

**Simplifying
customers'
journey.**

**Supporting
wealth
creation.**

ANNUAL REPORT
2022-23



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

Simplifying Customers' Journey. Supporting Wealth Creation.

Our purpose of existence is to help customers create long-term wealth and secure their financial future.

We are one of India's most preferred investment services providers and a one-stop shop for all investment needs of our customers. We support them in making wise investment choices and helping them achieve their long-term financial goals. Our wealth creation journey encompasses offering a diversified mix of financial products and services, with advisory and personalised attention, to help our customers grow their wealth.

Through our commitment of helping customers create wealth, we pave the way for their financial well-being. We help our customers enhance their investing experience through our advanced platforms and products, top-notch services, research-driven recommendations and other pioneering innovations.

With decades of market knowledge, research capabilities, advanced trading and investment platforms and a wide branch network, we continue to live our purpose of enabling customers create, protect and grow their wealth, and achieve long-term financial goals.

36

No. of Years of Experience

₹ 447.62 Crore

Total Revenue

₹ 53,275 Crore

AUH

₹ 11,200 Crore

Mutual Fund AUM

₹ 798 Crore

Net Worth

12.92%

ROE

1.29 Million

Customer base

500

Offices in India and GCC

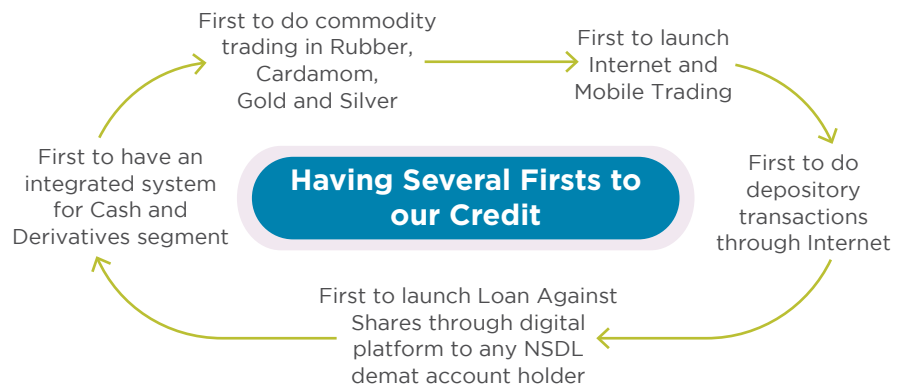
₹ 954* Crore

Market Capitalisation

2,633

No. of Employees

*As on March 31, 2023



One of India's Most Preferred Investment Service Providers

About Geojit Financial Services Limited

Geojit Financial Services Limited is one of India's leading investment services company with a rich heritage of over 36 years of providing effective investment solutions. We provide a wide array of products and services, along with catering to the investment needs of over a million clients.

A Trusted Brand with a Strong Foundation

We are backed by strong promoters – BNP Paribas S.A., Mr. C. J. George and KSIDC.

Our Multi-channel Distribution Network and a Wide Service Bouquet

Clients can trade using Internet, Phone, WhatsApp or through the branch network. We offer various trading and investment products and solutions, guidance from certified financial advisors to help clients find the right financial solution.

Living our Purpose

Purpose of existence is to help our customers create wealth over the long term.

A One-Stop Platform for all investment needs

Serving across the value chain

We are a one-stop platform providing a diverse range of products and services to our customers, helping them identify the right investment opportunities, given our domain expertise and knowledge base.

Serving 1+ Million Customers

Through our advanced trading and investment platforms, efficient customer service and a wide branch network, we cater to the investment needs of our clients.

Catering to the needs of customers

Since the past 36+ years, we have been helping our retail investors in urban and semi-urban areas access the capital markets. We help our customers take charge of their investments, with guidance from our research team and with an excellent customer care service.

Specialising in serving NRI customers

We are one of the pioneers in offering investment services to Non-Resident Indians. In fact, Geojit was the first Indian broker to have established a presence in the Gulf Cooperation Council Countries (GCC). The share of our business from offering services to NRIs is growing rapidly year-on-year. We offer dedicated service to NRIs residing in U.A.E, Bahrain, Kuwait and Oman to participate in the India growth story through our JVs and partnership.





An Insightful Advisory and Research



Our B2B Partnerships

We have entered into institutional tie-ups with prominent banks for trading in the capital market.

3-in-1 Tie-ups

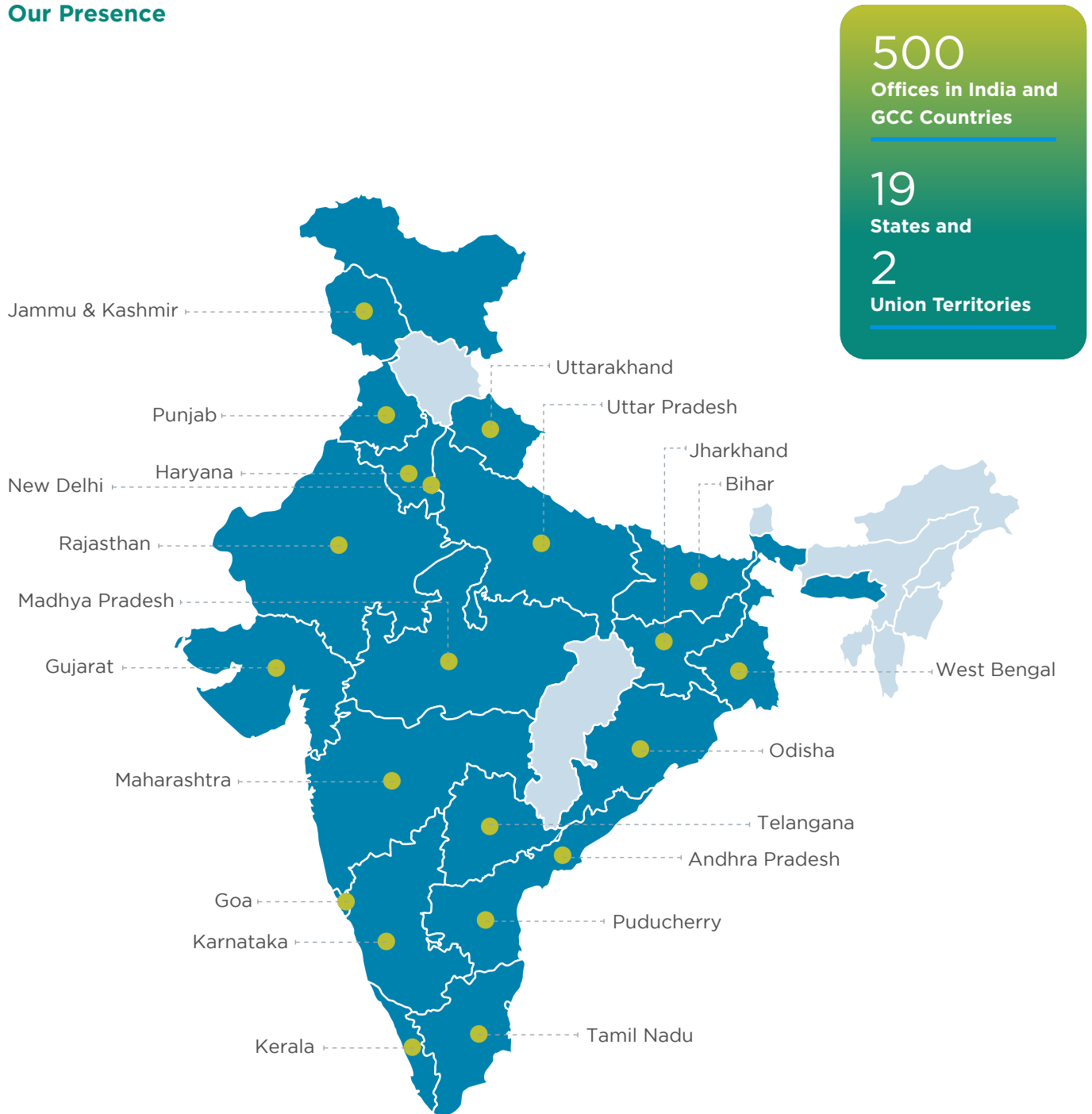


NRI Repatriable (NRE) PIS



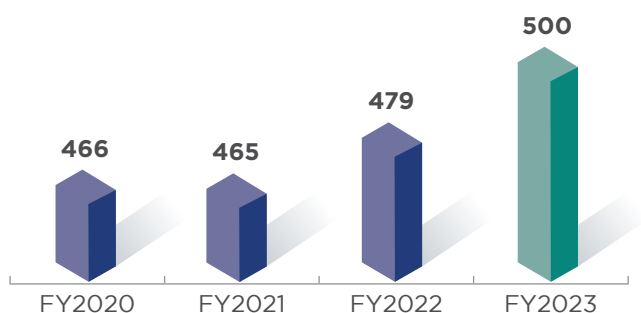
A Strengthening Presence

Our Presence

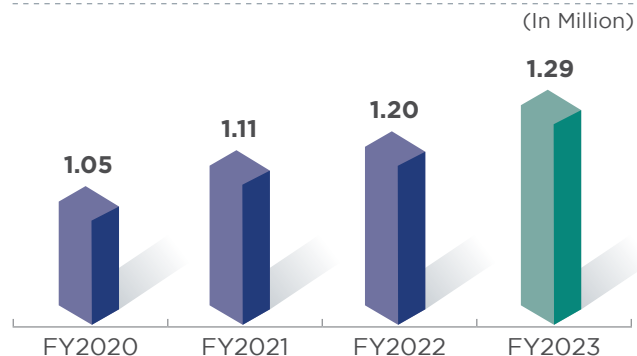


Map not to scale. For illustrative purposes only.

