment benefits	2.04	1.16
	Income from brokerage	*	0.03
	Income from depository services	*	0.04
	Dividend paid	46.50	93.00
Non-executive Directors	Sitting fee	85.50	69.00
	Dividend paid	150.27	300.54
	Income from brokerage	0.06	0.07
	Income from depository services	*	0.01
	Other expenses - Rent	0.65	-
	Income from portfolio management services	0.80	0.56
Other Key Management Personnel	Salary and allowances	106.12	90.50
	Post employment benefits	2.15	0.70
	Income from brokerage	*	*
Relative of key management personnel	Income from brokerage	0.43	0.86
	Income from depository services	0.05	0.08
	Dividend paid	51.97	93.28
	Rent paid	0.31	0.77
	Portfolio management services income	1.97	2.62
Geofin Comtrade Limited	Cost recovery for shared services	0.08	0.80
	Rental income	0.36	2.62
	Rent deposit refunded	1.00	-
Geojit Foundation	Corporate social responsibility expenses	235.46	135.12

* The amount is below the rounding off norms adopted by the Company.

Notes

forming part of the standalone financial statements

42 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 2024	Receivable / (Payable) as at 31 March 2023
Geojit Technologies Private Limited	Other financial liabilities - Rent deposits	(13.00)	(13.00)
	Trade payables	(26.72)	(65.64)
	Creditors for capital goods	(114.49)	-
	Loans - receivable	23.10	-
	Fixed deposits with bank pledged for credit facility availed by the Company - Limit of ₹20,107.28 lakhs (31 March 2023 - ₹16,354.62 lakhs)	-	-
Qurum Business Group	Trade payables - Marketing fee	(21.46)	(9.78)
Geojit Securities LLC			
Geojit Investments Limited	Loans - receivable	16.00	-
Barjeel Geojit Financial Services LLC	Trade payables - Marketing fee	(712.63)	(153.62)
	Loans - receivable	3.12	0.13
BBK Geojit Consultancy and Information KSC(C) (formerly known as 'BBK Geojit Securities KSC')	Trade payables - Marketing fee	(60.55)	(7.60)
Mr. C. J. George	Accrued salaries and benefits	(92.87)	(80.56)
Mr. Satish Menon	Accrued salaries and benefits	(94.21)	(56.04)
Mr. A Balakrishnan	Accrued salaries and benefits	(94.21)	(56.04)
Mr. Jones George	Accrued salaries and benefits	(47.11)	(28.02)
Other Key Management Personnel	Accrued salaries and benefits	(18.84)	(11.21)
Non-executive Directors	Other financial liabilities - PMS balance	(3.46)	(1.16)
Relative of key management personnel	Other financial liabilities - Client balance	(2.93)	(1.10)
	Trade receivables - Client balance	*	-
	Other financial liabilities - PMS balance	(2.89)	(4.23)
Geofin Comtrade Limited	Other financial liabilities - Rent deposits	-	(1.00)

* The amount is below the rounding off norms adopted by the Company.

Notes

forming part of the standalone financial statements

43 The Company proposes to transfer its securities broking business and its related activities carried on by the Company as a 'going concern' on 'slump sale' basis to Geojit Investments Limited, its wholly owned subsidiary, to comply fully with the applicable regulations. The Board of Directors of the Company had approved the proposed business transfer in its meeting held on 28 July 2023, subsequently approved by the shareholders of the Company on 4 October 2023. In continuation to the approval received from Shareholders and the Board of Directors, applications for prior approval for the transfer of business was submitted and the Company has received prior approval/ NOC from the stock exchanges. The Company is in the process of obtaining the new Stockbroker Registration for the subsidiary.

44 Revenue from contracts with customers

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 income:

The Company provides trade execution and settlement services to the customers in retail and institutional segment. There is only one performance obligation of execution of the trade and settlement of the transaction which is satisfied at a point in time. The brokerage charged is the transaction price and is recognised as revenue on trade date basis. Related receivables are generally recovered in a period of 1 day as per the settlement cycle.

b) Distribution of financial products:

The Company distributes various financial products and other services to the customers on behalf of third party i.e. the Company acts as an intermediary for distribution of financial products and services. The Company executes contracts with the Principal, viz AMC's, Mutual Funds, Bank, Insurance Company etc. to procure customers for its products. As a consideration, the Company earns commission income from the third parties for the distribution of their financial products. The commission is accounted net of claw back if any, due to non-fulfilment of contract by the customer with the principal. The customer obtains control of the service on the date when customer enters into a contract with principal and hence subscription or contract date is considered as the point in time when the performance obligation has been satisfied.

c) Depository 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.

d) Interest income

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 over a period of time.

In case of annual maintenance charges (AMC) of depository, the customer has the option of paying in advance. In such cases, contract liability relates to payments received in advance of performance under the contract. Contract liabilities are recognized as revenue on completing the performance obligation.

Notes

forming part of the standalone financial statements

44 Revenue from contracts with customers (contd..)

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period and the movement thereof: -

(All amounts in Indian Rupees lakhs)

Nature of contract	Opening balance		Revenue recognised during the year		Advances received during the year		Closing balance	
	1 April 23	1 April 22	2023-24	2022-23	2023-24	2022-23	31 March 24	31 March 23
Depository AMC	788.91	666.95	221.85	189.83	148.93	311.79	715.99	788.91

45 Additional regulatory information pursuant to the requirement in Division III of Schedule III to the Companies Act, 2013

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company does not have any transactions with struck off companies.
- iii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- vi) None of the entities in the Company have been declared wilful defaulter by any bank or financial institution or government or any government authority.
- vii) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- viii) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- ix) The ratios as specified in the new amendments under clause B (VI)(xiv) of "Division III of Schedule III" under "Part I - Balance Sheet - General Instructions for preparation of Balance Sheet" are not applicable to the Company as the Company is primarily into stock broking business.
- x) The Company has not obtained any term loans during the year.

Notes

forming part of the standalone financial statements

- 46 a)** No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b)** No funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

As per our report of even date attached

for **B S R & Associates LLP**

Chartered Accountants

Firm registration number: 116231W/W-100024

Baby Paul

Partner

Membership No. 218255

Kochi

30 April 2024

for and on behalf of the Board of Directors of

Geojit Financial Services Limited

CIN : L67120KL1994PLC008403

C. J. George

Managing Director

DIN : 00003132

Mini Nair

Chief Financial Officer

A. Balakrishnan

Executive Director

DIN : 00050016

Liju K. Johnson

Company Secretary

Membership No. A21438

Kochi

30 April 2024

Independent Auditor's Report

To the Members of Geojit Financial Services Limited

Report on the Audit of the 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 venture, which comprise the consolidated balance sheet as at 31 March 2024, 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 material 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, 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 venture as at 31 March 2024, of its consolidated profit and other

comprehensive loss, 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 venture 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 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 Auditor's Report (contd..)

Information Technology

The key audit matter	How the matter was addressed in our audit
<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>We have focused on user access management, change management, computer operations 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, 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 • Privileged User Access Management • 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 the Directors' report and Corporate Governance report, but does not include the financial statements and auditor's report thereon, which we obtained prior to the date of this auditor's report, and the remaining sections of the 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 and will 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 identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements

Independent Auditor's Report (contd..)

Other Information (contd..)

or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed and based on the work done/audit reports of other auditors on the other information that we obtained prior to the date of this auditor's report, 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 venture 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 the respective Management and Board of Directors of its associate and joint venture 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 the 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 Board of 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 the respective Management and Board of Directors of its associate and joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and the respective Management and Board of Directors of its associate and joint venture are 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.

Independent Auditor's Report (contd..)

Auditor's Responsibilities for the Audit of the Standalone Financial Statements (contd..)

- 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 made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting 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 venture 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 venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the 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 paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company, 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 auditor's 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 Matter

- a. We did not audit the financial statements of five subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of ₹ 28,483.41 lakhs as at 31 March 2024, total revenues (before consolidation adjustments) of ₹ 3,495.07 lakhs and net cash outflows (before consolidation adjustments) amounting to ₹ 3.22 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

Independent Auditor's Report (contd..)

Other Matter (contd..)

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 reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

- b. The financial information of a subsidiary, whose financial information reflect total assets (before consolidation adjustments) of ₹ 738.66 lakhs as at 31 March 2024, total revenues (before consolidation adjustments) of ₹ 459.01 lakhs and net cash inflows (before consolidation adjustments) amounting to ₹ 36.69 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 ₹ 616.52 lakhs for the year ended 31 March 2024, 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 the subsidiary, joint venture and associate, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, joint venture and associate, is based solely on such 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 this matter with respect to financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India 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, 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 except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - 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.

Independent Auditor's Report (contd..)**Report on Other Legal and Regulatory Requirements (contd..)**

- e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2024 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 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. 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 B".
- 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 Auditors) 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:
- a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2024 on the consolidated financial position of the Group, its associate and joint venture. Refer Note 33 to the consolidated financial statements.
 - b. The Group, its associate and joint venture did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2024.
- c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2024.
 - d (i) The management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies respectively that, to the best of their knowledge and belief, as disclosed in the Note 49(a) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies, to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies, ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary

Independent Auditor's Report (contd..)**Report on Other Legal and Regulatory Requirements (contd..)**

companies respectively that, to the best of their knowledge and belief, as disclosed in the Note 49(b) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies, from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies, shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or the other auditors notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The final dividend paid by the Holding Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 20 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval

of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- f. Based on our examination which included test checks and that performed by the respective auditors of the subsidiary companies, which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiary companies have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:
- (i) In respect of the Holding Company and one of its subsidiary company, in the absence of reporting of controls with respect to audit trail in the independent auditor's report in relation to controls at service organisation for accounting software used to maintain general ledger, which is operated by a third-party software service provider, we are unable to comment on whether audit trail feature of the said software was enabled at the database level and operated throughout the year for all relevant transactions recorded in the software.
- (ii) In respect of the Holding Company and one of its subsidiary, the feature of recording audit trail (edit log) was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account relating to payroll.
- (iii) In respect of the Holding Company, the feature of recording audit

Independent Auditor's Report (contd..)

Report on Other Legal and Regulatory Requirements (contd..)

trail (edit log) was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining the books of account relating to revenue.

Further, we did not come across any instance of the audit trail feature being tampered with, except for (i) above for which we are unable to comment whether the audit trail feature was tampered with.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

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 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 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) of the Act which are required to be commented upon by us.

For **B S R & Associates LLP**

Chartered Accountants

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

Baby Paul

Partner

Place: Kochi

Membership No.: 218255

Date: 30 April 2024 ICAI UDIN:24218255BKFWFV6843

Annexure A to the Independent Auditor's Report

on the Consolidated Financial Statements of Geojit Financial Services Limited for the year ended 31 March 2024

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

(xxi) In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements.

For **B S R & Associates LLP**

Chartered Accountants

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

Baby Paul

Partner

Place: Kochi

Membership No.: 218255

Date: 30 April 2024 ICAI UDIN:24218255BKFWFV6843

Annexure B to the Independent Auditor's Report

on the consolidated financial statements of Geojit Financial Services Limited for the year ended 31 March 2024

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 Act

(Referred to in paragraph 2(A)(g) 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 Geojit Financial Services Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies, as were audited by the other auditors, 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 financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to 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 and Board of Directors' Responsibilities for Internal Financial Controls

The respective 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 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 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 Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Annexure B to the Independent Auditor's Report (contd..)

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, 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 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to five subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of this matter.

For **B S R & Associates LLP**
Chartered Accountants

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

Baby Paul

Partner

Place: Kochi

Membership No.: 218255

Date: 30 April 2024 ICAI UDIN:24218255BKFWFV6843

Consolidated Balance Sheet

as at 31 March 2024

(All amounts in Indian Rupees lakhs)

	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Financial assets			
a) Cash and cash equivalents	3	14,718.99	7,609.00
b) Bank balance other than (a) above	4	92,583.75	64,101.38
c) Trade receivables	5	11,422.06	9,884.10
d) Loans	6	52,576.67	29,153.32
e) Investments	7	1,404.49	1,102.61
f) Other financial assets	8	14,607.13	6,061.34
		187,313.09	117,911.75
Non-financial assets			
a) Current tax assets (net)	35	790.26	1,752.62
b) Deferred tax assets (net)	35	809.09	740.67
c) Property, plant and equipment	9	4,586.32	4,682.74
d) Right-of-use assets	38	4,925.94	3,902.57
e) Capital work in progress	10	7.05	-
f) Intangible assets under development	11	382.59	450.74
g) Other intangible assets	12	1,681.98	1,334.25
h) Other non-financial assets	13	1,532.83	1,352.89
		14,716.06	14,216.48
Total assets		202,029.15	132,128.23
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
a) Trade payables	14		
i. Total outstanding dues of micro and small enterprises		50.41	23.78
ii. Total outstanding dues of creditors other than micro and small enterprises		4,679.84	1,939.20
b) Borrowings	15	35,022.41	7,751.62
c) Lease liabilities	38	4,743.69	3,674.74
d) Other financial liabilities	16	64,166.80	37,075.92
		108,663.15	50,465.26
Non-financial liabilities			
a) Current tax liabilities (net)	35	27.26	4.59
b) Provisions	17	331.88	293.39
c) Other non-financial liabilities	18	1,852.30	1,610.89
		2,211.44	1,908.87
EQUITY			
a) Equity share capital	19	2,391.44	2,390.93
b) Other equity	20	80,785.60	69,887.01
Equity attributable to owners of the company		83,177.04	72,277.94
Non-controlling interests		7,977.52	7,476.16
Total equity		91,154.56	79,754.10
Total liabilities and equity		202,029.15	132,128.23