YoY Increase in Number of Offices



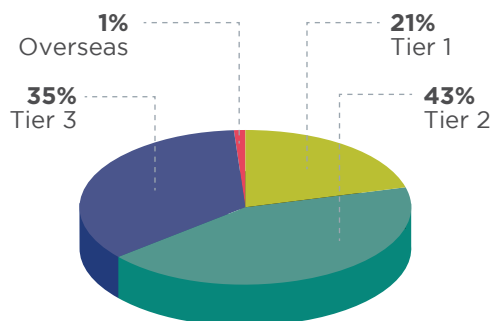
YoY Increase in Number of Customers



A Growing Presence in Tier 2 & 3 Cities

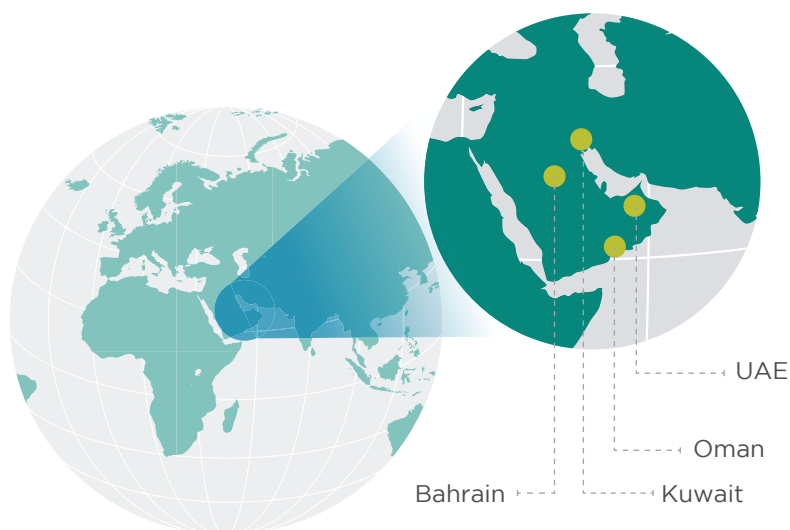
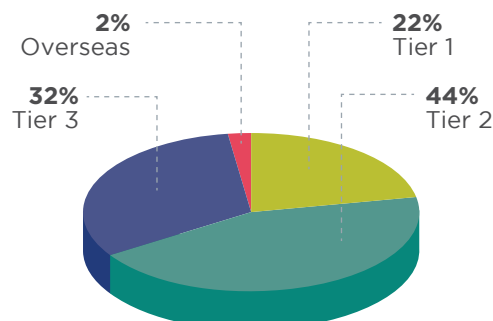
Break-up of Branch Network

78% of branch network is based in Tier 2&3 cities



Break-up of Clientele

76% of clientele is based in Tier 2&3 cities



Presence in Middle East

Geojit Financial Services is India's first retail investment services company to have established a presence in the Middle East, providing dedicated services through partnerships.

Driving Growth. Delivering Value Creation.

We provide a wide range of customer-centric products and full-range of services to our customers to facilitate them in their wealth creation journey and to earn better returns. Our portfolio consists of well-diversified and integrated products.

A One-Stop Solution for all investment-related needs of customers



Our Diversified and Expanding Portfolio



WEALTH MANAGEMENT

Our Wealth Management services include:

Portfolio Management Services: Offering four types of Portfolio Management Services (PMS):

- o Advantage Portfolio
- o Freedom Portfolio
- o Dakshin Portfolio
- o Ethical Portfolio

All our Portfolios continue to outperform their respective benchmarks during most periods of time. The “Advantage Portfolio” ranked among the top performing portfolios in the mid-cap and small-cap segment and is awarded a 3-star rating by CRISIL-PMS Bazaar for December 31, 2022.

Financial Planning: This service is offered through an exclusive investment advisory division – STEPS. We provide professional fee-based financial planning service through certified and experienced financial planners

Research: Research-based recommendations are provided to customers, covering 200+ companies

- 50% - Large Cap
- 30% - Mid Cap
- 20% - Small Cap

SmartFolios: SmartFolios offer 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 from these baskets based on their risk appetite

Mutual Funds: We provide recommendations on mutual fund schemes of 42 Asset Management Companies. We help customers in research and to zero in on the right mutual fund scheme. Our recommendations are based on an indepth analysis of various categories of equity and debt mutual fund schemes

Global Investment Platform: This comprehensive platform is aimed at helping customers build a global and diversified portfolio by investing in the best and globally-listed companies. It offers an opportunity to invest in 5,500+ US stocks and Exchange Traded Funds in a fully digital and seamless manner

Currency Futures: We help investors enter into Currency Futures contracts and protect themselves against currency risks

Commodities: We help investors trade in various commodities in the Spot market and Futures market

Our Private Wealth Management Solutions

We provide an array of bespoke, comprehensive investment solutions to High-Net-Worth Individuals, Business Families, Corporates, and Non-profit organisations. Our Private Wealth Management vertical offers a host of investment options in various asset classes to help customers meet their long-term goals and handhold them through their investment journey

Depository Services: We are a Depository Participant of NSDL and CDSL, and through our depository facilities, we help our customers avail a host of financial and asset-related services

Sovereign Gold Bond: We help our customers invest in government-backed Sovereign Gold Bonds and enjoy the benefits of physical gold without any hassles. SGBs are issued by RBI on behalf of the government

Margin Trading Funding: With our Margin Trading Funding facility, customers can buy stocks by paying a marginal amount of the actual value and receive funding for the remaining amount from Geojit



BROKING SERVICES

- We offer online and offline broking services to customers, backed by strong research on 200+ stocks belonging to diversified sectors and the economy
- Our state-of-the-art trading and investment platform is powered with the latest technology and is designed to maximise users' experience
- We also provide Margin Funding and Depository Services to our customers



ADVISORY SERVICES

We provide customised and personalised advisory solutions to our customers through a strong team of Certified Financial Planners, well-supported by advanced technologies



FINANCIAL DISTRIBUTION

We offer range of third-party financial products across asset classes such as mutual funds and insurance, given our strong distribution capabilities. We have an advanced mutual fund platform and an app called FundsGenie

We have an extensive distribution network collaboration with several insurance providers:

1. Life Insurance:

In collaboration with ICICI Prudential, HDFC Life and PNB MetLife

2. Health Insurance:

In collaboration with Manipal Cigna Health Insurance Company and Star Health Insurance Company

3. General Insurance:

In collaboration with Bajaj Allianz General Insurance, ICICI Lombard and GoDigit



ROBUST TECH PLATFORMS

We offer services through the Phygital Model, i.e., both online and offline. We offer online services through our trading and investment platforms, digital onboarding, customer care platform, MyGeojit.

We offer our offline services through our wide network of branches and a dedicated customer care centre.



A Hybrid Access Model

Online Services

Through our online services, we are addressing all the needs of our customers digitally.

91%

Share of Customer
Onboarding done online

84%

Share of Trading & Options
volumes done online

Phygital Model

We provide our services through a widespread branch network of 500 offices and a strong presence in Tier 2/3 cities facilitates closer reach to customers and helps maintain deep relations with them. Customers are assisted in making seamless and hassle-free investments through our strong investor-oriented technology platforms. Through our unique phygital model and our products & services, we cater to the diverse needs of our customers.

Key Strategies and Enablers

- Expanding portfolio
- Being technology focussed
- Serving all needs of customers



Chairman's Letter to Shareholders



➔ Today, we are a full-service broker and one of the most preferred investment services companies, with advanced trading and investment platforms, providing online services and investment services to 12.87 lakh customers.

Dear Shareholders,

I am pleased to present to you the FY2023 annual report of your company. We are proud to reiterate that since 1987, Geojit Financial Services has continued to live its purpose of enabling wealth creation for the customers. Our customer loyalty and strategic growth levers helped us immensely in growing our business even within a highly competitive landscape.

Today, we are a full-service broker and one of the most preferred investments services companies, with advanced trading and investment platforms, providing online services and investment services to 12.87 lakh customers.

With our knowledge base and in-depth research capabilities, we channelise household savings into the capital market, and in the process, simplify customers' journey by helping them build wealth. With our experience and expertise, we not only hand-hold them throughout their investment journey, being a tech-driven retail financial services player, we are also reputed for having made several pioneering innovations to enhance the client's trading experience.

FY2023

The world economy was gripped by an economic turmoil with high inflation, geopolitical turbulence, volatility in asset prices, disruptions in supply chain and other global challenges. The global economy witnessed its steepest slowdown and a year of uncertainty. However, the Indian economy continued to show resilience despite signs of moderation in growth and significant global challenges. Economic growth was underpinned by strong investment activity reinforced by the government's capex push and buoyant private consumption. Post-volatility in the first half, the Indian stock markets gained momentum in the second half and witnessed a resilient performance, despite the global macroeconomic uncertainty, unprecedented inflation, monetary policy tightening and market volatility. India continues to be seen as an attractive destination for foreign investments among the emerging markets. Fear of recession in the US markets is expected to attract greater foreign capital and cross-border investments in Indian stock exchanges.

Retail investor powering markets

Notably, there is a paradigm shift underway in the Indian economy powered by the retail investor, building wealth for themselves and the country. With retail shareholding in Indian companies clocking a near 15-year high in June 2022, retail investors remain the backbone of the Indian stock market, with retail shareholding making up 9% in Nifty 50 and Nifty 500. Over 40 lakh individuals registered with mutual funds in FY 2022-23, according to data from AMFI, which is the second-biggest addition after one crore new investors started buying mutual funds in FY 2021-22.

A changing trend is evident as more and more investors from Tier 2 & 3 cities choose to participate in the capital market and in the India growth story, displaying the latent demand for accessible and affordable investment opportunities. In FY2023, nearly 2.48 crore demat accounts were added vis-à-vis 3.45 crore in FY2022. And despite foreign portfolio investors selling ₹ 1.22 trillion worth of shares in the year, retail investor participation in stock markets through mutual funds and direct investments helped Indian stock exchanges become one of the best performing emerging markets in CY 2022.

Leveraging our tech edge

India is fast changing the traditional broking industry with shifting business models and customer expectations. Technology is also a key differentiator in Geojit's customer service. As a creative innovator, we use cutting-edge

technology to develop customised online trading platforms and other services. We have always been a tech-oriented organisation – being the first to launch online trading in India way back in 2000. Technology helps reduce operational costs, create a scalable growth model and deliver support to customers.

With customer expectations fast changing, we continue to invest in upgrading our trading and investment platforms and scaling technology infrastructure. During the year, we launched our new mobile trading platform FLIP, as we continued to innovate and develop new tools and features which help our customers make informed trades and investments. With FLIP, we are confident of providing our customers with the best trading experience.

We are also implementing process automation to reduce turnaround time across processes, and addressing client needs digitally and for financial planning. Through our solutions, we aim to improve their onboarding experience and efficiently manage customer queries. We also continue to use technology to improve efficiency and enhance customer experience. Currently, 91% of our customer onboarding is done digitally, while 84% of our trading volume is done online.

Future Outlook

India's GDP, after having registered a growth of 7.2% in FY 2022-23, is projected to grow by 6.7% in the next year of FY 2023-24 and is fast moving towards becoming a US\$

5 trillion economy by FY 2026-27. A declining trend in India's inflation and consistent improvement in macro fundamentals (like declining CAD) augurs well for rising economic growth. Even as higher interest rates and weaker external demand continue to weigh on investments, the market is well supported by resilient domestic demand and increasing consumption.

As investors flock markets to build their portfolios, Geojit being an established investment services player, will continue to play an active role in steering savings from physical assets to financial investments. By leveraging our cutting-edge technology and accrued knowledge, we will continue to be a trusted partner to our customers and help them meet their financial goals.

In Conclusion

We also continue to be proud of our dividend-paying tradition. During the year, the Board recommended a final dividend of ₹ 1.50 per equity share of ₹ 1 each for the financial year 2022-23.

I would like to thank our employees, whose hard work at every level of the business has allowed us to achieve another set of strong annual results. I would also like to express my gratitude to the regulators, our stakeholders, and our customers for their continued support.

Sincerely,

CA. R. Bupathy
Chairman

Place: Kochi
Date: 28.04.2023

Managing Director's Letter to Shareholders



→ Today, we have a wide network of offices and over ₹ 64,475 crore as Assets Under Management and Custody (as on March 31, 2023) – which is a true reflection of the trust reposed by our customers in our expertise, transparency and cutting-edge technology solutions.

Dear Shareholders,

It is indeed my pleasure to present your Company's performance for FY2023. I take this opportunity to highlight the key developments of the year and share my thoughts on prospects and plans for the year ahead.

We are a leading Indian investment services company and continue to innovate and make the markets accessible to individual investors. With continued guidance from our experienced leadership, we have increased our customer base to 12.87 lakh customers. Today, we have a wide network of offices and over ₹ 64,475 crore

as Assets Under Management and Custody (as on March 31, 2023) – which is a true reflection of the trust reposed by our customers in our expertise, transparency and cutting-edge technology solutions.

We remain focussed on making our product portfolio even stronger. Through our trading and investment platforms and innovative products like SmartFolios, customers can choose from a wide range of investment baskets that best suits their investment appetite and financial goals.

FY2023 – A challenging year

During the year, the domestic stock markets encountered several headwinds – decadal high inflation, geopolitical conflicts, rising interest rates in the developed world, foreign fund outflows and the recent global banking turmoil. The RBI monetary policy committee also increased rates to contain inflation.

With increasing awareness on financial assets in India, Systematic Investment Plans (SIPs) continue to gain traction in the Indian capital markets as they provide better CAGR returns. The jump of

25% in SIP inflows in FY 2022-23 to ₹ 1.56 lakh crore displays that investors are becoming more and more aware of the benefits SIPs can bring to their investments, and do not want to lock their money in hard assets.

FY2023 Score Card

Amid a challenging macroeconomic environment, our Net Sales were lower by 12% at ₹ 439.29 crore vis-à-vis ₹ 500.29 crore in the earlier year. Net Profit fell 35% to ₹ 100.96 crore. Income from Brokerage Services was down 28% at ₹ 209 crore, while this business contributed 47% to Total Income. Income from financial products distribution grew 21%.

A vibrant capital market helped grow the distribution income to ₹ 99 crore vs ₹ 82 crore earlier. Mutual Funds and Insurance distribution rose 16% and 33% YoY, whereas Other Distribution Income was up 48%. Our Life Insurance book currently stands at ₹ 203 crore, enabling us to earn good annuity income. Assets under Custody and Management were ₹ 64,475 crore, compared to ₹ 63,975 crore. Total Custody Value stood at ₹ 53,275 crore, from ₹ 53,466 crore earlier. Mutual Fund AUM was higher at ₹ 11,200 crore, from ₹ 10,509 crore in the earlier year. Mutual Fund AUM includes the AUM of India (Geojit) and 100% of offshore (Barjeel) clients.

Operational highlights

A significant highlight of the year was the launch of our new

investment platform FLIP, which provides investors and traders a comprehensive and flexible trading experience, backed by a range of advanced features.

We also launched a digital platform for Loan Against Mutual Funds to leverage new opportunities and enable our customers to avail for loans by pledging their mutual fund holdings.

With a mission to further empower the investors, we launched a special 3-in-1 bundled account for ESAF SFB's customers, enabling them to open a free demat and trading account with their bank account. This is also a key step in facilitating investors in starting their investment journey.

We also have B2B partnerships with several banks, including Punjab National Bank, Union Bank, Federal Bank, CSB, South Indian Bank and SVC Bank.

Building a business for the future

We continue to move on our strategic plan of derisking the company and increasing the ratio of our non-brokerage income and reduce the share of pure brokerage income with the aim of future-proofing Geojit.

We are building a business for the future and moving forward with strength and vigour. As we continue to help customers create long-term wealth, we are confident that our proud legacy, rich heritage and deep sector understanding will

help us further evolve and deliver sustainable growth.

As I end this communication, I would like to express my gratitude to all our customers, investors, regulators and employees for the trust they reposed in us.

My special thanks to our Board members for their continued guidance. We will continue looking forward to your unwavering support in our growth trajectory and in creating long-term value for all our stakeholders.

Thank you, once again.