Material accounting policies

2

The accompanying notes 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

Baby Paul

Partner

Membership No. 218255

Kochi

30 April 2024

for and on behalf of the Board of Directors of

Geojit Financial Services Limited

CIN : L67120KL1994PLC008403

C. J. George

Managing Director

DIN : 00003132

Mini Nair

Chief Financial Officer

A. Balakrishnan

Executive Director

DIN : 00050016

Liju K. Johnson

Company Secretary

Membership No. A21438

Kochi

30 April 2024

Consolidated Statement of Profit and Loss

for the year ended 31 March 2024

		(All amounts in Indian Rupees lakhs)	
	Notes	Year ended 31 March 2024	Year ended 31 March 2023
1	Revenue from operations		
	Interest income	11,345.63	8,419.36
	Rental income	0.36	2.62
	Fee and commission income	48,942.97	34,349.21
	Sale of services	882.44	1,047.53
	Net gain on fair value changes	107.96	46.26
	Other operating income	134.05	64.50
	Revenue from operations	61,413.41	43,929.48
2	Other income	983.60	833.59
3	Total income (1+2)	62,397.01	44,763.07
4	Expenses		
	Finance costs	1,688.84	806.94
	Fee and commission expense	8,638.76	6,123.70
	Impairment of financial instruments	16.68	256.51
	Employee benefit expenses	22,078.37	16,040.27
	Depreciation, amortisation and impairment	2,897.18	2,884.34
	Other expenses	7,879.69	6,757.53
	Total expenses	43,199.52	32,869.29
5	Profit before tax (3-4)	19,197.49	11,893.78
6	Tax expense		
	Current tax	4,934.86	2,376.97
	Deferred tax benefit	(58.95)	(128.80)
	Total tax expenses	4,875.91	2,248.17
7	Profit after tax (5-6)	14,321.58	9,645.61
8	Share in profit of associate and joint venture	616.52	450.71
9	Profit for the year (7+8)	14,938.10	10,096.32
10	Other comprehensive income/ (loss)		
	Items that will not be reclassified to profit or loss		
	i) Remeasurement of post employment benefit obligations	(38.32)	(15.20)
	ii) Income tax (charge)/ credit relating to these items	9.55	3.68
	Items that will be reclassified to profit or loss		
	i) Exchange differences in translating financial statements of foreign operations	9.57	28.85
	Total other comprehensive income/ (loss)	(19.20)	17.33
11	Total comprehensive income (9+10)	14,918.90	10,113.65
12	Profit for the year attributable to:		
	Owners of the company	14,485.39	9,717.71
	Non-controlling interest	452.71	378.61
		14,938.10	10,096.32
13	Other comprehensive income/(loss) attributable to:		
	Owners of the company	(23.63)	(2.39)
	Non-controlling interest	4.43	19.72
		(19.20)	17.33
14	Total comprehensive income attributable to:		
	Owners of the company	14,461.76	9,715.32
	Non-controlling interest	457.14	398.33
		14,918.90	10,113.65
15	Earnings per share (Face value ₹1/- per equity share)		
	Basic (Rupees)	6.06	4.06
	Diluted (Rupees)	6.06	4.06

Material accounting policies

2

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

for and on behalf of the Board of Directors of

for **B S R & Associates LLP**

Chartered Accountants

Firm registration number: 116231W/W-100024

Geojit Financial Services Limited

CIN : L67120KL1994PLC008403

Baby Paul

Partner

Membership No. 218255

C. J. George

Managing Director

DIN : 00003132

A. Balakrishnan

Executive Director

DIN : 00050016

Mini Nair

Chief Financial Officer

Liju K. Johnson

Company Secretary

Membership No. A21438

Kochi

30 April 2024

Kochi

30 April 2024

Consolidated Statement of Changes in Equity

for the year ended 31 March 2024

A. Equity share capital

(All amounts in Indian Rupees lakhs)

Particulars	Note	Amount
Issued, subscribed and fully paid up:		
Balance as at 1 April 2022	19	2,389.97
Changes in equity share capital during the year - fresh allotment of shares		0.96
Balance at the end of 31 March 2023	19	2,390.93
Changes in equity share capital during the year - fresh allotment of shares		0.51
Balance at the end of 31 March 2024		2,391.44

B. Other equity (Refer note 20)

(All amounts in Indian Rupees lakhs)

Particulars	Share application money pending allotment	Share options outstanding account	Reserves and surplus				Other reserves	Components of Other comprehensive income	Total other equity (Attributable to owners of the parent)	Non-controlling interests	Total
			Securities premium	Statutory reserve	General reserve	Retained earnings					
Balance as at 1 April 2022	0.64	174.74	21,475.36	259.52	4,000.87	37,151.58	4,217.83	-	67,304.04	7,077.83	74,381.87
Profit for the year	-	-	-	-	-	9,717.71	-	-	9,717.71	378.61	10,096.32
Other comprehensive income/(loss)	-	-	-	-	-	-	8.51	(10.90)	(2.39)	19.72	17.33
Total comprehensive income for the year	0.64	174.74	21,475.36	259.52	4,000.87	46,869.29	4,217.83	(10.90)	77,019.36	7,476.16	84,495.52
Transfer to retained earnings	-	-	-	43.42	-	(54.32)	-	10.90	-	-	-
Dividend paid on equity shares (including tax thereon)	-	-	-	-	-	(7,171.97)	-	-	(7,171.97)	-	(7,171.97)
Securities premium on exercise of ESOP	-	-	36.97	-	-	-	-	-	36.97	-	36.97
Share based payments expense	-	3.29	-	-	-	-	-	-	3.29	-	3.29
Transfer from share options outstanding account (towards options lapsed after vesting)	-	(116.81)	-	-	-	116.81	-	-	-	-	-
Transfer from share options outstanding account (on exercise of ESOP)	-	(11.83)	11.83	-	-	-	-	-	-	-	-
Share application money received during the year	37.29	-	-	-	-	-	-	-	37.29	-	37.29
Share application money pending allotment transferred	(37.93)	-	-	-	-	-	-	-	(37.93)	-	(37.93)
Balance as at 31 March 2023	-	49.39	21,524.16	302.94	4,000.87	39,759.81	4,217.83	32.01	69,887.01	7,476.16	77,363.17

Consolidated Statement of Changes in Equity (contd..)

for the year ended 31 March 2024

B. Other equity (contd..) (Refer note 20)

(All amounts in Indian Rupees lakhs)

Particulars	Share application money pending allotment	Share options outstanding account	Reserves and surplus				Components of Other comprehensive income			Total other equity (Attributable to owners of the parent)	Non-controlling interests	Total
			Securities premium	Statutory reserve	General reserve	Retained earnings	Other reserves	Exchange differences in translating financial statements of foreign operations	Remeasurement of net defined benefit plan			
Balance as at 1 April 2023	-	49.39	21,524.16	302.94	4,000.87	39,759.81	4,217.83	32.01	-	69,887.01	7,476.16	77,363.17
Profit for the year	-	-	-	-	-	14,485.39	-	-	-	14,485.39	452.71	14,938.10
Other comprehensive income/(loss)	-	-	-	-	-	-	-	5.24	(28.87)	(23.63)	4.43	(19.20)
Total comprehensive income for the year	-	49.39	21,524.16	302.94	4,000.87	54,245.20	4,217.83	37.25	(28.87)	84,348.77	7,933.30	92,282.07
Transfer to retained earnings	-	-	-	4.42	-	(33.29)	-	-	28.87	-	-	-
Dividend paid on equity shares (including tax thereon)	-	-	-	-	-	(3,586.42)	-	-	-	(3,586.42)	-	(3,586.42)
Non-controlling interest recognised on additional share issue	-	-	-	-	-	-	-	-	-	-	44.22	44.22
Securities premium on exercise of ESOP	-	-	19.47	-	-	-	-	-	-	19.47	-	19.47
Share based payments expense	-	3.78	-	-	-	-	-	-	-	3.78	-	3.78
Transfer from share options outstanding account (towards options lapsed after vesting)	-	(12.07)	-	-	-	12.07	-	-	-	-	-	-
Transfer from share options outstanding account (on exercise of ESOP)	-	(6.76)	6.76	-	-	-	-	-	-	-	-	-
Share application money received during the year	19.98	-	-	-	-	-	-	-	-	19.98	-	19.98
Share application money pending allotment transferred	(19.98)	-	-	-	-	-	-	-	-	(19.98)	-	(19.98)
Balance as at 31 March 2024	-	34.34	21,550.39	307.36	4,000.87	50,637.56	4,217.83	37.25	-	80,785.60	7,977.52	88,763.12

Material accounting policies (Refer note 2)

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached for and on behalf of the Board of Directors of

for **B S R & Associates LLP**
Chartered Accountants
Firm registration number: 116231W/W-100024

Baby Paul
Partner
Membership No. 218255

C. J. George
Managing Director
DIN : 00003132

Mini Nair
Chief Financial Officer

Geojit Financial Services Limited
CIN : L67120KL1994PLC008403

A. Balakrishnan
Executive Director
DIN : 00050016

Liju K. Johnson
Company Secretary
Membership No. A21438
Kochi
30 April 2024

Consolidated Statement of Cash Flows

for the year ended 31 March 2024

(All amounts in Indian Rupees lakhs)

	Year ended 31 March 2024	Year ended 31 March 2023
Cash flow from operating activities		
Profit before tax	19,197.49	11,893.78
Adjustments for		
Depreciation, amortisation and impairment	2,897.18	2,884.34
Share based payments expense	3.78	3.29
Finance costs	1,688.84	806.94
Net gain on fair value changes	(107.96)	(46.26)
Net (profit)/ loss on sale/ disposal of property, plant and equipment	(23.15)	18.28
Impairment loss on financial instruments	16.68	256.51
Impairment loss on non-financial assets	-	0.76
Unclaimed liabilities written back	(8.72)	(3.12)
	23,664.14	15,814.52
Adjustments for changes in working capital		
(Increase) in loans	(23,423.36)	(4,271.32)
(Increase)/ decrease in other financial assets	(8,637.92)	439.27
(Increase) in other non-financial assets	(214.68)	(245.88)
(Increase)/ decrease in trade receivables	(1,554.63)	2,518.86
Increase/ (decrease) in provisions and other liabilities	27,470.45	(16,172.33)
Increase/ (decrease) in trade payables	2,756.68	(75.85)
(Increase)/ decrease in other bank balances	(28,482.37)	8,829.83
Cash generated from/ (used in) operations	(8,421.69)	6,837.10
Less : Income taxes paid (net of refunds)	(3,983.50)	(3,068.45)
Net cash from/ (used in) operating activities (A)	(12,405.19)	3,768.65
Cash flows from investing activities		
Purchase of property, plant and equipment, capital work in progress, intangible assets under development and other intangible assets	(1,937.08)	(2,272.04)
Proceeds from sale of property, plant and equipment	38.23	19.14
Purchase of investments	(37,140.34)	(29,488.75)
Disposal proceeds of investments	37,562.95	30,082.46
Net cash used in investing activities (B)	(1,476.24)	(1,659.19)

Consolidated Statement of Cash Flows (contd..)

for the year ended 31 March 2024

(All amounts in Indian Rupees lakhs)

	Year ended 31 March 2024	Year ended 31 March 2023
Cash flows from financing activities		
Proceeds from issue of equity share capital	19.98	37.29
Proceeds from issue of shares by a subsidiary to its minority shareholders	44.22	-
Dividends paid (including amount transferred to IEPF)	(3,589.97)	(7,181.62)
Interest paid on lease liabilities	(385.98)	(331.56)
Repayment of lease liabilities	(1,126.54)	(1,058.92)
Borrowings availed (net)	27,270.79	2,926.39
Finance costs paid	(1,249.88)	(449.10)
Net cash from/ (used in) financing activities (C)	20,982.62	(6,057.52)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	7,101.19	(3,948.06)
Cash and cash equivalents at the beginning of the year	7,609.00	11,530.57
Add: Foreign currency translation adjustments	8.80	26.49
Cash and cash equivalents at end of the year	14,718.99	7,609.00
Components of cash and cash equivalents		
Cash on hand	4.22	3.27
Balances with banks in current accounts	11,170.69	7,605.73
Balances with banks in deposit accounts (with original maturity less than 3 months)	3,544.08	-
Total cash and cash equivalents (Refer note 3)	14,718.99	7,609.00

Material accounting policies (Refer note 2)

The accompanying notes 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

Baby Paul

Partner

Membership No. 218255

Kochi

30 April 2024

for and on behalf of the Board of Directors of

Geojit Financial Services Limited

CIN : L67120KL1994PLC008403

C. J. George

Managing Director

DIN : 00003132

Mini Nair

Chief Financial Officer

A. Balakrishnan

Executive Director

DIN : 00050016

Liju K. Johnson

Company Secretary

Membership No. A21438

Kochi

30 April 2024

Notes

forming part of the consolidated financial statements

1 Corporate information

Geojit Financial Services Limited ('the Company') is a public company domiciled in India, with its registered office situated at 11th Floor, 34/659-P, Civil Line Road, Padivattom, Kochi - 682024, Kerala, India. The Company has been incorporated under the provisions of the Indian Companies Act. 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 the National Stock Exchange (NSE) and BSE Limited. 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 Material accounting policies

(i) Basis of preparation

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

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 2024 are being approved for issue in accordance with a resolution of the directors on 30 April 2024.

(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

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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.

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.

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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 2024	31 March 2023
Geojit Investments Limited (incorporated on 26 March 2023)	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	94.32%	94.32%
Geojit IFSC Limited (incorporated on 24 December 2021)	Subsidiary company	India	Geojit Financial Services Limited	100%	100%
Qurum Business Group Geojit Securities LLC	Subsidiary company	Oman	Geojit Financial Services Limited	51%	51%
Barjeel Geojit Financial Services LLC	Jointly controlled entity	United Arab Emirates	Geojit Financial Services Limited	30%	30%
BBK Geojit Business Consultancy and Information KSC(C) (formerly known as 'BBK Geojit Securities KSC')	Associate	Kuwait	Geojit Financial Services Limited	30%	30%

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.

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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 38 - 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 2024 is included in the following notes:

- Note 5 and 6 - Expected credit loss allowance for trade receivables and loans: key assumption in determining the average loss rate
- Note 9 and 12 - Measurement of useful life and residual value of property, plant and equipment and intangible assets
- Note 33 - Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources
- Note 35 - Recognition of deferred tax asset: availability of future taxable profit against which tax losses carried forward can be used
- Note 37 - 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
Investments other than in joint venture, associate and subsidiaries	Fair value

Items	Measurement basis
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.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: The investments included in Level 1 of fair value hierarchy have been valued using quoted prices for instruments in an active market.
- Level 2: The investments included in Level 2 of fair value hierarchy have been valued using valuation techniques based on observable market data.
- Level 3: 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.

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.

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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 and Other income

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 time when the performance obligation is satisfied. In case of continuing services, the same is recognised over a period of time.

d) Interest income

Interest income is recognised using the effective interest rate method.

e) Dividend income and others

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. Marketing support income is recognised as income when performance obligation is satisfied as per the terms of agreement.

f) 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

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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.

The cost of property, plant and equipment as at 1 April 2018, the Group's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

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.

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

Class of assets	Useful life
Buildings *	40 years
Plant and machinery	15 years
Electrical installation *	5 years
Office equipments	5 years
Furniture and fixtures	10 years
Furniture and fixtures in leasehold premises *	5 years
Vehicles *	5 years
Computers and accessories	3 years
Computers and accessories - Data centre equipments *	5 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 recognised where it is probable that the future economic benefit attributable to the assets will flow to the Company and its cost can be reliably measured. Expenditure incurred on acquisition / development of intangible assets which are not put/ ready to use at the reporting date is disclosed under intangible assets under

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development. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Development expenditure on software is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise it is recognised in the profit or loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortisation and any accumulated impairment losses.