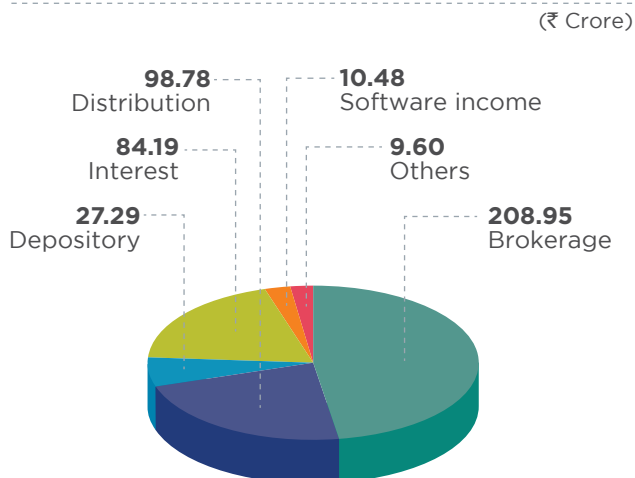
Warm Regards,

C. J. George

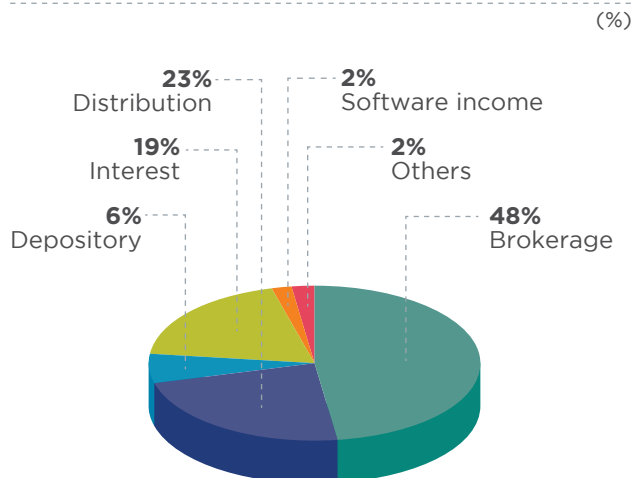
Managing Director

Our Solid Performance

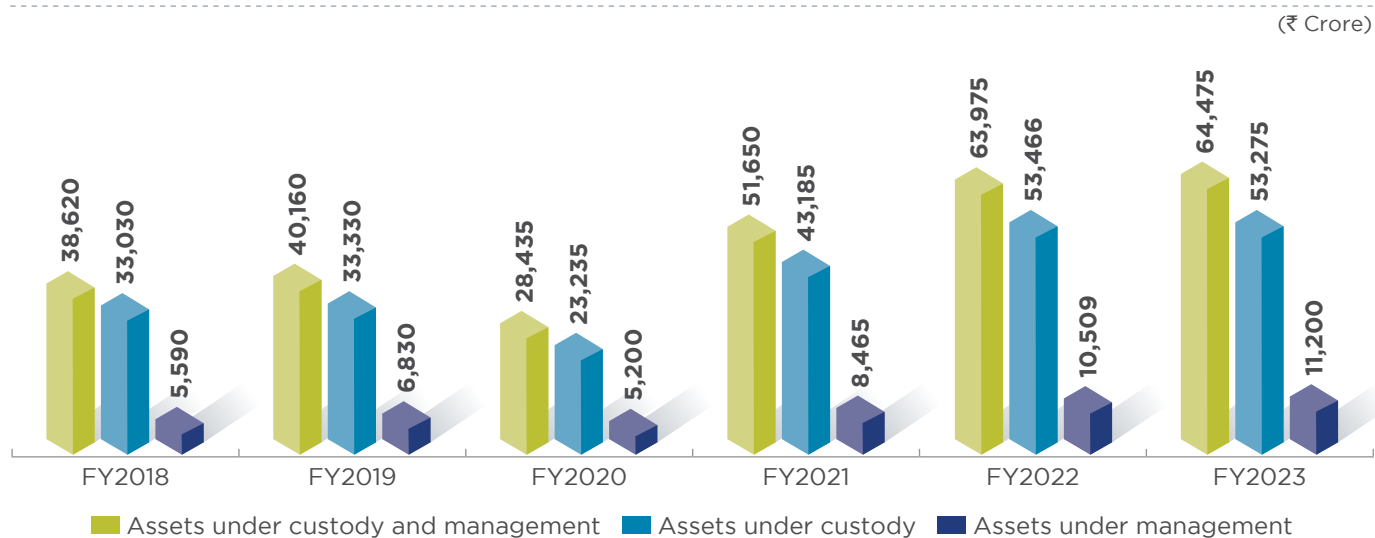
Break-up of Consolidated Revenue from Operations



Operational Income Break-up



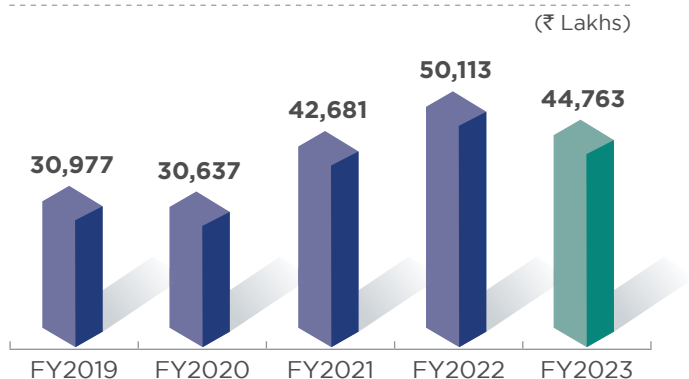
Assets Under Custody and Management



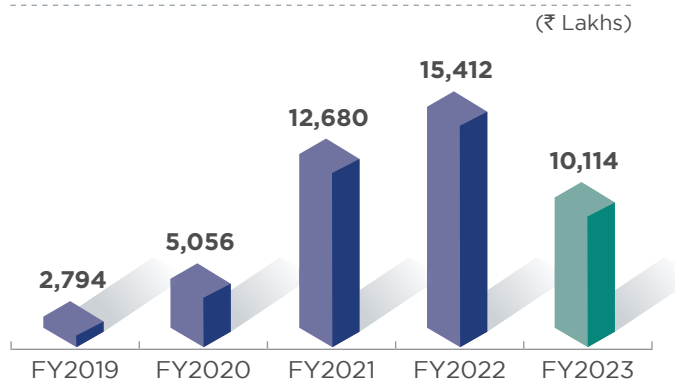
Assets under custody means asset under demat holding of clients

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

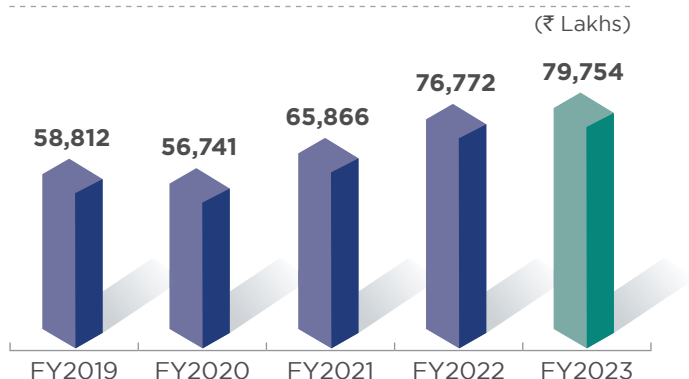
Revenue



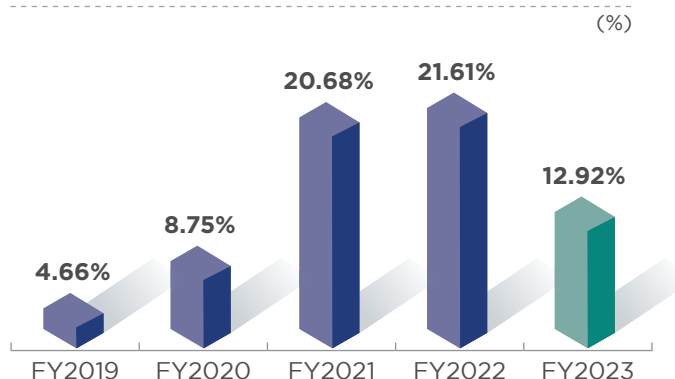
Total Comprehensive Income



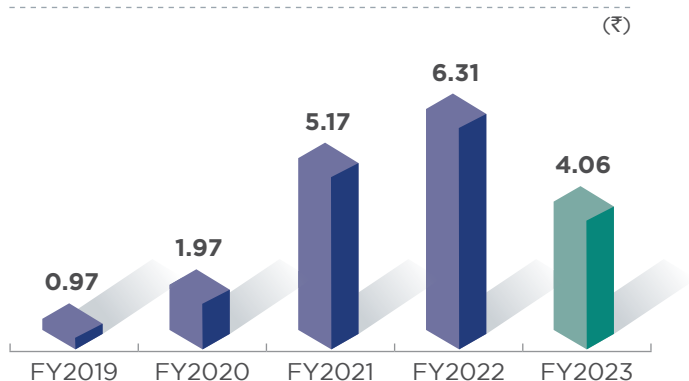
Total Equity



Return on Equity



Earnings Per Share



Making Wise Decisions. Facilitating Wealth Creation.

Our state-of-the-art investment platforms serve as our strategic enablers for growth to cater to our key objective of serving the financial needs of our customers across the value chain, creating wealth for them and delivering superior returns. Loaded with powerful tools and features, these platforms provide a comprehensive and flexible trading experience.

Present across the value chain

We offer various trading and investment products and solutions, and provide guidance from certified financial advisors, to help our customers find the right financial solution suited for them.

Our Investment Platforms



FLIP

Mobile Trading Platform

This is one of the fastest, most reliable and highly secure trading platforms. The state-of-the-art trading platform is loaded with powerful tools and features and provides investors and traders a comprehensive and flexible trading experience, backed by a range of advanced features. The platform provides cost-efficient solutions for quick and smart trading on all platforms.



SELFIE AND TRADERX

Selfie and TraderX make investing easy, reliable and help one take informed choices. They are available across devices including installable desktop software, HTML trading platform and mobile App.



SMARTFOLIOS

Basket of Stocks

SmartFolios offer baskets of stocks selected by professionals and driven by data intelligence to make investments easy. The stocks in these baskets are selected and given proper weightage to reflect risk strategy, based on key parameters such as quality, financial trend, valuation, technical, moving averages and liquidity. Investors can select from 17 existing baskets, besides a DIY basket, based on their risk appetite.

12,000

Active Folios in SmartFolios

₹ 240 Crore

Assets being Managed





STEPS

Financial Planning

Certified Financial Planners at STEPS, the financial planning division of Geojit, guide the clients through fee-based, personalised financial plans to help them achieve their financial goals.



FUNDGENIE

MF Investment Platform

FundsGenie, an advanced mutual fund platform, gives our customers instant access to mutual funds and Geojit's research-based recommendations. It helps them analyse, invest and track all their mutual fund investments.



MUTUAL FUNDS

Digital Loan Against Shares

Investors can avail Loan Against Shares/Mutual Funds in a few minutes through our platform. Fast, easy, seamless and totally paperless, this was launched in association with NSDL.



e-IPO INVESTING

Investors can make use of the e-IPO platform, which offers an easy, reliable and secure way of investing in IPOs. It facilitates customers to make retail investments of up to ₹ 2 lakh.

PARTNER PORTAL

Under the Geojit Business Partner Program, customers can become our Business Partners and earn income and an excellent learning experience. Our Business Partners can also bring in new customers wanting to trade in equities, currencies and commodities and earn referral incentives based on an attractive revenue sharing structure. Being a partner with Geojit brings a host of advantages.



Sharing an Equitable and Sustainable Future

We are committed to fulfilling our ESG parameters. Through our ESG-related initiatives on empowering communities, promoting education, safeguarding health and protecting the environment, we are committed to remain at the forefront of bringing about positive change in the society.

Over the past few years, we have placed even more focus on ESG across our operations. We are embedding ESG excellence across the organisation – from our people practices to investment approach and operations. We made considerable progress towards these objectives. During the year under review, we identified ESG priorities and created a plan for our path forward.

Our ESG Commitment

Environmental Empathy

- Waste management
- Conserve energy
- Conserve water
- Prevent pollution
- Address climate change

Social Responsibility

- Quality products and services
- Gender equality
- Women empowerment
- Labour welfare and rights
- Donation to social causes

Corporate Governance

- Efficient management
- Ethical practices
- Strong internal controls
- Ensure no fraud



ENVIRONMENT

Over the past few years, we have placed even more focus on ESG across our operations. We are embedding ESG excellence across the organisation – from our people practices to investment approach and operations. We made considerable progress towards these objectives. During the year under review, we identified ESG priorities and created a plan for our path forward.