The cost of other intangible assets as at 1 April 2018, the Group's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

Computer softwares are amortised under straight-line method over the estimated useful life of 5 years or 3 years or license period whichever is lower. Client acquisition is amortised under straight-line method over an estimated useful life of 5 years. The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern, if any.

Depreciation on the property, plant and equipment of the Company's foreign subsidiary has been provided under the straight-line method as per the estimated useful life of such assets as follows:

Class of assets	Useful life
Office Equipments	4 years
Furniture & Fixtures	4 years
Vehicles	4 years
Computers	4 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) 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 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

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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 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

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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. The Group has followed simplified approach for measurement of expected credit loss in case of receivables and loans.

e) Offsetting:

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Derecognition

Financial assets

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
 - a) substantially all of the risks and rewards of ownership of the financial asset are transferred; or
 - b) the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised

on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Presentation of allowance for expected credit loss (ECL) in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(ix) 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

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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 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.

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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.

(x) 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.

(xi) Foreign currency transactions and translations

a) Transactions and balances

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.

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

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.

b) Foreign operations

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Company's foreign operations that have a functional currency other than Indian rupees are translated into Indian rupees using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and held in foreign currency translation reserve (FCTR), a component of equity, except to the extent that the translation difference is allocated to non-controlling interest. When a foreign operation is disposed off, the relevant amount recognised in FCTR is transferred to the statement of consolidated profit and loss as part of the profit or loss on disposal. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rate prevailing at the reporting date.

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.

(xii) 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.

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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 Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased. 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 when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if

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the carrying amount of the right-of-use asset has been reduced to zero.

The lease payments associated with leases, that have a lease term of 12 months or less, are recognised as an expense on a straight-line basis over the lease term.

(xiii) 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.

Current and deferred tax are recognised as an expense or income in the consolidated statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in OCI or directly in equity.

(xiv) 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.

(xv) 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.

(xvi) 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,

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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.

(xvii) 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.

(xviii) 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: Contingent asset is not recognised in consolidated financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

(xix) 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.

(xx) Recent accounting pronouncements

As on the date of release of these financial statements, MCA has not issued any standards/ amendments to accounting standards which are effective from 1 April 2024.

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3 Cash and cash equivalents

(All amounts in Indian Rupees lakhs)

Particulars	As at	As at
	31 March 2024	31 March 2023
Cash-on-hand	4.22	3.27
Balances with banks in current account		
Clients	9,981.00	5,765.64
Others	1,189.69	1,840.09
Balances with banks in deposit accounts (with original maturity less than 3 months)	3,544.08	-
	14,718.99	7,609.00

4 Other bank balances

(All amounts in Indian Rupees lakhs)

Particulars	As at	As at
	31 March 2024	31 March 2023
Deposits account	811.39	904.22
Earmarked accounts		
Deposits account (Refer note (a) below)	91,694.25	63,115.50
Unpaid dividend account	78.11	81.66
	92,583.75	64,101.38
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	5,437.04	5,451.18
Pledged with banks for availing overdraft facility and forward contracts. The balance outstanding in the overdraft facility as at the balance sheet date is ₹ 22,223.46 lakhs (31 March 2023: ₹ 4,815.13 lakhs)	37,175.29	23,192.69
Given to stock exchanges / clearing corporation as security margin	49,023.88	34,381.95
Pledged with banks for availing other bank guarantees facility	56.60	88.16
Deposited in banks against unsettled client balances	0.63	0.63
Under lien in favour of Department of Commercial Taxes (KVAT)	0.81	0.89
	91,694.25	63,115.50
b) Balance with banks in earmarked deposit accounts include fixed deposits which have an original maturity of more than 12 months.	42,974.38	39,484.22

5 Trade receivables

(All amounts in Indian Rupees lakhs)

Particulars	As at	As at
	31 March 2024	31 March 2023
Receivable considered good - secured	8,454.40	7,993.75
Receivable considered good - unsecured	2,967.66	1,890.35
Receivable - credit impaired	892.58	891.66
	12,314.64	10,775.76
Less : Impairment loss allowance	(892.58)	(891.66)
	11,422.06	9,884.10

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5 Trade receivables (contd..)

Trade receivables ageing schedule

(All amounts in Indian Rupees lakhs)

As at 31 March 2024	Not due	Less than 6 months - 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	3,237.58	4,714.17	441.55	618.49	559.82	1,850.45	11,422.06
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	115.80	82.71	124.83	123.72	445.52	892.58
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
	3,237.58	4,829.97	524.26	743.32	683.54	2,295.97	12,314.64

(All amounts in Indian Rupees lakhs)

As at 31 March 2023	Not due	Less than 6 months - 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	1,269.61	5,237.33	710.63	577.35	419.06	1,670.12	9,884.10
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	130.82	86.41	110.63	146.26	417.54	891.66
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
	1,269.61	5,368.15	797.04	687.98	565.32	2,087.66	10,775.76

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6 Loans

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
At amortised cost		
<i>Secured, considered good</i>		
Loans and advances to clients *	52,554.36	29,103.07
<i>Unsecured, considered good</i>		
Loans and advances to related parties	0.93	30.97
Loan to staff	21.38	19.28
<i>Unsecured, considered doubtful</i>		
Loans and advances to others - credit impaired	12,561.47	12,640.46
	65,138.14	41,793.78
Less : Impairment loss allowance	(12,561.47)	(12,640.46)
	52,576.67	29,153.32

Note:

Loans – credit impaired includes ₹ 12,549.50 lakhs (As at 31 March 2023 - ₹ 12,628.49 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.

* Loans and advances to clients are in the nature of margin funding loans and loan against shares repayable on demand provided to clients in India based on the agreements entered into by the Group and the clients. These are secured by pledge on the shares purchased by utilising the loan and collateral securities provided by the clients.

7 Investments

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Equity accounted investees - at amortised cost (Refer note 47)		
Joint Ventures		
Barjeel Geojit Securities LLC, United Arab Emirates 1,500 (31 March 2023: 1,500) equity shares of Arab Emirates Dirham 1,000/- each, fully paid-up	1,163.24	904.30
Associate		
BBK Geojit Business Consultancy and Information KSC(C) (Formerly known as 'BBK Geojit Securities KSC') 1,500,000 (31 March 2023: 1,500,000) equity shares of Kuwaiti Dinar 0.10/- each, fully paid-up	191.84	157.48
	1,355.08	1,061.78

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7 Investments (contd..)

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Others		
Fair valued through profit or loss (FVTPL)		
Investment in equity instruments (unquoted)		
Aloula Geojit Capital Company, Saudi Arabia 1,400,000 (31 March 2023: 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	-	-
Muvattupuzha Co-operative Super Speciality Hospital Limited 400 (31 March 2023: 400) 'C' class shares of ₹500/- each, fully paid- up	2.00	2.00
Kerala Infrastructure Fund Management Limited 388,310 (31 March 2023: 388,310) equity shares of ₹10/- each, fully paid-up	38.83	38.83
Investments in mutual funds Trust Mutual Fund - Direct Growth [Current year: 732.592 units; 31 March 2023: Nil]	8.58	-
	49.41	40.83
	1,404.49	1,102.61
Aggregate book value of unquoted investments (net of provisions)	1,404.49	1,102.61
Aggregate book value of quoted investments	-	-

8 Other financial assets

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
<i>Unsecured, considered good</i>		
Deposits and margins given to stock exchanges / depositories / clearing corporation	7,024.30	1,115.53
Security deposits	747.95	727.74
Receivable from stock exchanges	6,491.75	3,923.26
Dues from related parties	3.12	-
Advances to employees	52.29	62.26
Contract assets - unbilled	285.20	232.55
Others	2.52	-
<i>Unsecured, considered doubtful</i>		
Advances to employees	22.59	22.59
Rent and other deposits	25.34	26.86
	14,655.06	6,110.79
Less: Impairment loss allowance	(47.93)	(49.45)
	14,607.13	6,061.34

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9 Property, plant and equipment

(All amounts in Indian Rupees lakhs)

Particulars	Land- Freehold	Buildings	Plant and machinery	Electrical installation	Office equipments	Furniture & fixtures	Vehicles	Computers	Leasehold improvements	Total
Deemed cost as at 1 April 2022	684.25	1,497.48	629.01	33.55	869.23	863.63	485.12	2,674.84	1,251.91	8,989.02
Additions	-	20.88	-	12.11	159.55	175.99	62.98	291.68	393.72	1,116.91
Disposals	-	-	-	(0.96)	(102.66)	(33.82)	(48.07)	(104.02)	(46.26)	(335.79)
Effect of foreign currency exchange differences	-	-	-	-	0.24	3.18	1.68	0.71	-	5.81
Cost as at 31 March 2023	684.25	1,518.36	629.01	44.70	926.36	1,008.98	501.71	2,863.21	1,599.37	9,775.95
Additions	-	-	2.77	10.84	138.19	172.10	200.13	167.40	376.38	1,067.81
Disposals	-	-	-	(1.73)	(181.45)	(52.73)	(76.34)	(206.45)	(174.60)	(693.30)
Effect of foreign currency exchange differences	-	-	0.03	-	0.12	0.65	0.33	0.17	0.21	1.51
Cost as at 31 March 2024	684.25	1,518.36	631.81	53.81	883.22	1,129.00	625.83	2,824.33	1,801.36	10,151.97
Depreciation/ amortisation										
As at 1 April 2022	-	169.49	254.66	18.53	562.04	571.91	192.44	1,696.52	734.79	4,200.38
Charge for the year	-	43.22	64.04	7.37	156.20	144.29	85.92	430.86	257.13	1,189.03
Disposals	-	-	-	(0.70)	(76.91)	(30.71)	(47.94)	(103.50)	(39.92)	(299.68)
Effect of foreign currency exchange differences	-	-	-	-	0.12	1.84	1.08	0.44	-	3.48
As at 31 March 2023	-	212.71	318.70	25.20	641.45	687.33	231.50	2,024.32	952.00	5,093.21
Charge for the year	-	43.55	64.15	8.02	118.69	128.80	104.53	398.94	283.17	1,149.85
Disposals	-	-	-	(1.63)	(177.87)	(51.46)	(69.86)	(203.86)	(173.52)	(678.20)
Effect of foreign currency exchange differences	-	-	-	-	0.03	0.42	0.24	0.10	-	0.79
As at 31 March 2024	-	256.26	382.85	31.59	582.30	765.09	266.41	2,219.50	1,061.65	5,565.65
Net block										
As at 31 March 2023	684.25	1,305.65	310.31	19.50	284.91	321.65	270.21	838.89	647.37	4,682.74
As at 31 March 2024	684.25	1,262.10	248.96	22.22	300.92	363.91	359.42	604.83	739.71	4,586.32

Net block include land and buildings of ₹1,939.53 lakhs (31 March 2023; ₹1,983.07 lakhs) mortgaged with Axis Bank Limited as security for credit limits availed.

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10 Capital work in progress

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	-	-
Additions during the year	7.05	-
Capitalised during the year	-	-
Closing balance	7.05	-
a) Projects in progress		
- Less than 1 year	7.05	-
- 1-2 years	-	-
- 2-3 years	-	-
- More than 3 years	-	-
	7.05	-
b) Projects temporarily suspended	-	-
	7.05	-

Note:

The Group does not have any projects where its cost has exceeded its original budget value.

11 Intangible assets under development

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	450.74	-
Additions during the year	402.84	450.74
Capitalised during the year	(397.05)	-
Expensed off during the year	(73.94)	-
Closing balance	382.59	450.74
a) Projects in progress		
- Less than 1 year	328.04	450.74
- 1-2 years	54.55	-
- 2-3 years	-	-
- More than 3 years	-	-
	382.59	450.74
b) Projects temporarily suspended	-	-
	382.59	450.74

Note:

The Group does not have any projects where its cost has exceeded its original budget value.

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12 Other intangible assets

(All amounts in Indian Rupees lakhs)

Particulars	Computer software	Client acquisition	Total
Deemed cost as at 1 April 2022	1,745.20	716.34	2,461.54
Additions	979.48	-	979.48
Disposals	(359.56)	-	(359.56)
Effect of foreign currency exchange differences	-	-	-
Cost as at 31 March 2023	2,365.12	716.34	3,081.46
Additions	830.66	-	830.66
Disposals	(77.08)	-	(77.08)
Effect of foreign currency exchange differences	0.01	-	0.01
Cost as at 31 March 2024	3,118.71	716.34	3,835.05
Accumulated amortisation			
As at 1 April 2022	1,047.29	538.14	1,585.43
Charge for the year	376.76	143.27	520.03
Disposals	(358.25)	-	(358.25)
As at 31 March 2023	1,065.80	681.41	1,747.21
Charge for the year	448.02	34.93	482.95
Disposals	(77.09)	-	(77.09)
As at 31 March 2024	1,436.73	716.34	2,153.07
Net block			
As at 31 March 2023	1,299.32	34.93	1,334.25
As at 31 March 2024	1,681.98	-	1,681.98

13 Other non-financial assets

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
<i>Unsecured, considered good</i>		
Capital advance	145.71	180.45
Prepaid expenses	1,088.35	691.84
Other advances	151.45	309.00
Balances with government authorities	147.32	171.60
<i>Unsecured, considered doubtful</i>		
Other advances	-	5.25
	1,532.83	1,358.14
Less: Impairment loss allowance	-	(5.25)
	1,532.83	1,352.89

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14 Trade payables

(All amounts in Indian Rupees lakhs)

Particulars	As at	As at
	31 March 2024	31 March 2023
a. Total outstanding dues of micro and small enterprises	50.41	23.78
b. Total outstanding dues of creditors other than micro and small enterprises	4,679.84	1,939.20
	4,730.25	1,962.98
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.	50.41	23.78
(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.	-	-

Ageing of trade payables as follows:

(All amounts in Indian Rupees lakhs)

As at 31 March 2024	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	50.42	-	-	-	50.42
(ii) Others	-	2,122.17	13.79	22.34	72.70	2,231.00
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled dues	2,448.83	-	-	-	-	2,448.83
	2,448.83	2,172.59	13.79	22.34	72.70	4,730.25

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14 Trade payables (contd..)

Ageing of trade payables as follows: (contd..)

(All amounts in Indian Rupees lakhs)

As at 31 March 2023	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	23.78	-	-	-	23.78
(ii) Others	-	972.14	30.78	24.21	44.45	1,071.58
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled dues	867.62	-	-	-	-	867.62
	867.62	995.92	30.78	24.21	44.45	1,962.98

15 Borrowings

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
<i>Secured, repayable on demand (at amortised cost)</i>		
Overdraft from banks (Refer note i)	23,039.02	7,751.62
From financial institutions (Refer note ii)	8,523.39	-
<i>Unsecured, repayable on demand (at amortised cost)</i>		
Loan from related parties	3,460.00	-
	35,022.41	7,751.62
i) Overdraft from banks include:		
- Secured by lien against fixed deposits	22,223.46	7,751.62
- Secured by lien against immovable property	500.56	-
- Secured by lien against trade receivables	315.00	-
	23,039.02	7,751.62
ii) Loans from financial institutions include:		
- Secured by lien against Company's margin funding loans	8,523.39	-
	8,523.39	-

Borrowings from banks / financial institutions carries interest rates from 6.85% to 10.65% per annum.

The Group has utilised the loans for the purpose for which it was availed.

The Group has complied with the requirement of filing of quarterly returns or statements of trade receivables with the bank or financial institutions, wherever applicable, and these returns were in agreement with the books of accounts for the quarters during the year ended 31 March 2024 and year ended 31 March 2023.

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15 Borrowings (contd.)

Reconciliation of movements of liabilities to cash flows arising from financing activities

(All amounts in Indian Rupees lakhs)

Particulars	Bank overdrafts	Borrowings from Financial institutions	Loan from related parties	Lease liabilities	Total
Balance as at 1 April 2023	7,751.62	-	-	3,674.74	11,426.36
<i>Changes from financing cash flows</i>					
Interest paid on lease liabilities	-	-	-	(385.98)	(385.98)
Repayment of lease liabilities	-	-	-	(1,126.54)	(1,126.54)
Borrowings availed (net)	15,287.40	8,523.39	3,460.00	-	27,270.79
Total changes from financing cash flows	15,287.40	8,523.39	3,460.00	(1,512.52)	25,758.27
<i>Other changes (liability-related)</i>					
Lease liability on Right of use asset recognised during the year	-	-	-	2,195.48	2,195.48
Finance cost accrued during the year	-	-	-	385.99	385.99
Total liability-related other changes	-	-	-	2,581.47	2,581.47
Balance as at 31 March 2024	23,039.02	8,523.39	3,460.00	4,743.69	39,766.10

(All amounts in Indian Rupees lakhs)

Particulars	Bank overdrafts	Borrowings from Financial institutions	Loan from related parties	Lease liabilities	Total
Balance as at 1 April 2022	4,825.23	-	-	3,116.82	7,942.05
<i>Changes from financing cash flows</i>					
Interest paid on lease liabilities	-	-	-	(331.56)	(331.56)
Repayment of lease liabilities	-	-	-	(1,058.92)	(1,058.92)
Borrowings availed (net)	2,926.39	-	-	-	2,926.39
Total changes from financing cash flows	2,926.39	-	-	(1,390.48)	1,535.91
<i>Other changes (liability-related)</i>					
Lease liability on Right of use asset recognised during the year	-	-	-	1,616.84	1,616.84
Finance cost accrued during the year	-	-	-	331.56	331.56
Total liability-related other changes	-	-	-	1,948.40	1,948.40
Balance as at 31 March 2023	7,751.62	-	-	3,674.74	11,426.36

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16 Other financial liabilities

(All amounts in Indian Rupees lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Client balances	59,959.60	33,947.52
Unclaimed dividends	78.11	81.66
Security deposits from business associates	73.31	83.64
Rent deposits	-	1.00
Payable to stock exchanges	56.13	1.90
Accrued salaries and benefits	3,771.84	2,597.95
Dues to creditors for capital goods	227.81	362.25
	64,166.80	37,075.92

17 Provisions

(All amounts in Indian Rupees lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Provision for employee benefits		
Gratuity	108.56	106.06
Compensated absences	208.76	176.39
Provision against standard assets	14.56	10.94
	331.88	293.39

18 Other non-financial liabilities

(All amounts in Indian Rupees lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Statutory dues payable	1,085.77	771.28
Advance from customers	50.54	50.70
Unearned income	715.99	788.91
	1,852.30	1,610.89

19 Equity share capital

Particulars	As at 31 March 2024		As at 31 March 2023	
	No of shares	Amount ₹ in lakhs	No of shares	Amount ₹ in lakhs
Authorised:				
Equity shares of ₹ 1 each	630,500,000	6,305.00	630,500,000	6,305.00
	630,500,000	6,305.00	630,500,000	6,305.00
Issued, subscribed and fully paid-up:				
Equity shares of ₹ 1 each	239,144,482	2,391.44	239,092,702	2,390.93
	239,144,482	2,391.44	239,092,702	2,390.93

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19 Equity share capital (contd..)

(a) Reconciliation of number of equity shares subscribed

Particulars	As at 31 March 2024		As at 31 March 2023	
	No of shares	Amount	No of shares	Amount
Balance as at the beginning of the year	239,092,702	2,390.93	238,996,515	2,389.97
Add: Issued during the year	51,780	0.51	96,187	0.96
Balance at the end of the year	239,144,482	2,391.44	239,092,702	2,390.93

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

Class of shares / name of the shareholder	As at 31 March 2024		As at 31 March 2023	
	No of shares	% of holding	No of shares	% of holding
Equity shares of ₹1 each				
BNP Paribas SA	58,980,544	24.66	58,997,662	24.68
C. J. George	43,313,236	18.11	43,313,236	18.12
Kerala State Industrial Development Corporation	20,000,000	8.36	20,000,000	8.36
Rekha Rakesh Jhunjunwala	17,437,500	7.29	20,037,500	8.38

(c) Shares held by promoters at the end of the year

Class of shares / name of the shareholder	As at 31 March 2024		As at 31 March 2023		% change
	No of shares	% of holding	No of shares	% of holding	
Equity shares of ₹1 each					
BNP Paribas SA	58,980,544	24.66	58,997,662	24.68	(0.03%)
C. J. George	43,313,236	18.11	43,313,236	18.12	-
Kerala State Industrial Development Corporation	20,000,000	8.36	20,000,000	8.36	-
Jones George	3,100,000	1.30	3,100,000	1.30	-
Jyothis Abraham George	3,100,000	1.30	3,100,000	1.30	-
BNP Paribas India Holdings Pvt. Ltd	1,873,650	0.78	1,873,650	0.78	-
Lazar M A	40,000	0.02	40,000	0.02	-
Sara Macheril George	40,000	0.02	40,000	0.02	-
Eldho Abraham	39,500	0.02	39,500	0.02	-
Binoy Abraham	30,000	0.01	30,000	0.01	-
Emali Rajan	25,000	0.01	25,000	0.01	-
Sally Sampath	5,000	-	5,000	0.00	-
Susan Raju	3,000	-	3,000	0.00	-
Saramma Thomas	-	-	1,200	0.00	(100.00%)
	130,549,930	54.59	130,568,248	54.61	(0.01%)

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19 Equity share capital (contd..)

(c) Shares held by promoters at the end of the year (contd..)

Class of shares / name of the shareholder	As at 31 March 2023		As at 31 March 2022		% change
	No of shares	% of holding	No of shares	% of holding	
Equity shares of ₹1 each					
BNP Paribas SA	58,997,662	24.68	73,351,480	30.69	(19.57%)
C. J. George	43,313,236	18.12	43,313,236	18.12	-
Kerala State Industrial Development Corporation	20,000,000	8.36	20,000,000	8.37	-
Jones George	3,100,000	1.30	3,100,000	1.30	-
Jyothis Abraham George	3,100,000	1.30	3,100,000	1.30	-
BNP Paribas India Holdings Pvt. Ltd	1,873,650	0.78	1,873,650	0.78	-
Lazar M A	40,000	0.02	40,000	0.02	-
Sara Macheril George	40,000	0.02	40,000	0.02	-
Eldho Abraham	39,500	0.02	39,500	0.02	-
Binoy Abraham	30,000	0.01	30,000	0.01	-
Emali Rajan	25,000	0.01	25,000	0.01	-
Sally Sampath	5,000	0.00	5,000	0.00	-
Susan Raju	3,000	0.00	3,000	0.00	-
Saramma Thomas	1,200	0.00	1,200	0.00	-
	130,568,248	54.61	144,922,066	60.64	(9.90%)

(d) 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.

- (e) As at 31 March 2024, 157,659 equity shares (31 March 2023: 305,913 equity shares) of ₹ 1/- each are reserved towards outstanding employee stock options granted.
- (f) There are no shares allotted as fully paid up by way of bonus shares or allotted as fully paid up pursuant to contract without payment being received in cash, or bought back during the period of five years immediately preceding the reporting date.

(g) Capital management:

The Group's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Group. The Group 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 Group is not subject to any externally imposed capital requirements.

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19 Equity share capital (contd..)

For the purpose of Group's capital management, capital includes subscribed equity share capital, securities premium, all other equity reserves attributable to the owners of the Company and Debt from the financial institutions.

The capital structure and key performance indicators of the Group as at year end is as follows:

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Debt to equity position:		
A. Total equity attributable to the owners of the Company	83,177.04	72,277.94
B. Borrowings	35,022.41	7,751.62
C. Total capital (A+B)	118,199.45	80,029.56
D. Debt to equity ratio (B/A)	0.42	0.11
E. Total borrowings as a % of total capital (B/C)	29.63%	9.69%
F. Total equity as a % of total capital (A/C)	70.37%	90.31%
Cash position:		
Cash and cash equivalents	14,718.99	7,609.00
Other balances with banks	92,583.75	64,101.38
Investment in mutual funds	8.58	-
	107,311.32	71,710.38

20 Other equity

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Share application money pending allotment (Refer note i)	-	-
Reserves and surplus		
Share options outstanding account (Refer note ii)	34.34	49.39
Securities premium (Refer note iii)	21,550.39	21,524.16
Statutory reserve (Refer note iv)	307.36	302.94
General reserve (Refer note v)	4,000.87	4,000.87
Retained earnings (Refer note vi)	50,637.56	39,759.81
Foreign currency translation reserve (Refer note vii)	37.25	32.01
Other comprehensive income (Refer note viii)	-	-
Other reserves (Refer note ix)	4,217.83	4,217.83
	80,785.60	69,887.01

Description of the nature and purpose of other equity :

i) 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.

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20 Other equity (contd..)

ii) 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.

iii) 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.

iv) 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.

v) 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.

vi) 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.

vii) 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.

viii) Other comprehensive income

Other comprehensive income (OCI) comprises of actuarial gains and losses that are recognised in other comprehensive income.

ix) Other reserves

Other reserves comprises capital reserve and capital reserve arising on consolidation.

Details of dividends proposed

The Board of Directors at its meeting held on 30 April 2024 has recommended a final dividend of ₹1.50/- per equity share of face value ₹1/- each for the financial year ended 31 March 2024 (31 March 2023: ₹1.50/- per equity share). The payment is subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.

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21 Interest income

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
On financial instruments measured at amortised cost		
Interest on loans	503.15	363.70
Interest income from margin funding	4,570.87	3,300.46
Interest on term deposits with banks	5,141.24	3,406.72
Interest on delayed payments by clients	1,080.66	1,299.49
Other interest income	49.71	48.99
	11,345.63	8,419.36

22 Fee and commission income

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Income from brokerage	28,349.53	20,895.46
Income from processing fees	31.07	23.27
Income from depository services	3,540.71	2,728.94
Income from distribution of financial products	15,164.40	9,878.40
Income from portfolio management services	1,857.26	823.14
	48,942.97	34,349.21

23 Sale of services

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Software services	882.44	1,047.53
	882.44	1,047.53

24 Net gain on fair value changes

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Total net gain / (loss) on financial instruments at FVTPL		
Net gain on sale of investments	107.93	49.56
Net loss on fair value changes	0.03	(3.30)
Total net gain / (loss) on financial instruments at FVTPL	107.96	46.26
Fair value changes		
- Realised	107.93	46.26
- Unrealised	0.03	-
	107.96	46.26

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25 Other operating income

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Account opening charges	0.10	2.82
Service charges from clients	98.76	37.26
Others	35.19	24.42
	134.05	64.50

26 Other income

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest income on income tax refund	9.89	38.02
Net gain on foreign currency transactions	-	13.33
Provision for non performing assets written back	8.65	22.78
Other non-operating income		
Cost recovery for shared services	0.08	0.80
Net gain on sale/ disposal of property, plant and equipment	23.15	-
Unclaimed liabilities written back	8.72	3.12
Marketing support income	905.90	721.60
Miscellaneous income	27.21	33.94
	983.60	833.59

27 Finance costs

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
On financial liabilities measured at amortised cost		
Interest expense on		
Overdrafts availed from banks	1,048.26	341.31
Loan availed from financial institutions	31.82	-
Loan availed from others	133.67	-
Lease liabilities	385.98	331.56
Delayed / deferred payment of income tax	33.67	-
Other borrowing cost	55.44	134.07
	1,688.84	806.94

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)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Commission to business associates (equity)	5,007.96	3,346.29
Marketing fees	1,368.52	880.76
Marketing incentive	346.55	287.79
Commission to business associates (distribution)	922.49	775.32
Connectivity and depository charges	950.87	801.73
Others	42.37	31.81
	8,638.76	6,123.70

29 Impairment of financial instruments

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
On financial instruments measured at amortised cost		
Impairment on trade receivables	16.68	256.51
	16.68	256.51

30 Employee benefit expenses

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Salaries, wages and bonus	18,091.16	14,780.26
Contribution to provident and other funds	881.90	770.06
Share based payments expense	3.78	3.29
Staff training expenses	2,661.37	163.00
Staff welfare expenses	440.16	323.66
	22,078.37	16,040.27

31 Depreciation, amortisation and impairment

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation on property, plant and equipment (Refer note 9)	1,149.85	1,189.03
Amortisation of intangible assets (Refer note 12)	482.95	520.03
Amortisation on right-of-use asset (Refer note 38)	1,264.38	1,175.28
	2,897.18	2,884.34

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32 Other expenses

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Subscription	678.37	445.88
Research expense	179.73	139.61
Registration & renewal charges	59.41	50.44
Rent	313.51	306.89
Advertisement	1,172.50	971.54
Telephone	254.05	239.23
Postage	127.95	126.92
Power and fuel	477.51	437.66
Software charges	1,819.30	1,396.17
Repairs and maintenance:		
Leasehold building	51.76	41.14
Others	243.32	261.15
Printing and stationery	89.21	93.06
Travelling and conveyance	404.15	399.36
Legal and professional	385.79	270.25
Payments to auditors (Refer note (i) below)	151.37	171.40
Office expenses	239.93	223.00
Business promotion	52.53	37.03
Rates and taxes	116.38	115.92
Foreign exchange loss (net)	5.57	-
Corporate social responsibility expenses	327.67	300.74
Net loss on sale/ disposal of property, plant and equipment	-	18.28
Donations and contributions	0.10	1.10
Provision for standard assets	3.62	2.72
Insurance expense	31.15	23.17
Contract labour	165.25	120.73
Empanelment fees	7.50	7.50
Impairment loss on non-financial assets	-	0.76
Short messaging service charges	68.69	58.43
Loss on sale of stock-in-error	10.71	32.59
Miscellaneous expenses	442.66	464.86
	7,879.69	6,757.53

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32 Other expenses (contd..)