Key Initiatives

- Greening of supply chain by integrating ESG aspects in vendor selection and assessment
- Strategic partnership and development of local vendors
- Gold category certification by Indian Green Building Council (IGBC) to our corporate building
- Set up waste water treatment plant in the corporate building

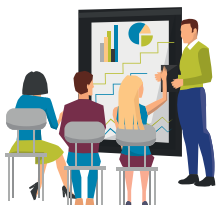


#SOCIAL

Prioritising people has always been a part of the way we do business at Geojit. We strive to create an equitable and inclusive culture that helps our employees. We are also deeply committed to helping communities thrive; and support our customers in creating wealth – to meet our overall objective of being a sustainable and resilient business.

Key Initiatives

- Remuneration of senior management linked to growth, sustainability and profitability, with strong focus on safety and capital management
- Following pre-established performance-driven metrics
- Reduced dealer incentives by 50% on intra-day trading and F&O trading through offline mode to discourage any hard selling of such business
- Majority of independent members in Ethics Committee – their approval is mandatory for launching any sales contest/campaign to keep a check on mis-selling of products
- Undertook CSR activities for women empowerment, education and health; focussed on inclusive growth of our employees and the organisation; prioritised a flexible and highly engaged workforce; and ensured safety and well-being of our employees



#Employees

We strive to provide our employees with an inclusive workplace that helps them grow professionally and personally. We strive to provide equal opportunities for our employees with a focus on performance-based recognition and rewards, where the workforce is from diverse backgrounds, education and experience. Our focus continues to be on right hiring with due representation of the local population, development for better productivity and creating an engaged task force. Out of our total strength of 2,633 employees pan-India, about 28% of the employees are women.



#Communities

Our key CSR focus areas are – creating livelihood for economically weaker sections, sustainable development, education, healthcare and women empowerment. Well aligned with the United Nations Sustainable Development Goals (SDGs), these initiatives are designed to bring about meaningful and measurable social impact.



#Customers

Being one of India's most preferred investment service providers, we meet all kinds of investment needs of our customers and help them enjoy sustained wealth creation and preservation. We engage with them across their entire financial journey to help them meet their financial goals at every step of the journey. Our intelligent tools help us provide efficient customer service and personalised business reports.



GOVERNANCE

Geojit strives to achieve business excellence, enhance value for all the stakeholders and make a significant contribution to the economy. We endeavour to achieve the highest levels of transparency and integrity through our independent and engaged Board Oversight and a dedicated Board-level Stakeholders' Relationship Committee.

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. We also follow the highest levels of ethical and legal conduct in all business activities. We continuously strive to embrace evolving stakeholder and customer expectations and implement the best practices in corporate governance.

13

Board of Directors

7

Independent Directors

Key Initiatives

- Chairman of the Company is an Independent Director
- 50% of Board having Independent Directors
- Highest level of ethical and legal conduct in business activities
- Zero tolerance for fraud from employees and business associates



Our Board Of Directors

1 Mr. Ramanathan Bupathy

Chairman and Non-Executive Independent Director

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

2 Mr. C. J. George

Managing Director and CEO

Mr. C. J. George, financial services industry entrepreneur, is the founder and Managing Director of Geojit Financial Services Ltd. Mr. George has a master's degree in Commerce and has over 35 years of professional experience in the securities market.

His directorships other than in Geojit Group companies include Kerala State Industrial Development Corporation Limited (KSIDC), V-Guard Industries Limited (Listed Company), Aster DM Healthcare Limited (Listed Company) and Kerala Infrastructure Fund Management Limited. Mr. George has memberships in many professional bodies and is at present a member of The Syndicate of Cochin University of Science and Technology (CUSAT), member of the expert committee for designing ESG policies for Government of Kerala, the Managing Committee Member of the Associated Chambers of Commerce & Industry

of India (ASSOCHAM), New Delhi, Advisory Committee Member of National Securities Depository Limited (NSDL), Mumbai, and a member of Confederation of Indian Industry's (CII) National Committee on Financial Markets.

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

Mr. George is a recipient of Management Leadership Award of Kerala Management Association 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. Mr. Harikishore S is a Master of Engineering by Academics. He got into Indian Administrative Services from Kerala Cadre in the year 2008. He served as the District Collector of Pathanamthitta, Managing Director - KTDC, Director - Tourism Department, CEO - Life Mission etc.

Currently he is serving as Director - Department of Industries and Commerce and Plantation.

4 Mr. Mahesh Vyas

Non-Executive Independent Director

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

5 Mr. Radhakrishnan Nair

Non-Executive Independent Director

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

Ltd, ICICI Securities Primary Dealership Ltd and Inditrade Capital Limited among other companies.

6 Ms. Alice Geevarghese Vaidyan

Non-Executive
Independent Director

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

Ms. Vaidyan is the first lady officer to assume the post of Chairman-cum-Managing Director (CMD) of General Insurance Corporation of India and the first lady CMD in the Indian General Insurance industry. She has over 36 years of experience and is considered among the foremost insurance experts not just in Indian insurance and reinsurance industry, but also across the globe. Ms. Vaidyan was the only Indian featured in Fortune's Global List of 50 Most Powerful Women in Business in the year 2018. Ms. Vaidyan also serves as an Independent Director on the Board of Tejas Networks Limited.

7 Mr. Rajan Krishnanath Medhekar IPS (Retd.)

Non-Executive
Independent Director

Mr. Rajan K Medhekar was an officer of the premier Indian Police Service (IPS, 1975 Batch) for 37 years. He served with distinction in several important and sensitive

assignments both in his cadre with the Kerala State Police, Government of Kerala and on deputation with the Government of India, concluding his career in the IPS as the Director General of the elite National Security Guard (NSG), India's premier Federal Contingency Special Force for Counter-Terrorism and Anti-Hijack operations.

After retiring, Mr. Medhekar is a security consultant to both government as well as the private sector and also is currently the Director General of the International Institute of Security and Safety Management (IISSM), New Delhi. He is a graduate of the Birla Institute of Technology and Science (BITS), Pilani, and a postgraduate in Solid State Physics from Bombay University. He has been awarded both the Presidents Police Medal for Distinguished Service & the Indian Police Medal for Meritorious Service. Mr. Medhekar is also a Director on the Board of Dwarikesh Sugar Industries Limited.

8 Mr. M. P. Vijay Kumar

Non-Executive
Independent Director

Mr. M P Vijay Kumar is a Chartered Accountant and was a Central Council Member of Institute of Chartered Accountants of India (2016-22) and the Chairman of Accounting Standards Committee of ICAI. He is former Chairman of Digital Accounting & Assurance Board and Valuation Standards Board, Vice Chairman of Accounting Standards Board, Financial Reporting Review Board and Committee for Accounting Standards for Local Bodies of ICAI. Mr. Vijay Kumar was a Nominated member of National Financial Reporting Authority

(NFRA) (2019-22) and was formerly a Member of SEBI Committee on Disclosures in Accounting (SCODA) and Quality Review Board of ICAI. Mr. Vijay Kumar is also a Director on the Board of Heritage Foods Limited, Life Insurance Corporation of India and Sify Technologies Limited.

9 Prof. Sebastian Morris

Non-Executive
Independent Director

Prof. Sebastian Morris superannuated in September 2020, from the Indian Institute of Management, Ahmedabad as Professor (from 2000). His work involved teaching, research and consultancy and administration. Prof. Sebastian Morris is currently working as Senior Professor at the Goa Institute of Management, Goa. Prof. Sebastian Morris is a Fellow of the Indian Institute of Management, Calcutta (Economics) and a postgraduate, M.Sc. (five year integrated in Physics), of the Indian Institute of Technology, Bombay.

10 Mr. Punnoose George

Non-Executive Director

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

11 Mr. A. Balakrishnan

Whole-time Director
(Executive Director)

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

12 Mr. Satish Menon

Whole-time Director
(Executive Director)

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

13 Mr. Jones George

Whole-time Director
(Executive Director)

Mr. Jones George oversees the digital transformation, developing business strategies for retail financial services. His experience includes developing digital platforms, digital product strategies and business process reengineering. Mr. Jones George is a postgraduate in Information System and Digital Innovation from London School of Economics and Political Science, London and has an MBA (Finance) from Australian Graduate School of Management at UNSW Business School, University of New South Wales, Australia. He holds Directorship in Geojit IFSC Limited and Geojit Techloan Private Limited. He was appointed on Geojit's Board as Executive Director in 2021.