Note:

- i) Payments to auditors include payments to statutory auditor towards (net of input tax credit, where applicable):

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Audit	17.30	17.34
Limited review	13.81	13.18
Other services	6.57	8.64
Reimbursement of expenses (including out of pocket expenses)	1.88	1.96
	39.56	41.12

33 Contingent liabilities and commitments (to the extent not provided for)

i) Contingent liabilities

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Claims against the Group not acknowledged as debts :		
Legal suits filed against the Group / matters under arbitration	186.32	118.94
Income tax demands, pending in appeal (Refer note below)	111.57	135.30
Show cause notices from service tax department for which the Company has filed replies (Refer note below)	1.72	11.01
Service tax demands, pending in appeal (Refer note below)	106.06	104.71
Goods and services tax demands, pending in appeal (Refer note below)	339.15	304.92
(b) Guarantees given by the Group	15.68	15.68
(c) Share of group in the contingent liabilities of joint venture	-	-

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 2024, the Company and its subsidiaries have contingent liability of ₹111.57 lakhs (31 March 2023: ₹135.30 lakhs) in respect of tax demands for assessment years between 2003-04 to 2022-23 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

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33 Contingent liabilities and commitments (to the extent not provided for) (contd..)

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 2024, the Company and its subsidiaries in India have demands and show cause notices amounting to ₹ 446.93 lakhs (31 March 2023: ₹420.64 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 2024	As at 31 March 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for:		
Property, plant and equipment	226.81	80.64
Intangible assets	179.98	177.75

The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

34 Earnings per share (EPS)

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
A. Basic earnings per share		
The calculation of profit 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	14,485.39	9,717.71

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34 Earnings per share (EPS) (contd..)

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
ii) Weighted average number of equity shares (basic)		
Opening balance	239,092,702	238,996,515
Effect of share options exercised	22,497	77,153
Weighted average number of equity shares of ₹1 each for the year	239,115,199	239,073,668
Earnings per share, basic - ₹	6.06	4.06
B. Diluted earnings per share		
The calculation of profit 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	14,485.39	9,717.71
ii) Weighted average number of equity shares (diluted)		
Weighted average number of equity shares of ₹1 each for the year (basic)	239,115,199	239,073,668
Effect of exercise of share options	15,470	39,374
Weighted average number of equity shares of ₹1 each for the year (diluted)	239,130,669	239,113,042
Earnings per share, diluted - ₹	6.06	4.06

35 Income taxes

A. Current tax assets (net)

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Income tax assets	790.26	1,752.62
Income tax liabilities	(27.26)	(4.59)
Net income tax assets	763.00	1,748.03

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35 Income taxes (contd..)

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 2024	Year ended 31 March 2023
Current tax		
In respect of current year	4,964.09	3,178.92
In respect of previous years	(29.23)	(801.95)
Total (A)	4,934.86	2,376.97
Deferred tax		
Origination and reversal of temporary differences	(58.95)	(128.80)
Total (B)	(58.95)	(128.80)
Income tax recognised in the Statement of profit and loss (A+B)	4,875.91	2,248.17
Income tax expenses recognised in OCI		
Re-measurement of defined employee benefit plans	(9.55)	(3.68)
Income tax relating to items that will not be classified to profit and loss	-	-
Total	(9.55)	(3.68)

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 2024	Year ended 31 March 2023
Profit before tax	19,197.49	11,893.78
Other comprehensive income	(28.75)	13.65
Total	19,168.74	11,907.43
Enacted tax rate in India	25.17%	25.17%
Income tax expenses calculated (refer note below)	4,824.39	3,075.99
Tax on expense not tax deductible	124.80	111.52
Tax on income exempt from tax	(21.44)	(137.38)
Tax on income at special rate	(17.12)	-
Current tax in respect of previous years	(29.23)	(801.95)
Others	(5.49)	(0.01)
Total tax expenses as per profit and loss	4,875.91	2,248.17

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. All the subsidiaries incorporated in India except Geojit Techloan Private Limited, Geojit IFSC Limited and Geojit Investments Limited have also adopted the reduced rates.

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35 Income taxes (contd..)

D. Deferred tax assets and liabilities

As at 31 March 2024

(All amounts in Indian Rupees lakhs)

Movement during the year ended 31 March 2024	As at 1 April 2023	Credit/ (charge) in the Statement of profit and loss	Credit/ (charge) in Other comprehensive income	Effect of foreign currency exchange differences	As at 31 March 2024
Property, plant and equipment and other intangible assets	(671.23)	(256.28)	-	-	(927.51)
Impairment loss allowance	274.38	9.85	-	-	284.23
Employee benefits	134.50	25.77	9.55	-	169.82
Investments	0.83	(0.83)	-	-	-
Lease liabilities and other temporary differences	1,002.19	280.44	-	(0.08)	1,282.55
Net deferred tax assets / (liabilities)	740.67	58.95	9.55	(0.08)	809.09

As at 31 March 2023

(All amounts in Indian Rupees lakhs)

Movement during the year ended 31 March 2023	As at 1 April 2022	Credit/ (charge) in the Statement of profit and loss	Credit/ (charge) in Other comprehensive income	Effect of foreign currency exchange differences	As at 31 March 2023
Property, plant and equipment and other intangible assets	(419.72)	(251.51)	-	-	(671.23)
Impairment loss allowance	189.10	85.28	-	-	274.38
Employee benefits	107.03	23.79	3.68	-	134.50
Investments	(0.86)	1.69	-	-	0.83
Lease liabilities and other temporary differences	732.64	269.55	-	-	1,002.19
Net deferred tax assets / (liabilities)	608.19	128.80	3.68	-	740.67

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36 Employee Stock Option Plans

(A) Details of options granted are as follows:

Particulars	ESOP 2016 - Grant 1	ESOP 2016 - Grant 2	ESOP 2016 - Grant 5	ESOP 2016 - Grant 6	ESOP 2016 - Grant 7	ESOP 2016 - Grant 8
Date of grant	4 August 2016	2 September 2017	23 April 2018	6 December 2018	26 March 2019	6 February 2020
Date of Nomination and Remuneration Committee approval	4 August 2016	2 September 2017	23 April 2018	6 December 2018	26 March 2019	6 February 2020
Date of shareholder approval	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
Method of settlement	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
No. of options granted	8,079,340	1,197,312	261,250	749,660	1,278,698	159,691
Exercise price	₹ 41.60	₹ 117.40	₹ 101.15	₹ 44.10	₹ 39.75	₹ 27.60
Vesting period and manner of vesting	In a graded manner over 4 years commencing from 01 October 2017	In a graded manner over 3 years commencing from 01 October 2018	Immediate vesting on 01 October 2019	In a graded manner over 2 years commencing from 01 October 2020	In a graded manner over 2 years commencing from 01 October 2020	Immediate vesting on 01 October 2021
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 to 4 years from vesting date	3 years from vesting date	3 to 4 years from vesting date	3 to 4 years from vesting date	3 years from vesting date
No. of options outstanding at the beginning of the year	4,385 (218,642)	432 (1,695)	- (164,877)	1,020 (1,633)	75,778 (81,751)	21,864 (25,559)
Add: No. of options granted during the year	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Less: No. of options forfeited on resignation / lapsed due to non-exercise during the year	- (214,015)	- (1,263)	- (156,277)	989 (613)	67,904 (1,916)	1,180 (1,998)
Less: No. of options exercised during the year	- (242)	- (-)	- (8,600)	- (-)	7,615 (4,057)	1,647 (1,697)
No. of options outstanding at the end of the year	4,385 (4,385)	432 (432)	- (-)	31 (1,020)	259 (75,778)	19,037 (21,864)
No. of options vested during the year	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
No. of options exercisable at year end	4,385 (4,385)	432 (432)	- (-)	31 (1,020)	259 (75,778)	19,037 (21,864)
No. of options available for grant at year end	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Weighted average remaining contractual life of options outstanding at year end	- (-)	- (-)	- (-)	- (-)	- (-)	- (0.03 year)

Note: Previous year figures are given in brackets.

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36 Employee Stock Option Plans (contd..)

(A) Details of options granted are as follows: (contd..)

Particulars	ESOP 2016 - Grant 9	ESOP 2017 Tranche 1	ESOP 2017 Special-1	ESOP 2017 Tranche 2	ESOP 2017 Special-2	ESOP 2017 Special-3
Date of grant	2 November 2020	23 January 2018	16 May 2018	26 March 2019	29 May 2019	14 May 2021
Date of Nomination and Remuneration Committee approval	2 November 2020	23 January 2018	16 May 2018	26 March 2019	29 May 2019	14 May 2021
Date of shareholder approval	4 August 2016	22 November 2017	22 November 2017	22 November 2017	22 November 2017	22 November 2017
Eligible employees	All	All	Specified employees	All	Specified employees	Specified employees
Method of settlement	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
No. of options granted	17,530	1,073,780	400,000	1,072,516	90,000	100,000
Exercise price	₹ 39.45	₹ 117.35	₹ 98.20	₹ 39.75	₹ 38.75	₹ 63.70
Vesting period and manner of vesting	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	In a graded manner over 3 years commencing from 01 June 2022
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	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	2-3 years from vesting date
No. of options outstanding at the beginning of the year	13,616 (15,272)	- (-)	37,500 (84,875)	6,318 (464,920)	45,000 (83,000)	100,000 (100,000)
Add: No. of options granted during the year	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Less: No. of options forfeited on resignation / lapsed due to non-exercise during the year	460 (1,656)	- (-)	12,500 (47,375)	4,608 (415,011)	5,500 (-)	3,333 (-)
Less: No. of options exercised during the year	1,308 (-)	- (-)	- (-)	1,710 (43,591)	39,500 (38,000)	- (-)
No. of options outstanding at the end of the year	11,848 (13,616)	- (-)	25,000 (37,500)	- (6,318)	- (45,000)	96,667 (100,000)
No. of options vested during the year	- (13,900)	- (-)	- (12,500)	- (-)	17,000 (22,500)	30,000 (33,333)
No. of options exercisable at year end	11,848 (13,616)	- (-)	25,000 (37,500)	- (6,318)	- (22,500)	63,333 (33,333)
No. of options available for grant at year end	- (-)	4,016,738 (3,990,797)	- (-)	- (-)	- (-)	- (-)
Weighted average remaining contractual life of options outstanding at year end	0.1 years (1.1 years)	- (-)	- (-)	- (-)	- (0.2 years)	0.8 years (1.8 years)

Note: Previous year figures are given in brackets.

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36 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 2023: 10%).

(C) Details of fair value method of accounting for employee compensation cost using Black-Scholes options pricing model are as follows:

Plan	ESOP 2016 - Grant 1	ESOP 2016 - Grant 2	ESOP 2016 - Grant 5	ESOP 2016 - Grant 6	ESOP 2016 - Grant 7	ESOP 2016 - Grant 8
Weighted average fair value per option (₹)	13.45	37.48	27.58	12.67	11.15	7.96
Market price relevant for grant (₹)	41.60	117.40	101.15	44.10	39.75	27.60
Weighted average share price as on the date of exercise during the year (₹)	NA	NA	NA	NA	31 Oct 23 - 59.95	28 Apr 23 - 44.90 28 Jul 23 - 47.55 31 Oct 23 - 59.95 31 Jan 24 - 85.70
Expected annual volatility of shares	35%	37%	39%	37%	39%	36%
Expected dividend yield	2.00%	1.20%	2.20%	2.20%	2.20%	2.20%
Risk free interest rate	6.70%-6.90%	6.10%-6.30%	7.00%	6.90%-7.00%	6.50%-6.60%	5.80%
Expected life (in years)	2.7 - 5.7	2.6 - 4.6	2.5	2.8 - 3.3	2.5 - 3.0	3.2

Plan	ESOP 2016 - Grant 9	ESOP 2017 Tranche 1	ESOP 2017 Special-1	ESOP 2017 Tranche 2	ESOP 2017 Special-2	ESOP 2017 Special-3
Weighted average fair value per option (₹)	15.00	33.77	33.59	10.74	12.43	23.20
Market price relevant for grant (₹)	39.45	117.35	98.20	39.75	38.75	63.70
Weighted average share price as on the date of exercise during the year (₹)	28 Jul 23 - 47.55 31 Oct 23 - 59.95 31 Jan 24 - 85.70	NA	NA	28 Apr 23 - 44.90	31 Oct 23 - 59.95	NA
Expected annual volatility of shares	57%	39%	39%	39%	39%	56%
Expected dividend yield	3.00%	1.20%	2.20%	2.20%	2.58%	3.45%
Risk free interest rate	4.70%	6.70%	7.20%-7.70%	6.50%	6.30%-6.70%	4.70%-5.40%
Expected life (in years)	3.5	2.5	2.5-5.5	2.5	2.5-5.5	2.5-4.6

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.

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37 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 ₹ 665.25 lakhs (31 March 2023: ₹585.57 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.

(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 30 Employee benefits expense), which is funded with Life Insurance Corporation of India.

Details of defined benefit plans as per actuarial valuation are as follows

Particulars	(All amounts in Indian Rupees lakhs)	
	Year ended 31 March 2024	Year ended 31 March 2023
I. Amount recognised in the statement of profit and loss		
Current service cost	107.94	96.93
Past service cost	45.73	-
Net interest cost	2.55	3.58
Total expenses included in employee benefit expenses	156.22	100.51
II. Amount recognised in other comprehensive income		
Remeasurement (gains)/ losses:		
a) Actuarial (gain)/ losses arising from changes in		
- demographic assumptions	-	3.40
- financial assumptions	5.61	(15.83)
- experience assumptions	45.66	47.82
b) Return on plan assets, excluding amount included in net interest expense / (income)	(12.95)	(20.19)
Total amount recognised in other comprehensive income	38.32	15.20
III. Changes in the defined benefit obligation		
Opening defined benefit obligation	1,181.72	1,068.91
Current service cost	107.94	96.93
Past service cost	45.73	-
Interest expense	83.90	66.47
Remeasurement (gains)/losses arising from changes in -		
- demographic assumptions	-	3.40
- financial assumptions	5.61	(15.83)
- experience adjustments	45.66	47.82
Benefits paid	(57.84)	(85.98)
Closing defined benefit obligation	1,412.72	1,181.72
IV. Change in fair value of plan assets during the year		
Opening fair value of plan assets	1,075.67	1,030.26
Transfer In/ (Out)		

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37 Employee benefits (contd..)