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

S.K.D.C Consultants Limited

"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,

Padivattom, 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



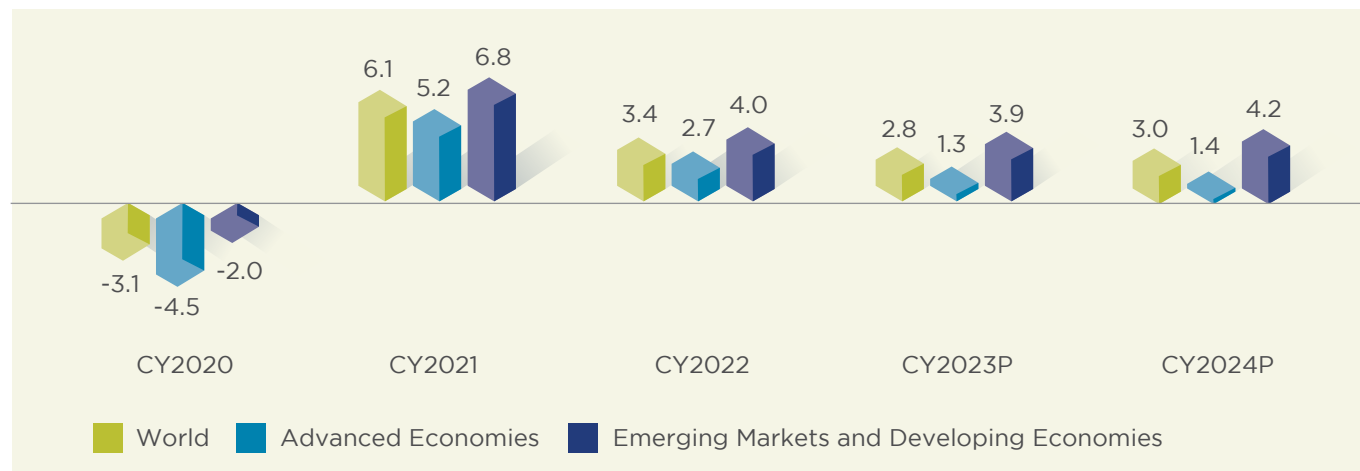
Economy Overview

Global Economy Overview

The world economy seemed to be on the verge of a gradual recovery from the pandemic and shock created by Russia's invasion of Ukraine by the end of 2022. However, the aftereffects of such events led to stressed financial markets and consistently high inflation across all ranges of commodities. Gradually, inflation has returned to target levels due to the widespread and synchronised tightening of monetary policy by the majority of central banks. In addition, COVID-19 strains

caused widespread outbreaks that severely affected economies, especially China. However, such effects eventually subsided, thereby reducing supply-chain disruptions. The weakening of consumer spending, and investment has resulted in significant global economic declines in terms of growth. The global economy is anticipated to grow by 2.8% in 2023 and 3.0% in 2024, as compared to 3.4% in 2022. There are indications that the tightening of monetary policy is beginning to dampen demand and inflation, but its full impact is unlikely to be realised until 2024.

World Economic Growth (%)

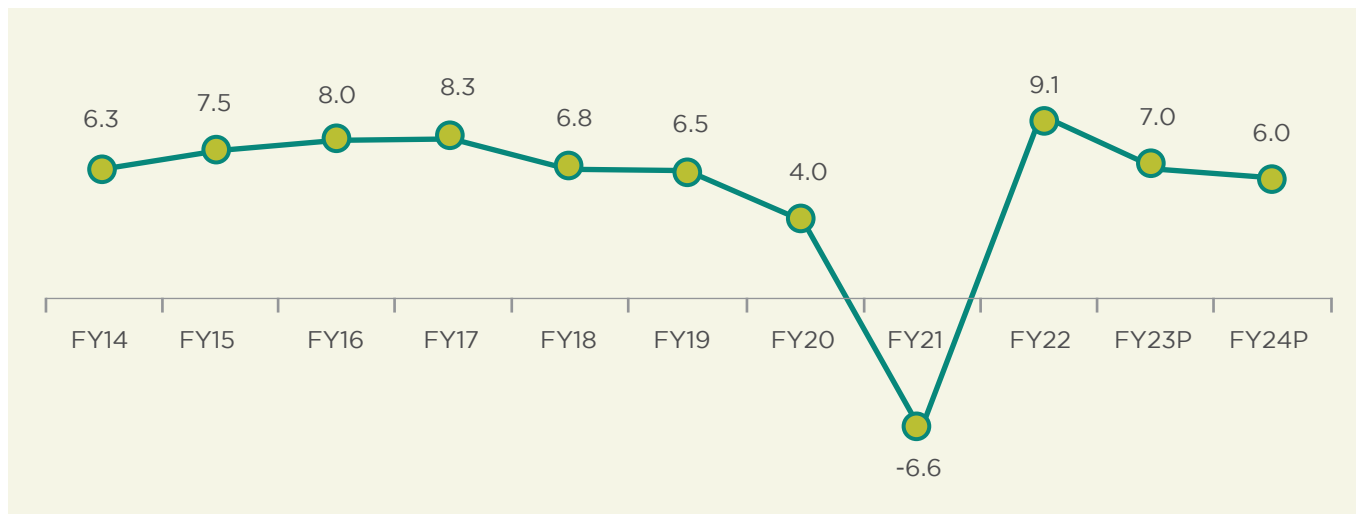


Indian Economy Overview

India's economic activity has remained consistent despite extensive global uncertainty, and it is in a considerably stronger position than the majority of other economies. Strong investment activity, bolstered by the government's capital expenditure drive, and stable private consumption, especially among upper income earners, aided the growth of the Indian economy. However, persistently escalating inflationary pressures and longer-term forecasts of higher interest rates may impact the global economy, dragging India's economic

growth trajectory downward. According to the NSO's second advance estimates, India's GDP is anticipated to increase by 7.0% in FY 2022-23 as compared to the 9.1% growth witnessed in FY 2021-22, making it one of the major economies with the fastest growth. On the other hand, prolonged geopolitical tensions, tightening global financial conditions, and weakening external demand may continue to pose threats to domestic output growth. The RBI's (Reserve Bank of India) SPF (Survey of Professional Forecasters) report has projected that India's real GDP will grow by 6% in FY 2023-24.

Indian Economic Outlook (%)



The total CPI (Consumer Price Index) inflation rate was 6.5% in February 2023, up from 6.1% in February 2022. The Monetary Policy Committee (MPC) of the RBI has recently kept the repo rate unchanged at 6.5% and maintained its stance on "withdrawal of accommodation". However, the RBI forecasts consumer inflation to decline to 5.2% in FY 2023-24. The combination of digitalisation and efficiency-enhancing measures, along with robust capex investments, will eventually boost business productivity in India. Moreover, India's financial sector remains robust, bolstered by improvements in asset quality and robust private-sector credit growth.



Industry Overview

Indian BFSI Sector

The credit offtake was robust for FY 2022-23, but the challenge was in mobilising additional resources in the face of tightening liquidity caused by the increase in policy repo rates. Credit growth for the scheduled commercial banks, including RRBs and SFBs, has been substantial in FY2023, driven by a lower base from the previous year, unsecured personal loans, home loans, car loans, greater demand from NBFCs, higher working capital requirements due to heightened inflation in key industries, and the depreciation of the Indian rupee. According to the RBI, bank credit increased by 15% year-on-year (YoY) in FY 2022-23, as compared to 9.6% annually in FY 2021-22. The credit offtake grew to ₹136.8 trillion as of March 24, 2023, as compared to ₹118.9 trillion recorded during the same period in March 2022. Credit growth had remained robust even amid the significant rise in interest rates and global uncertainties related to geopolitical, and supply chain issues.

Deposit rates have already risen and are projected to remain at current levels as a result of elevated policy rates, intensified competition among banks for raising deposits to meet robust credit demand, a growing gap between credit and deposit growth, and reduced market liquidity. However, in FY 2022-23, bank deposit mobilisation trailed behind credit disbursements. The total outstanding deposits were valued at ₹180.4 trillion as of March 24, 2023, up from ₹164.7 trillion as of March 25, 2022. In FY 2022-23, bank deposits grew by 9.6% YoY, as compared to 8.9% during the prior FY 2021-22. In FY 2022-23, demand deposits with the banks stood at ₹21.8 trillion, compared to ₹20.7 trillion recorded in the previous year. The time deposits with the banks stood at ₹158.6 trillion during FY 2022-23, as compared to ₹143.9 trillion recorded in the previous year.



Digital payment transactions have increased significantly as a result of the coordinated efforts of the government, from ₹2,071 crore in FY 2017-18 to ₹8,840 crore in FY 2021-22 and ₹9,192 crore in FY 2022-23 (till December 2022). During the past five years, various easy and convenient modes of digital payments, such as Bharat Interface for Money-Unified Payments Interface (BHIM-UPI), Immediate Payment Service (IMPS), and National Electronic Toll Collection (NETC), have experienced significant growth and transformed the digital payment ecosystem by increasing both person-to-person (P2P) and person-to-merchant (P2M) payments. In January 2023, BHIM UPI had registered 803.6 crore digital payment transactions with a total value of ₹12.98 lakh crore, making it the most preferred mode of payment among Indian citizens.

Money and Capital Market

The Average Daily Turnover (ADT) in the Capital Market (CM) segment of the NSE (National Stock Exchange) decreased by 20% YoY in FY 2022-23, following an 8% YoY increase in FY 2021-22, as significant regulatory changes, stretched valuations, muted corporate earnings and the brighter prospects of its Asian peers during China's reopening slowed secondary market trade. The ADT reached ₹538 billion in FY 2022-23, as against ₹669 billion in FY 2021-22. The capital market turnover reached ₹133 trillion in FY 2022-23, as compared to ₹166 trillion in FY 2021-22. The average daily monthly turnover declined 17% to ₹11 trillion from ₹13.3 trillion in FY2022. ETFs (Exchange Traded Fund) increased by 38% YoY, SME (Small and Medium-sized Enterprises) equities grew by 184% YoY, SGBs (Sovereign Gold Bonds) increased by 45% YoY, and REITs increased by 12.0% YoY during FY 2022-23. Among emerging markets, India remains the exclusive destination for international investment. The Indian Stock Exchanges are expected to draw more foreign capital and cross-border investments due to the likelihood of a US market recession. The share of retail investors across the capital markets segment declined from 40.7% in FY 2021-22 to 36.5% in FY 2022-23. The share of proprietary traders has remained relatively moderate at 27.2% in FY 2022-23 as compared to 27.5% in FY 2021-22.