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest income	81.35	62.89
Expected return on plan assets	12.94	20.14
Actual group contributions	192.04	48.30
Remeasurement (gains)/ losses arising from changes in -		
- financial assumptions	-	0.05
Actual benefits paid	(57.84)	(85.98)
Closing fair value of plan assets	1,304.16	1,075.66
Expected employer contribution for the next year	158.00	55.00
V. Net defined benefit obligation		
Defined benefit obligation	1,412.72	1,181.72
Fair value of plan assets	1,304.16	1,075.66
Deficit *	108.56	106.06
Non current portion of the above	108.56	106.06
* Included under		
Provisions (Refer note 17)	108.56	106.06
	108.56	106.06
Investment details of plan assets		
Insurer managed assets	1,304.16	1,075.66
Others	-	-
	1,304.16	1,075.66

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
I. Actuarial assumptions and sensitivity		
Discount rate (p.a.)	7.00%	7.10%
Attrition rate	Below 35 years: 36% 35 years & above: 17%	Below 35 years: 36% 35 years & above: 17%
Expected return on plan assets	7.10%	6.20%-6.50%
Rate of salary increase	6.00%-7.50%	6.00%-7.50%
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	(50.77)	(44.74)
One percentage point decrease in discount rate	54.76	48.52
One percentage point increase in salary growth rate	54.74	48.55
One percentage point decrease in salary growth rate	(48.73)	(45.58)
III. Maturity profile of defined benefit obligation		
The weighted average expected remaining lifetime of the plan members as at the date of valuation.	2 - 5 years	2 - 5 years

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37 Employee benefits (contd..)

Actuarial assumptions for compensated absences

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
I. Actuarial assumptions and sensitivity		
Discount rate (p.a.)	7.00%	7.10%
Rate of salary increase	6.00% - 7.50%	6.00% - 7.50%
Attrition rate over different age brackets	Below 35 years: 36% 35 years & above: 17%	Below 35 years: 36% 35 years & above: 17%

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.

38 Leases

As a lessee

The Group's lease asset classes primarily consist of leases for office premises. The Group assesses whether a contract contains a lease, at inception of a contract. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases). For these short term leases, the Group recognises lease payments as an operating expense.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability. They are subsequently measured at cost less accumulated depreciation. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rate of the Group.

a) Additions to right-of-use asset

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Right-of-use assets	2,287.61	2,281.53

b) Carrying value of right-of-use asset

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Right-of-use asset as on the opening date	3,902.57	2,796.32
Additions during the year	2,287.61	2,281.53
Disposals during the year	-	-
Amortisation for the year	(1,264.38)	(1,175.28)
Effect of foreign currency exchange differences	0.14	-
Balance as at the year end	4,925.94	3,902.57

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38 Leases (contd..)

c) Movement of lease liability

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Balance as at the beginning of the year	3,674.74	3,116.82
Additions during the year	2,195.48	2,100.05
Finance cost accrued during the year	385.99	331.56
Payment of lease liabilities	(1,512.52)	(1,873.69)
Balance as at the year end	4,743.69	3,674.74

d) Maturity analysis of lease liability

(All amounts in Indian Rupees lakhs)

Maturity analysis - Contractual undiscounted cash flows	As at 31 March 2024	As at 31 March 2023
Less than 1 year	1,514.76	1,288.27
One to five years	4,036.65	2,868.79
More than 5 years	603.53	531.73
Total undiscounted lease liability	6,154.94	4,688.79
Lease liabilities included in the balance sheet	4,743.69	3,674.74

e) Amounts recognised in profit or loss

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest on lease liabilities	385.98	331.56
Expenses relating to short-term leases	313.51	306.89
Amortisation on right-of-use asset	1,264.38	1,175.28

f) Amounts recognised in cash flow statements

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest paid on lease liabilities	385.98	331.56
Repayment of lease liabilities	1,126.54	1,058.92

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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 31 March 2024	As at 31 March 2023
Number of clients	1,394	876
Original cost of assets under management	72,702.17	36,119.39
Represented by:		
(a) Bank balance	3,853.77	1,879.45
(b) Cost of portfolio holdings	68,848.40	34,239.94
Total	72,702.17	36,119.39
Net asset value of portfolio under management	91,548.73	45,041.31

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 2024 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	14,718.99	-	-	14,718.99	14,718.99
Other balances with banks	92,583.75	-	-	92,583.75	92,583.75
Trade receivables	11,422.06	-	-	11,422.06	11,422.06
Loans	52,576.67	-	-	52,576.67	52,576.67
Investments (excluding joint venture and associate)	-	49.41	-	49.41	49.41
Other financial assets	14,607.13	-	-	14,607.13	14,607.13
Total	185,908.60	49.41	-	185,958.01	185,958.01
Liabilities					
Trade payables	4,730.25	-	-	4,730.25	4,730.25
Borrowings	35,022.41	-	-	35,022.41	35,022.41
Lease liabilities	4,743.69	-	-	4,743.69	4,743.69
Other financial liabilities	64,166.80	-	-	64,166.80	64,166.80
Total	108,663.15	-	-	108,663.15	108,663.15

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40 Financial instruments (contd..)

The carrying value of financial instruments by categories as of 31 March 2023 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	7,609.00	-	-	7,609.00	7,609.00
Other balances with banks	64,101.38	-	-	64,101.38	64,101.38
Trade receivables	9,884.10	-	-	9,884.10	9,884.10
Loans	29,153.32	-	-	29,153.32	29,153.32
Investments (excluding joint venture and associate)	-	40.83	-	40.83	40.83
Other financial assets	6,061.34	-	-	6,061.34	6,061.34
Total	116,809.14	40.83	-	116,849.97	116,849.97
Liabilities					
Trade payables	1,962.98	-	-	1,962.98	1,962.98
Borrowings	7,751.62	-	-	7,751.62	7,751.62
Lease liabilities	3,674.74	-	-	3,674.74	3,674.74
Other financial liabilities	37,075.92	-	-	37,075.92	37,075.92
Total	50,465.26	-	-	50,465.26	50,465.26

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.

Valuation technique used to determine fair value

Specific value techniques used to value financial instruments include:

- the use of quoted market prices for listed instruments
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.
- the fair value of remaining financial instruments is determined using market comparables, discounted cash flow analysis.

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40 Financial instruments (contd..)

The following table summarises financial instruments measured at fair value on recurring basis:

As at 31 March 2024		(All amounts in Indian Rupees lakhs)			
Particulars	Level 1	Level 2	Level 3	Total	
Financial instruments:					
Mutual fund units	-	8.58	-	8.58	
Equity shares	-	-	40.83	40.83	
Total	-	8.58	40.83	49.41	

As at 31 March 2023		(All amounts in Indian Rupees lakhs)			
Particulars	Level 1	Level 2	Level 3	Total	
Financial instruments:					
Equity shares	-	-	40.83	40.83	
Total	-	-	40.83	40.83	

C. Financial assets and liabilities subject to offsetting, netting arrangements

Exchange settlement obligations (disclosed as a part of other financial assets and liabilities) are subject to netting as the Group intends to settle it on a net basis. The table below presents the gross balances of asset and liability.

Effects on consolidated balance sheet - Exchange settlement obligations

Particulars		(All amounts in Indian Rupees lakhs)		
	Gross amount	Gross amount set off in the balance sheet	Net amount presented in the balance sheet	
As at 31 March 2024				
Receivable from stock exchanges under Other financial assets	9,666.33	3,174.58	6,491.75	
Payables to stock exchanges under Other financial liabilities	99.40	43.27	56.13	
As at 31 March 2023				
Receivable from stock exchanges under Other financial assets	5,828.20	1,904.94	3,923.26	
Payables to stock exchanges under Other financial liabilities	1.98	0.08	1.90	

D. Financial risk management

The Group has exposure to the following risk arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

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40 Financial instruments (contd..)

D. Financial risk management (contd..)

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 Group has established various policies with respect to such risks which set forth limits, mitigation strategies and internal controls to be implemented by the three lines of defence approach provided below. The Board oversees the Group's risk management and has constituted a Risk Management Committee ("RMC"), which frames and reviews risk management processes and controls.

The risk management system features a "three lines of defence" approach:

1. The first line of defence comprises its operational departments, which assume primary responsibility for their own risks and operate within the limits stipulated in various policies approved by the Board or by committees constituted by the Board.
2. The second line of defence comprises specialised departments such as risk management, Internal Permanent Control and compliance. They employ specialised methods to identify and assess risks faced by the operational departments and provide them with specialised risk management tools and methods, facilitate and monitor the implementation of effective risk management practices, develop monitoring tools for risk management, internal control and compliance, report risk related information and promote the adoption of appropriate risk prevention measures.
3. The third line of defence comprises the internal audit department and external audit functions. They monitor and conduct periodic evaluations of the risk management, internal control and compliance activities to ensure the adequacy of risk controls and appropriate risk governance, and provide the Board with comprehensive feedback.

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:

Particulars	(All amounts in Indian Rupees lakhs)	
	As at 31 March 2024	As at 31 March 2023
Trade receivables (net of impairment)	11,422.06	9,884.10
Loans (net of impairment)	52,576.67	29,153.32
Contract assets - unbilled	285.20	232.55
Total	64,283.93	39,269.97

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40 Financial instruments (contd..)

D. Financial risk management (contd..)

a) Credit risk: (contd..)

Trade receivables, loans and other financial assets:

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, loans and other financial assets are as follows:

Particulars	(All amounts in Indian Rupees lakhs)	
	As at 31 March 2024	As at 31 March 2023
Trade receivables		
Opening balance	891.66	656.09
Amount written off	(15.76)	(20.94)
Additional provision	16.68	256.51
Closing balance	892.58	891.66
Loans		
Opening balance	12,640.46	12,663.24
Amount written off	(70.34)	-
Provision written back	(8.65)	(22.78)
Additional provision	-	-
Closing balance	12,561.47	12,640.46
Other financial assets		
Opening balance	49.45	58.58
Amount written off	(1.52)	(3.87)
Provision written back	-	(5.26)
Additional provision	-	-
Closing balance	47.93	49.45

The Group applies the Ind AS 109 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance (ECL) for all trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics as follows:

- Receivable from Brokerage (Secured by collaterals mainly in form of Securities of listed Group)
- Receivable from Depository (Secured by collaterals mainly in form of Securities of listed Group)
- Other receivables

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40 Financial instruments (contd..)

D. Financial risk management (contd..)

a) Credit risk: (contd..)

Receivable from brokerage

Trade receivable of the Group are of short duration with credit period ranging up to maximum 30 days. The Group has computed expected credit loss where there is significant delay in collection by grouping under various aging categories and based on historical data of probability of Default is applied to arrive at ECL. For receivables aged over 90 days, probability of default is 100% and 100% ECL provision is made.

(All amounts in Indian Rupees lakhs)

Bucketing	As at 31 March 2024			As at 31 March 2023		
	Carrying value	Average loss rate	ECL	Carrying value	Average loss rate	ECL
Less than 90 days	4,972.85	0.04%	2.13	3,110.31	0.05%	1.48
More than 90 days	69.70	100.00%	69.70	89.27	100.00%	89.27
Total	5,042.55		71.83	3,199.58		90.75

Receivable from depository

Depository receivables are secured by collaterals in the form of securities. Based on historical data, probability of default for various categories based on a matrix of collateral coverage and ageing is determined.

(All amounts in Indian Rupees lakhs)

Bucketing	As at 31 March 2024			As at 31 March 2023		
	Carrying value	Average loss rate	ECL	Carrying value	Average loss rate	ECL
0-3 years	2,129.31	9.58%	203.94	1,887.29	13.05%	246.35
More than 3 years	2,169.87	25.42%	551.62	2,003.57	24.81%	497.04
Total	4,299.18		755.56	3,890.86		743.39

Other receivables

The Group has computed expected credit loss where there is significant delay in collection by grouping under various aging categories and based on historical data of probability of default is applied to arrive at ECL.

(All amounts in Indian Rupees lakhs)

Bucketing	As at 31 March 2024			As at 31 March 2023		
	Carrying value	Average loss rate	ECL	Carrying value	Average loss rate	ECL
Less than 180 days	2,665.45	1.33%	35.44	3,031.67	0.97%	29.35
More than 180 days	307.46	9.68%	29.75	653.65	4.31%	28.17
Total	2,972.91		65.19	3,685.32		57.52

Collaterals held

The Group holds collateral and other credit enhancements against certain of its credit exposures. The following tables sets out the principal types of collateral held against different types of financial assets.

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40 Financial instruments (contd..)

D. Financial risk management (contd..)

a) Credit risk: (contd..)

Instrument type	Percentage of exposure that is subject to collateral requirements		Principal type of collateral held
	As at 31 March 2024	As at 31 March 2023	
Trade Receivables	68.65%	74.18%	Collateral in the form of client holdings
Loans*	80.68%	69.63%	Collateral in the form of client holdings

* on gross basis

Other financial assets considered to have a low credit risk:

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks with high credit ratings assigned by international and domestic credit rating agencies. Other financial assets include deposits for assets acquired on lease and with qualified clearing counterparties and exchanges as per the prescribed statutory limits.

Investments comprise of equity investments in joint ventures and associate, debt mutual funds which are market tradeable.

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.

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 2024

Particulars	(All amounts in Indian Rupees lakhs)			
	Less than 6 months	6 to 12 months	More than 1 year	Total
Assets				
Cash and bank balances	73,932.80	32,707.28	662.66	107,302.74
Trade receivables	11,422.06	-	-	11,422.06
Loans	50,493.30	2,065.63	17.74	52,576.67
Investments (excluding joint venture and associate)	-	-	49.41	49.41
Other financial assets	7,354.34	85.50	7,167.29	14,607.13
Total	143,202.50	34,858.41	7,897.10	185,958.01

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40 Financial instruments (contd..)

D. Financial risk management (contd..)

b) Liquidity risk (contd..)

(All amounts in Indian Rupees lakhs)

Particulars	Less than 6 months	6 to 12 months	More than 1 year	Total
Liabilities				
Trade payables	4,730.25	-	-	4,730.25
Borrowings	35,022.41	-	-	35,022.41
Lease liabilities	781.90	732.87	4,640.17	6,154.94
Other financial liabilities	64,141.20	-	25.60	64,166.80
Total	104,675.76	732.87	4,665.77	110,074.40
	38,526.74	34,125.54	3,231.33	75,883.61

The table below summarises the maturity profile of the undiscounted cash flows of the Group's financial assets and liabilities as at 31 March 2023

(All amounts in Indian Rupees lakhs)

Particulars	Less than 6 months	6 to 12 months	More than 1 year	Total
Assets				
Cash and bank balances	32,259.90	39,235.43	215.05	71,710.38
Trade receivables	9,884.10	-	-	9,884.10
Loans	26,268.07	2,851.56	33.69	29,153.32
Investments (excluding joint venture and associate)	-	-	40.83	40.83
Other financial assets	4,417.18	133.67	1,510.49	6,061.34
Total	72,829.25	42,220.66	1,800.06	116,849.97
Liabilities				
Trade payables	1,962.98	-	-	1,962.98
Borrowings	7,751.62	-	-	7,751.62
Lease liabilities	679.17	609.10	3,400.52	4,688.79
Other financial liabilities	37,009.45	-	66.47	37,075.92
Total	47,403.22	609.10	3,466.99	51,479.31
	25,426.03	41,611.56	(1,666.93)	65,370.66

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.