Equity Markets

As a result of China's relaxation of restrictions and the ensuing economic recovery, Asian equities have posted gains during the last quarter of the financial year, with Taiwan, Singapore, and South Korea leading the way. The Hang Seng Index (Hong Kong) declined by 7.3%, while the Nikkei 225 Index (Japan) registered moderate growth of 0.8% over the preceding 12 months since March 2022. In FY 2022-23, the Nifty 50 Index and Nifty 500 Index declined by 0.6% and 2.3%, respectively. Nifty Midcap 50 index grew by 3.5% while the Nifty Small Cap 50 Index declined by 14.7% in FY 2022-23. The high valuation premium of Indian equities relative to their EM counterparts led to moderate disinvestment by foreign institutional investors (FIIs) despite the fact that robust domestic participation supported the markets. Net FII outflows in FY 2022-23 amounted to US\$ 5.1 billion, which was significantly less than the record US\$ 18.5 billion outflows in FY 2021-22. Since March 2021, DIIs have remained significant buyers of Indian equities. This trend continued in FY 2022-23, with net inflows reaching ₹ 2.6 trillion, up from ₹ 2.1 trillion over the same period in FY 2021-22.

Commodity Markets

In FY 2022-23, the value of futures traded on the Indian commodities market declined to ₹ 63 trillion from ₹ 72 trillion in FY 2021-22. The MCX commodity futures ADT decreased by 10% year-over-year, from ₹ 26,178 crore in FY 2021-22 to ₹ 23,514 crore in FY 2022-23. The ADT for options traded in the commodity market increased by 333%, reaching ₹ 33,998 crore in FY 2022-23 from ₹ 7,860 crore recorded in FY 2021-22. Aluminium, copper, lead, nickel, and zinc contracts totalled 83,747 tonnes in FY 2022-23, up from 81,500 tonnes in FY 2021-22.

Derivatives

The ADT growth in the equity derivatives segment remained robust, increasing by 10.9%, from ₹ 1,466 billion in FY 2021-22 to ₹ 1,626 billion in FY 2022-23. The retail market share experienced a marginal decline in participation. In FY 2022-23, the ADT for both single stock futures and single stock options declined by 9.7% and 10.6% YoY, to ₹ 766 billion and ₹ 38 billion respectively. While the average daily turnover of index derivatives increased by an even greater 42.9% YoY, primarily driven by the higher growth of 86.8% YoY in index options. The average daily volume of open interest in equity futures contracts increased by 2.1% YoY, from 4,887 million contracts in FY 2021-22 to 4,988 million contracts in FY 2022-23. The average daily volume of open interest in equity options contracts increased



Digital payment transactions have increased significantly as a result of the coordinated efforts of the government, from ₹ 2,071 crore in FY 2017-18 to ₹ 8,840 crore in FY 2021-22 and 9,192 crore in FY 2022-23 (till December 2022).



by 5.7% from FY 2021-22 to FY 2022-23, from 3,653 million contracts to 3,851 million contracts. The share of proprietary traders increased dramatically by 430 basis points YoY from 48.8% in FY 2021-22 to 53.1% in FY 2022-23. However, the share of FPIs and corporate investors declined significantly during the period.

Insurance

According to the GIC (General Insurance Council) report for FY 2022-23, the non-life insurance industry's total direct premiums increased by 16.4% from ₹ 2.21 trillion in FY 2021-22 to ₹ 2.57 trillion in FY 2022-23. The total premiums for General insurance grew from ₹ 1.85 trillion in FY 2021-22 to ₹ 2.15 trillion in FY 2022-23, thereby witnessing a growth rate of 16.3%. The standalone private health insurance registered the highest growth for FY 2022-23. The premiums for health and specialised insurance stood at 0.26 trillion and 0.16 trillion for FY 2022-23, growing by 25.8% and 5.2%, respectively.

Mutual Funds

Equity mutual funds are among the most popular investment vehicles for investors in the current uncertain market climate. Healthy net inflows into equity mutual funds have boosted the mutual fund industry as a whole. The inflow of mutual funds during FY 2022-23 increased by approximately 6.2% to ₹ 40.05 lakh crore from ₹ 37.70 lakh crore in the previous FY 2021-22. The retail AUM for equity, hybrid, and solution-oriented schemes increased from ₹ 18.75 lakh crore in FY2022 to ₹ 20.34 lakh crore in FY2023, thereby growing at 8.5%. The average AUM increased to ₹ 20.46 lakh crore on March 31, 2023, from ₹ 18.35 crore on March 31, 2022. The AUM for debt-oriented plans totalled ₹ 11.82 lakh crore in FY2023, compared to ₹ 12.99 lakh crore in FY2022.

The overall number of mutual fund folios increased to 146 million in FY 2022-23, up from 130 million in FY 2021-22, primarily to a surge in investments in small cap funds, which yielded strong returns last year.

Financial Planning and Advisory

The scope and potential of the financial planning and advisory services industry are enormous, and there is also a rising amount of fragmentation in terms of services offered and segments of consumers targeted by various wealth management firms. Additionally, the competition for high-net-worth individuals (HNWIs) has grown more intense than ever. The millennials are expected to become the largest segment of high-net-worth individuals in the world, the vast majority have no investment or retirement plans.

Globally almost half of Gen Zs of about 46% and about 47% of millennials live paycheck to paycheck and are anxious that they won't be able to meet their day-to-day expenses. About 26% of Gen Zs and 31% of millennials are not confident that they will be able to retire comfortably. In addition to their primary employment, as many as 43% of Gen Zs and 33% of millennials hold a second part-time or full-time paid job. A modest but increasing proportion of individuals are relocating to less expensive cities with remote employment opportunities. Financial advisory services are in high demand among HNWIs because the more assets they possess, the more work is required to maintain and preserve them. The financial advisory services industry is not growing in line with the potential demand due to aversion for paying fee for advisory services in our market.



Major Growth Drivers

In recent years, the Indian financial markets have undergone multiple changes and are subject to ever-changing trends that ultimately influence the financial markets. The following are some recent developments in the Indian financial markets.

Rise of digital finance

- Digital payment methods such as UPI, mobile banking, and e-wallets have expanded to rural areas of the country as a result of an increase in smartphone and internet penetration
- Internet-based trading has generated ADT of 96 billion in the cash market in FY 2022-23



Capital market investments driven by increasing domestic savings

- The Rate of Gross Saving to GNDI (savings rate) was estimated to have risen from 28.4% in 2020-21 to 30.0% in 2021-22. Higher savings rate would fuel investments rate across the financial sector
- Individual Investor's share in the capital market has been consistent, at 36.5% share, with about 13.3 million new investors added in FY 2022-23

Enhancing Financial Inclusion

- The Indian government and regulators have prioritised financial inclusion for several decades
- As of March 29, 2023, a total of ₹ 1.99 trillion had been deposited into Pradhan Mantri Jan Dhan Yojana (PMJDY) accounts

Start-Up Culture

- Various government efforts have increased the number of recognised start-ups from 452 in 2016 to 84,012 in 2022 (as of November 30, 2022)
- These start-ups have been keen on getting excellent financial services, such as digital banking, insurance, and wealth management, thus paving the way for the growth of the financial services industry

Tier-III to Tier-VI cities - The next growth drivers

- Smaller cities and villages, known as the "next billion" markets, will drive the country's economic growth
- Tier-III through Tier-VI cities provide tremendous market potential for the financial services industry

Retirement Planning

- Mutual funds can enhance household penetration in India's untapped retirement planning industry
- EPFO's decision to invest 15% of its new accretion in ETFs has boosted the market, showing how mutual funds may be used for retirement planning in India

Insurance sector growth drive

- Digitisation of India's insurance market, accompanied by an increase in FDI limits to 74%, is expected to increase the flow of long-term capital, global technology and international best practices, which would in turn support growth of the sector

Company Overview

Company Background

Geojit Financial Services Limited (hereinafter “the Company” or “Geojit”) is a leading provider of investment services in India with an expanding presence in the Middle East. The Company’s history on the Indian Capital Market extends over three decades since its inception in 1987. The Company is a one-stop shop for all investment requirements and offers its 1.29 million clients a vast array of financial products and services across its 500 branch offices in India and abroad. Geojit’s product and service categories include stock and currency derivatives, portfolio management services, margin trading, distribution of mutual fund and insurance products, online financial planning, and commodity derivatives. In addition, technology is assisting the Company in reducing operational costs, developing a scalable growth model, and providing superior customer service.

Through subsidiaries, joint ventures, and partnerships with local banks and financial institutions, the Company

maintains a substantial presence in the Middle East. The Company maintains outstanding client relationships in Tier II and Tier III cities in India. It has around ₹ 64,475 crore as of March 31, 2023 in custody and under administration. In FY 2021-22, the Company’s subsidiary Geojit Credits launched digital loans secured by shares. In FY 2022-23, Geojit Credits launched loans against mutual funds. The Company has been continually exploring innovative avenues of growth to deliver to its clients and to keep ahead of its competitors.

Geojit was a pioneer in the introduction of commodity trading in rubber, cardamom, gold, and silver futures. The Company also had a first mover advantage in the introduction of internet-based depository transactions, integrated trading systems for both cash and derivative segments, and trading on mobile devices and the Internet. Geojit offers Flip, Selfie, TraderX, Online Financial Planning Tool, and FundsGenie, among other innovative and user-friendly solutions.