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40 Financial instruments (contd..)

D. Financial risk management (contd..)

c) Market risk (contd..)

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 and loss by approximately ₹0.43 lakhs (31 March 2023 : Nil). A similar percentage decrease would have resulted in equivalent opposite impact.

The non-traded financial assets and liabilities are fixed rate instruments and are valued at amortised cost. Any shifts in yield curve will not impact their carrying amount and will therefore not have any impact on the Group's statement of profit and loss.

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.

Exposures in foreign currency:

(All amounts in Indian Rupees lakhs)

Assets	Foreign Currency	As at 31 March 2024		As at 31 March 2023	
		Amount in Foreign currency	Amount in ₹ lakhs	Amount in Foreign currency	Amount in ₹ lakhs
Receivables (trade & other)	US Dollars	40,810	33.92	93,603	77.26
Unhedged receivable		40,810	33.92	93,603	77.26
Receivables (trade & other)	Euro	41,672	37.59	15,800	13.97
Hedges by derivative contracts		-	-	-	-
Unhedged receivable	41,672	37.59	15,800	13.97	
Receivables (trade & other)	AED	64,500	14.60	64,500	14.46
Unhedged receivable		64,500	14.60	64,500	14.46

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/ equity for a 1% change

(All amounts in Indian Rupees lakhs)

Assets	As at 31 March 2024		As at 31 March 2023	
	Increase	Decrease	Increase	Decrease
INR / USD	0.34	(0.34)	0.77	(0.77)
INR / EUR	0.38	(0.38)	0.14	(0.14)
INR / AED	0.15	(0.15)	0.14	(0.14)

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41 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. Jones George, Wholetime Director
	Mr. R Bupathy, Independent Director
	Mr. Mahesh Vyas, Independent Director
	Mr. Radhakrishnan Nair, Independent Director
	Mr. Punnoose George, Non executive Director
	Mr. M G Rajamanickam, Nominee Director (till 5 August 2022)
	Mr. Harikishore Subramanian, Nominee Director (wef 5 August 2022)
	Ms. Alice Geevarghese Vaidyan, Independent Director
	Mr. Rajan Krishnanath Medhekar, Independent Director
	Mr. M P Vijay Kumar, Independent Director
	Mr. Sebastian Morris, Independent Director
	Mrs. Mini Nair, Chief Financial Officer
	Mr. Liju K Johnson, Company Secretary
Relative of key management personnel	Mr. Jyothis Abraham George
	Ms. Susan Raju
	Ms. Sally Sampath
	Ms. Saramma Thomas
	Ms. Renuka Bupathy
	Ms. Saramma George
	Ms. Mini Susan John
	Ms. Sangeeta Kamath
	Ms. Bindu Balakrishnan
	Ms. Ann Susan John
	Mr. Nikhil George Punnoose
	Mr. Nidhin Abraham Punnoose
	Ms. Susan Ann Abraham
	Ms. Nisha James
Entity over which relative of key management personnel has control	Geofin Comtrade Limited
	CJG Holdings India Private Limited
Trust under the control of the Company	Geojit Foundation

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41 Related party disclosures (contd..)

(ii) Related party transactions

(All amounts in Indian Rupees lakhs)

Name of related party	Nature of transaction	Year ended 31 March 2024	Year ended 31 March 2023
BNP Paribas SA	Dividend paid	884.71	2,082.48
	Software income	4.65	-
Barjeel Geojit Financial Services LLC	Marketing fees	1,193.07	771.36
	Expenses recovered	14.45	2.26
	Software income	65.84	67.07
BBK Geojit Consultancy and Information KSC(C) (formerly known as 'BBK Geojit Securities KSC')	Marketing fees	175.45	109.40
Mr. C. J. George	Salary and allowances	346.28	293.79
	Post employment benefits	0.31	1.15
	Dividend paid	649.70	1,299.40
	Loan taken	1,900.00	-
	Loan repaid	1,900.00	-
	Interest on loan taken	12.52	-
Mr. Satish Menon	Salary and allowances	166.56	123.23
	Post employment benefits	0.67	0.64
	Brokerage income	0.28	-
	Depository income	*	*
	Dividend paid	11.52	23.05
Mr. A Balakrishnan	Salary and allowances	166.49	122.71
	Post employment benefits	0.33	0.41
	Brokerage income	0.03	0.05
	Depository income	*	*
	Dividend paid	3.80	7.60
Mr. Jones George	Salary and allowances	111.25	65.37
	Post employment benefits	2.04	1.16
	Brokerage income	*	0.03
	Depository income	*	0.04
	Dividend paid	46.50	93.00
Non-executive Directors	Sitting fee	88.11	72.46
	Dividend paid	150.27	300.54
	Brokerage income	0.06	0.07
	Depository income	*	0.01
	Rent paid	0.65	-
	Portfolio management services income	0.80	0.56

* 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 2024	Year ended 31 March 2023
Other Key Management Personnel	Salary and allowances	106.12	90.50
	Post employment benefits	2.15	0.70
	Brokerage income	*	*
Relative of key management personnel	Salary and allowances	-	1.17
	Brokerage income	0.43	0.86
	Depository income	0.05	0.08
	Dividend paid	51.97	93.28
	Rent paid	0.31	0.77
	Portfolio management services income	1.97	2.62
Geofin Comtrade Limited	Cost recovery for shared services	0.08	0.80
	Software services	0.90	-
	Rental income	0.36	2.62
	Rent deposit refunded	1.00	-
C J G Holdings India Private Limited	Loan taken	5,180.00	-
	Loan repaid	1,720.00	-
	Interest on loan taken	121.15	-
Geojit Foundation	Corporate social responsibility expenses	261.79	166.73

* The amount is below the rounding off norms adopted by the Company.

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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 2024	Receivable / (Payable) as at 31 March 2023
BNP Paribas SA	Other non financial liabilities - Unearned income	(3.69)	-
	Trade receivables	5.79	-
Barjeel Geojit Financial Services LLC	Trade payables - Marketing fee	(712.63)	(153.62)
	Loans - receivable	3.12	0.13
	Trade receivables	17.15	18.13
	Advance from customers	-	(2.76)
BBK Geojit Consultancy and Information KSC(C) (formerly known as 'BBK Geojit Securities KSC')	Trade payables - Marketing fee	(60.55)	(7.60)
Mr. C. J. George	Accrued salaries and benefits	(92.87)	(80.56)
Mr. Satish Menon	Accrued salaries and benefits	(94.21)	(56.04)
Mr. A Balakrishnan	Accrued salaries and benefits	(94.21)	(56.04)
Mr. Jones George	Accrued salaries and benefits	(47.11)	(28.02)
Other Key Management Personnel	Accrued salaries and benefits	(18.84)	(11.21)
Non executive Directors	Other financial liabilities - PMS balance	(3.46)	(1.16)
Relative of key management personnel	Other financial liabilities - Client balance	(2.93)	(1.10)
	Trade receivables - Client balance	*	-
	Other financial liabilities - PMS balance	(2.89)	(4.23)
Geofin Comtrade Limited	Other financial liabilities - Rent deposits	-	(1.00)
CJG Holdings India Private Limited	Borrowings	3,460.00	-

* The amount is below the rounding off norms adopted by the Company.

Notes

forming part of the consolidated financial statements

42 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 2024		Year ended 31 March 2024		Year ended 31 March 2024		Year ended 31 March 2024	
	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 consolidated net assets	As % of consolidated profit or loss	Amount ₹ in lakhs consolidated net assets	As % of total comprehensive income
A. Parent:								
Geojit Financial Services Limited	82%	92%	120%	92%	67,864.35	13,393.63	(28.76)	13,364.87
B. Subsidiaries:								
Indian:								
Geojit Investments Limited	0%	0%	0%	0%	13.62	(16.38)	-	(16.38)
Geojit Technologies Private Limited	26%	7%	(1%)	7%	21,721.80	1,081.75	0.35	1,082.10
Geojit Credits Private Limited	1%	1%	2%	1%	1,050.02	85.26	(0.36)	84.90
Geojit Techloan Private Limited	0%	0%	0%	0%	233.11	9.97	-	9.97
Geojit IFSC Limited	0%	0%	(15%)	0%	125.49	(50.79)	3.61	(47.18)
Foreign:								
Qurum Business Group Geojit Securities LLC, Oman	1%	1%	(25%)	1%	579.10	141.35	5.96	147.31
C. Non-controlling interest	(10%)	(3%)	19%	(3%)	(7,977.52)	(452.71)	(4.43)	(457.14)
D. Associate (Investment as per the equity method)								
Foreign:								
BBK Geojit Business Consultancy and Information KSC(C) (formerly known as 'BBK Geojit Securities KSC'), Kuwait	0%	0%	0%	0%	(73.66)	34.37	-	34.37
E. Joint ventures (Investment as per the equity method)								
Foreign:								
Barjeel Geojit Financial Services LLC, UAE	2%	4%	0%	4%	1,295.07	582.16	-	582.16
Eliminations / adjustments	(2%)	(2%)	0%	(2%)	(1,654.34)	(323.22)	-	(323.22)
Total	100%	100%	100%	100%	83,177.04	14,485.39	(23.63)	14,461.76

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42 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 2023		Year ended 31 March 2023		Year ended 31 March 2023	
	Net assets (i.e., total assets minus total liabilities)	Share of profit or loss	Share of profit or loss	Share in other comprehensive income	Share in total comprehensive income	As % of total comprehensive income
	Amount ₹ in lakhs consolidated net assets	As % of consolidated profit or loss	Amount ₹ in lakhs consolidated profit or loss	As % of other comprehensive income	Amount ₹ in lakhs comprehensive income	As % of total comprehensive income
A. Parent:						
Geojit Financial Services Limited	80%	92%	58,062.14	387%	(9.26)	92%
B. Subsidiaries:						
Indian:						
Geojit Technologies Private Limited	29%	10%	20,639.70	70%	(1.68)	10%
Geojit Credits Private Limited	1%	2%	965.11	24%	(0.58)	2%
Geojit Techloan Private Limited	0%	0%	223.14	0%	-	0%
Geojit IFSC Limited	0%	0%	172.67	0%	-	0%
Foreign:						
Qurum Business Group Geojit Securities LLC, Oman	0%	0%	340.78	(1206%)	28.85	1%
C. Non-controlling interest	(10%)	(4%)	(7,476.16)	825%	(19.72)	(4%)
D. Associate (Investment as per the equity method)						
Foreign:						
BBK Geojit Business Consultancy and Information KSC(C) (formerly known as 'BBK Geojit Securities KSC'), Kuwait	0%	0%	(108.02)	0%	-	0%
E. Joint ventures (Investment as per the equity method)						
Foreign:						
Barjeel Geojit Financial Services LLC, UAE	2%	5%	1,199.83	0%	-	5%
Eliminations / adjustments	(2%)	(5%)	(1,741.25)	0%	-	(6%)
Total	100%	100%	72,277.94	100%	(2.39)	100%
						9,715.32

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43 Segment information

The Group's Chief Operating Decision Maker (CODM) examines the performance both from a service perspective and geography perspective and has identified the reportable segments and the Company's Managing Director is the CODM. 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 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Revenue	59,306.01	42,007.18	2,937.21	2,595.73	62,243.22	44,602.91
Inter segment revenue	-	-	-	-	(829.81)	(673.43)
Total	59,306.01	42,007.18	2,937.21	2,595.73	61,413.41	43,929.48
Segment result/ Profit before tax	18,479.88	11,362.61	717.61	531.17	19,197.49	11,893.78
Segment assets	180,996.08	114,529.99	21,033.07	17,598.24	202,029.15	132,128.23
Total assets					202,029.15	132,128.23
Segment liabilities	110,409.42	51,905.64	465.17	468.49	110,874.59	52,374.13
Total liabilities					110,874.59	52,374.13
<u>Other information</u>						
Capital expenditure (allocable)	1,843.13	2,210.57	93.95	61.47	1,937.08	2,272.04
Depreciation and amortisation (allocable)	2,793.94	2,784.99	103.24	99.35	2,897.18	2,884.34
Other significant non-cash expenses/ (income) (allocable)	18.75	283.08	(1.03)	1.71	17.72	284.79

Secondary segment

(All amounts in Indian Rupees lakhs)

Particulars	India		Others		Total	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Revenue	60,894.41	43,270.78	775.36	793.19	61,669.77	44,063.97
Inter segment revenue	-	-	-	-	(256.36)	(134.49)
Total	60,894.41	43,270.78	775.36	793.19	61,413.41	43,929.48
Segment assets	201,228.75	131,593.18	800.40	535.05	202,029.15	132,128.23
Capital expenditure	1,923.43	2,272.04	13.65	-	1,937.08	2,272.04

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43 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 2024 and 31 March 2023.

44 The Company proposes to transfer its securities broking business and its related activities carried on by the Company as a 'going concern' on 'slump sale' basis to Geojit Investments Limited, its wholly owned subsidiary, to comply fully with the applicable regulations. The Board of Directors of the Company had approved the proposed business transfer in its meeting held on 28 July 2023, subsequently approved by the shareholders of the Company on 4 October 2023. In continuation to the approval received from Shareholders and the Board of Directors, applications for prior approval for the transfer of business was submitted and the Company has received prior approval/ NOC from the stock exchanges. The Company is in the process of obtaining the new Stockbroker Registration for the subsidiary.

45 Additional regulatory information pursuant to the requirement in Division III of Schedule III to the Companies Act, 2013

- i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- ii) The Group does not have any transactions with struck off companies.
- iii) The group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) The Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- vi) None of the entities in the group have been declared wilful defaulter by any bank or financial institution or government or any government authority.
- vii) The group has complied with the number of layers prescribed under the Companies Act, 2013.
- viii) The group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- ix) The ratios as specified in the new amendments under clause B (VI)(xiv) of "Division III of Schedule III" under "Part I - Balance Sheet - General Instructions for preparation of Balance Sheet" are not applicable to the Group as the Group is primarily into stock broking business.
- x) The group has not obtained any term loans during the year.

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46 Details of provisions

(All amounts in Indian Rupees lakhs)

Particulars	As at	Additions	Utilisations	Reversals	As at
	31 March 2023				31 March 2024
Provision against standard assets	10.94	3.62	-	-	14.56
	<i>8.22</i>	<i>2.72</i>	-	-	<i>10.94</i>
Provision for non performing assets	12,640.46	-	70.34	8.65	12,561.47
	<i>12,663.24</i>	-	-	<i>22.78</i>	<i>12,640.46</i>

Note: Figures in italics relate to the previous year.

47 Investment in equity accounted investees

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	Year ended	As at	As at
			31 March 2024	31 March 2023	31 March 2024	31 March 2023
Barjeel Geojit Financial Services LLC*	UAE	30%	582.15	446.69	1,163.24	904.30
BBK Geojit Business Consultancy and Information KSC(C) (formerly known as 'BBK Geojit Securities KSC')	Kuwait	30%	34.37	4.02	191.84	157.48
Total			616.52	450.71	1,355.08	1,061.78

* the investment amount is net of dividend received of ₹ 323.22 lakhs (previous year: ₹ 486.91 lakhs)

Summarised financial information:

1 Barjeel Geojit Financial Services LLC

The Group has a 30% interest in Barjeel Geojit Financial Services 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.

(All amounts in Indian Rupees lakhs)

Particulars	As at	As at
	31 March 2024	31 March 2023
Assets	6,172.37	5,326.70
Liabilities	1,536.96	1,592.60
Net assets	4,635.41	3,734.10
Ownership held by the group	30%	30%
Group's share of net assets *	1,390.62	1,120.23

* excludes the impact of foreign currency translation

Notes

forming part of the consolidated financial statements

47 Investment in equity accounted investees (contd..)

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Revenue	4,765.86	4,102.60
Profit before tax	1,940.50	1,488.97
Income tax	-	-
Profit after tax	1,940.50	1,488.97
Other comprehensive income	-	-
Total comprehensive income	1,940.50	1,488.97
Ownership held by the group	30%	30%
Group's share of total comprehensive income	582.15	446.69

2 BBK Geojit Business Consultancy and Information KSC(C) (formerly known as 'BBK Geojit Securities KSC')

The Group has a 30% interest in BBK Geojit Business Consultancy and Information KSC(C) (formerly known as 'BBK Geojit Securities 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 Business Consultancy and Information KSC(C) (formerly known as 'BBK Geojit Securities KSC').

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Assets	1,057.88	937.39
Liabilities	49.32	54.62
Net assets	1,008.56	882.77
Ownership held by the group	30%	30%
Group's share of net assets *	302.57	264.83

* excludes the impact of foreign currency translation

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Revenue	283.34	154.89
Profit before tax	114.57	13.40
Income tax	-	-
Profit after tax	114.57	13.40
Other comprehensive income	-	-
Total comprehensive income	114.57	13.40
Ownership held by the group	30%	30%
Group's share of total comprehensive income	34.37	4.02

Notes

forming part of the consolidated financial statements

48 Revenue from contracts with customers

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

a) **Brokerage income:**

The Group provides trade execution and settlement services to the customers in retail and institutional segment. There is only one performance obligation of execution of the trade and settlement of the transaction which is satisfied at a point in time. The brokerage charged is the transaction price and is recognised as revenue on trade date basis. Related receivables are generally recovered in a period of 1 day as per the settlement cycle.

b) **Distribution of financial products:**

The Group distributes various financial products and other services to the customers on behalf of third party i.e. the Group acts as an intermediary for distribution of financial products and services. The Group executes contracts with the Principal, viz AMC's, Mutual Funds, Bank, Insurance Company etc. to procure customers for its products. As a consideration, the Group earns commission income from the third parties for the distribution of their financial products. The commission is accounted net of claw back if any, due to non-fulfilment of contract by the customer with the principal. The customer obtains control of the service on the date when customer enters into a contract with principal and hence subscription or contract date is considered as the point in time when the performance obligation has been satisfied.

The Group recognizes the revenue on completion of the performance obligation either on point in time or over a period of time, as the case may be.

In case of third party financial products, transaction price is determined as per contract and mutual terms agreed between the parties. The commission is a percentage of transaction value.

c) **Depository 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.

d) **Software services**

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.

e) **Interest income**

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 over a period of time.

In case of annual maintenance charges (AMC) of depository, the customer has the option of paying in advance. In such cases, contract liability relates to payments received in advance of performance under the contract. Contract liabilities are recognized as revenue on completing the performance obligation.

Notes

forming part of the consolidated financial statements

48 Revenue from contracts with customers (contd..)

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period and the movement thereof: -

(All amounts in Indian Rupees lakhs)

Nature of contract	Opening balance		Revenue recognised during the year		Advances received during the year		Closing balance	
	1 April 23	1 April 22	2023-24	2022-23	2023-24	2022-23	31 March 24	31 March 23
Depository AMC	788.91	666.95	221.85	189.83	148.93	311.79	715.99	788.91
Software income	50.70	55.81	235.07	235.07	229.96	229.96	45.59	50.70

Revenue recognised in the reporting period that was included in the contract asset balance at the beginning of the period and the movement thereof: -

(All amounts in Indian Rupees lakhs)

Nature of contract	Opening balance		Revenue recognised during the year		Amount billed during the year		Closing balance	
	1 April 23	1 April 22	2023-24	2022-23	2023-24	2022-23	31 March 24	31 March 23
Software income	232.55	235.17	1,015.42	784.35	962.77	786.97	285.20	232.55

- 49 a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) No funds have been received by the Group from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

Baby Paul

Partner

Membership No. 218255

Kochi

30 April 2024

for and on behalf of the Board of Directors of

Geojit Financial Services Limited

CIN : L67120KL1994PLC008403

C. J. George

Managing Director

DIN : 00003132

Mini Nair

Chief Financial Officer

A. Balakrishnan

Executive Director

DIN : 00050016

Liju K. Johnson

Company Secretary

Membership No. A21438

Kochi

30 April 2024

Form AOC-1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014

Part "A": Subsidiaries

Sl. No.	1	2	3	4	5	6
Name of the Subsidiary	Geojit Credits (P) Limited	Geojit Technologies (P) Limited	Geojit Techloan(P) Limited	Geojit IFSC Limited	Geojit Investments Limited	Qurum Business Group Geojit Securities LLC, Oman
Date of becoming Subsidiary	11-01-05	05-08-04	26-11-18	24-12-21	26-03-23	15-07-12
Start date of accounting period of subsidiary	01-04-23	01-04-23	01-04-23	01-04-23	01-04-23	01-12-23
End date of accounting period of subsidiary	31-03-24	31-03-24	31-03-24	31-03-24	31-03-24	31-12-23
Reporting Currency	INR	INR	INR	INR	INR	OMR
Exchange Rate	-	-	-	-	-	216.14
Share capital (₹ In lakhs)	12,816.57	115.38	205.00	200.00	30.00	631.13
Reserves and surplus (₹ In lakhs)	-11,766.55	21,606.42	28.11	-74.51	-16.38	-122.14
Total assets (₹ In lakhs)	5,880.96	22,210.07	233.29	129.12	29.97	640.14
Total Liabilities (₹ In lakhs)	4,830.94	488.27	0.18	3.63	16.35	131.15
Investments (₹ In lakhs)	-	8.57	-	-	-	0.00
Turnover (₹ In lakhs)	537.69	2,937.21	-	5.21	-	364.17
Profit before tax (₹ In lakhs)	85.26	1,445.61	12.84	-50.79	-16.38	101.94
Provision for taxation (₹ In lakhs)	-	363.86	2.87	-	-	15.61
Profit after taxation (₹ In lakhs)	85.26	1,081.75	9.97	-50.79	-16.38	86.33
Proposed Dividend	-	-	-	-	-	-
% of holding	94.32%	65.00%	100.00%	100.00%	100.00%	51.00%

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	Date of becoming Associate	Shares of Associate/Joint Ventures held by the Company at March 31, 2024			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)	Extend of holding %		Considered in consolidation	Not considered in consolidation		
1	Barjeel Geojit Financial Services LLC	31-03-23	01-07-03	1,500	191.39	30%	3,739.32	582.15	-	Due to % of Shareholding	NA
2	BBK Geojit Consultancy and Information KSC(C) (formerly known as 'BBK Geojit Securities KSC')	31-12-23	25-04-12	1,500,000	265.50	30%	960.69	34.37	-	Due to % of Shareholding	NA

For and on behalf of the Board of Directors

C. J. George

Managing Director
00003132

A. Balakrishnan

Executive Director
00050016

Place: Kochi

Date: 30-04-24

Mini Nair

Chief Financial Officer

Liju K. Johnson

Company Secretary
A21438

Notice

Notice is hereby given that the Thirtieth Annual General Meeting ('AGM') of the members of Geojit Financial Services Limited will be held on Friday, July 12, 2024 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, 2024 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, 2024 together with the report of Auditors thereon.

Item No. 2 - Dividend

To declare a final dividend of ₹ 1.50 per equity share for the financial year ended March 31, 2024.

Item No. 3 - Appointment of Director

To appoint a director in place of Mr. Satish Ramakrishnan Menon (DIN: 02277331) who retires by rotation and being eligible, offers himself for re-appointment.

By Order of the Board of Directors

Liju K Johnson

Company Secretary

Place: Kochi

Date: 30.04.2024

Membership No. A21438

GEOJIT FINANCIAL SERVICES LIMITED

Registered Office: 11th Floor, 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

IMPORTANT NOTES:

1. Pursuant to the General Circular No.14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 followed by other Circulars issued by the Ministry of Corporate Affairs in this regard and all other relevant circulars issued by Securities and Exchange Board of India (SEBI) from time to time, companies are allowed to hold AGM through video conferencing (VC) or other audio visual means (OAVM) without the physical presence of members at a common venue. 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 at 11th Floor, 34/659-P, Civil Line Road, Padivattom, Kochi Kerala - 682024.

In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated

October 7, 2023 and other related circulars issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice of the AGM along with the Annual Report for FY 2023-24 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL").

2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held in accordance with the Circulars through VC, the facility for the appointment of proxies by the members will not be available. However, 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 coimbatore@linkintime.co.in.
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 following circulars in this regard, 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 the 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. The Record Date for the purpose of payment of the final dividend for the financial year 2023-24 and the AGM is fixed as July 01, 2024. Dividend as recommended by the Board, if declared, at the meeting will be paid within a period of 20 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 01, 2024. The Board recommended a final dividend of ₹ 1.50 per equity share.
 8. Relevant details in respect of Item no. 3 pursuant to the provisions of Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 & 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.
 9. Electronic copy of the Annual Report for 2023-24 and the Notice of the 30th 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.
 10. 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. Link Intime India Private 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.

Pursuant to the Order passed by National Company Law Tribunal (NCLT) dated December 18, 2023, SKDC Consultants Limited has merged with Link Intime India Private Limited with effect from December 22, 2023. Accordingly, the name of RTA of the Company is changed from SKDC Consultants Limited to Link Intime India Private Limited.

11. Members are requested to address all correspondences, change in their bank account details, including dividend matters, to the Registrar & Share Transfer Agents M/s. Link Intime India Private Limited, "Surya": 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore - 641028. (Email: coimbatore@linkintime.co.in).
12. The Company has transferred the unpaid or unclaimed dividend declared up to financial years 2015-16, 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.

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.

13. 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.
14. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition

requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

15. 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 Secretarial Auditors of the Company as stipulated under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended, will be available electronically for inspection by the members during the Annual General Meeting.

All documents referred to in the accompanying Notice 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.

16. 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.

17. **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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 30th 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 remote e-voting period begins on Tuesday, July 09, 2024, at 09.00 A.M. and ends on Thursday, July 11, 2024 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 cut-off date i.e. Friday, July 05, 2024,

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 05, 2024.

3. 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.
4. 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 sent through e-mail and holding shares as of the cut-off date i.e. Friday, July 05, 2024, may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/RTA.
5. **The instructions for remote e-voting:**

How do I vote electronically using NSDL e-Voting system?

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. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are 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

Type of shareholders	Login Method
	<p>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 company name or e-Voting service provider i.e. 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.</p>
	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="651 768 1011 980" style="text-align: center;">  <p>The image shows a promotional banner for the NSDL Mobile App. At the top, it says 'NSDL Mobile App is available on'. Below this, there are two logos: the Apple App Store logo and the Google Play logo. Under each logo is a QR code for scanning to download the app.</p> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>

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. upon logging in, you will be able to see e-Voting option. 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 company name or e-Voting service provider i.e. 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.com or call at 022 - 4886 7000
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 toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting 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.com 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 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.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com.

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 an Individual shareholder 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.com 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 meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join 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 Monday, July 08, 2024 (9:00 a.m. IST) and Wednesday, July 10, 2024 (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 10, 2024. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest post the conclusion of the AGM.

18. 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. Link Intime India Private Limited, "Surya": 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore - 641028. (Email: coimbatore@linkintime.co.in). For members holding shares in electronic form, you are requested to approach your Depository Participant (DP) for the same.
19. 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. 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.
20. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws.
21. The result declared along with the Scrutinizer's Report shall be communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed, NSDL and RTA and will also be displayed in the Company's website at www.geojit.com, within two working days as required vide Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

By Order of the Board of Directors

Liju K Johnson

Place: Kochi
Date: 30.04.2024

Company Secretary
Membership No. A21438

GEOJIT FINANCIAL SERVICES LIMITED
Registered Office: 11th Floor, 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 NOTICE

Details of the Directors seeking appointment/re-appointment at the 30th 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 Ramakrishnan Menon
DIN	02277331
Date of Birth & Age	16.07.1970, 53 yrs
Nationality	Indian
Date of first Appointment on Board	02.08.2018
Qualifications	AICWA, CFP
Shareholding in Geojit Financial Services Ltd. (as on March 31, 2024)	7,68,168 (0.32%) Equity Shares
Brief profile, experience and expertise in specific functional area	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. 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. He also holds directorship in Geojit IFSC Limited.
Director of other Indian Companies (as on March 31, 2024)	Geojit IFSC Limited
Resignation from Listed Companies in the past three years	Nil
Chairman / Member of Committees of the Boards of Indian Companies including this Company of which he is a Director	Enterprise Risk Management Committee 1. Geojit Financial Services Ltd - Member
Terms and Conditions of appointment or re-appointment along with remuneration and the last drawn remuneration	Appointed as Whole-time Director (Executive), liable to retire by Rotation. Mr. Satish Menon has received ₹ 1,67,23,145 as remuneration during the FY 2023-24.
The Number of Meetings of the Board attended during the year	6 out of 6 meetings attended for FY 2023-24
Relationships with other Directors, Manager and other Key Managerial Personnel	Nil



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