Products and Services

Geojit offers the following products and services to its extensive clientele:



Wealth Management

- Financial Planning
- Portfolio Management Services (PMS)
- Equity SIP
- SmartFolios
- Other Wealth Management Services



Loans

- LAS (Loan Against Shares) - Physical and Digital by Geojit Credits
- MTF (Margin Trade Facility)
- Third Party Loan Distribution



Insurance

- Life Insurance
- Health Insurance
- General Insurance



Investments

- Equity Commodities
- Mutual Fund
- Global Investments
- SGB (Sovereign Gold Bond), Gold ETF (Exchange-Traded Fund)

Financial Performance

In FY 2022-23, the consolidated operational income decreased from ₹ 500.3 crore to ₹ 439.3 crore. In FY 2022-23, total revenue reached ₹ 447.6 crore, as compared to ₹ 501.13 crore recorded in FY 2021-22. Between FY 2021-22 and FY 2022-23, Profit before Tax (before extraordinary items) decreased from ₹ 202.3 crore to ₹ 118.9 crore. Comprehensive income or profit after taxes totalled ₹ 96.5 crore, as compared to ₹ 150.7 crore recorded in FY 2021-22.

Segment-wise Performance

Equity: After two years of remarkable returns, the equity markets took a respite in FY 2022-23, with the benchmark Sensex and Nifty 50 indices closing nearly flat. Continued rate hikes by global central banks, the Russia-Ukraine conflict, persistent inflation, and the banking crisis in the developed world restrained the performance of stock prices in the preceding fiscal year. The revenue from stock and equity-related income decreased by 21% to ₹ 282 crore in FY 2022-23,

as compared to ₹ 355 crore recorded in FY 2021-22. The decrease was a result of decline in activity among retail clients.

Total brokerage services income decreased by 28% to ₹ 208.9 crore in FY 2022-23 as compared to ₹ 288.4 crore recorded in FY 2021-22.

During the course of the year, about 98,423 new customers were acquired and the total client base stood at 11,98,700, and the amount of assets under management and custody rose to ₹ 64,475 crore from ₹ 63,975 crore in March 2022.

The Company's office network spans 500 offices 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.

Mutual Fund

In FY 2022-23, the Mutual Fund's distribution income increased by 16% YoY to ₹ 71 crore, compared to ₹ 61 crore in FY 2021-22. The increase is primarily attributable to improved equity market performance and the Company's ability to persuade clients to maintain their SIP investments. A heightened emphasis on promoting mutual funds, specifically SIPs, has led to increased revenue and client retention. The Company is expanding its product offerings to enhance the investment experience for customers. The Company had 2,36,878 Mutual Fund Holding Clients as of March 31, 2023. The Mutual Fund AUM including Overseas JV stood at ₹ 11,200 crore as of March 31, 2023 as compared to ₹ 10,509 crore as on March 31, 2022.

The Company increased revenue from insurance distribution in FY 2022-23, by 33% from ₹ 24 crore compared to ₹ 18 crore in FY 2021-22.

Portfolio Management Services (PMS)

The Company's dedication to achieving business success is evidenced by its unwavering emphasis on segment expansion and efficient client management. One of the PMS scheme viz., Advantage Portfolio generated returns of 21% CAGR since its inception 20 years ago. The PMS AUM increased by 25% year-over-year from ₹ 359 crore in March 2022 to ₹ 450 crore in March 2023.

Depository Services

The number of depository accounts increased by 9% from 7.96 lakh at the end of March 2022 to 8.66 lakh at the end of March 2023. Total revenue from Depository Services decreased from ₹ 29 crore in FY 2021-22 to ₹ 27 crore in FY 2022-23, declining by 7%. Total assets under custody and management increased to ₹ 64,475 crore for FY 2022-23, as compared to ₹ 63,975 crore recorded for FY 2021-22.

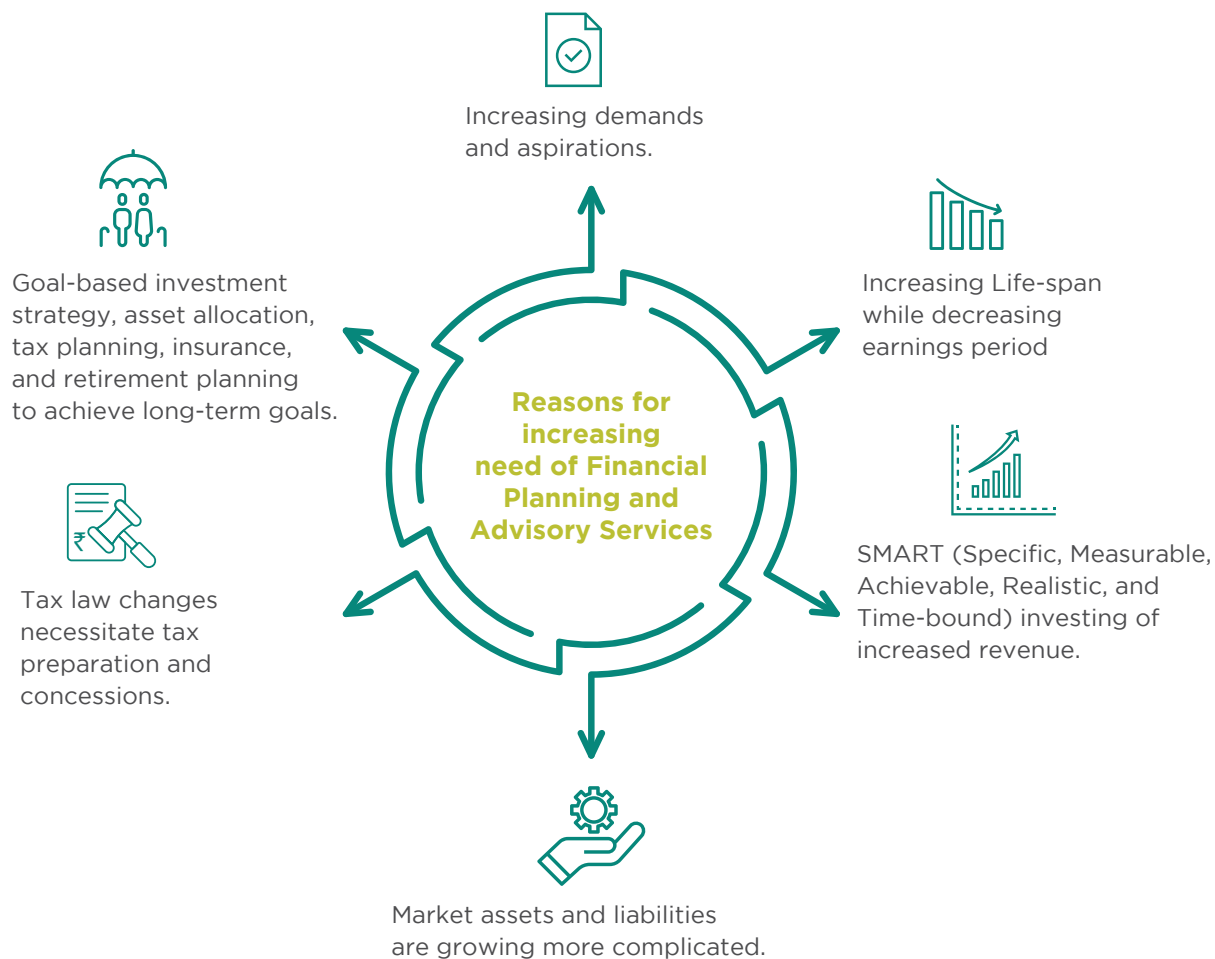
Global Operations

Geojit Financial Services has a significant presence in the GCC (Gulf Cooperation Council) region through joint ventures and partnerships: Barjeel Geojit Financial Services LLC in the United Arab Emirates, BBK Geojit Securities KSC in Kuwait, and QBG Geojit Securities LLC in Oman. Additionally, the corporation has a presence in Bahrain through a business partnership with Bank of Bahrain and Kuwait. Barjeel Geojit Financial Services, BBK Geojit Securities and QBG Geojit Securities continue to report profitable commercial operations and are likely to increase their profitability over the next few years.

Services for Investment Advisory and Financial Planning

The adequacy of financial advice is critical in investments, where investors can pick from a wide range of goods and services to meet their unique needs. Processes like risk profiling, asset allocation, and scheme selection are supposed to inform an investment choice. The Company assists its clients in administering their investments with the aid of the research department and superior customer service.





Geojit's Investment Advisory & Financial Planning Division provides unbiased and suitable guidance to clients. Nowadays, millennials search for professional help in financial decision-making like they do in medicine, legal counsel, etc. More consumers want ongoing advisory services from a 'family financial doctor' who is available year-round. Geojit, an industry first in various projects, introduced its fee-only financial advice branch, STEPS.

STEPS - The Financial Planning Division

The Company's mission is to strategically and methodically create wealth for its clients. In January 2020, the Company began delivering fee-based financial planning and investment advisory services. Geojit possesses the necessary accreditations, and the division is staffed with trained financial advisors, research analysts, and financial risk managers. The division is supported by a central advisory, which transmits investment ideas and recommendations. Eventually, each office of the Company will have a financial planning and advice station, and relationship managers will place a greater

emphasis on financial advisory than speculative transaction-based trading. In times of pandemic and lockdown, individuals felt the need for a plan-based professional paradigm. This new business venture will be streamlined by the addition of additional branches, qualified professionals, and advisors.



GROWTH OUTLOOK

Hybrid model providing Competitive edge

- Extensive Offline Platform
- One-stop solutions for all investment needs
- Strong Presence in Tier 2 and Tier 3 Cities
- Maintains strong relationship with clients
- Sustained wealth creation for customers
- B2B Partnerships

Exceptional Advisory Services

- Experienced team of Certified Financial Planners and Research
- Research-based advice and customised services
- Investor awareness programs to educate investors

Digitisation Drive Fuelling Growth

- Robust trading and investment platforms
- Employing Advance Technology and Digital transformation
- Digitisation to enhance process efficiency and customer experience

Risk Evaluation & Mitigation

Product risk:

The Company has been an innovator in the introduction of numerous products. Introducing new products always exposes the Company to the risk that consumers will dislike them. Due to the capital-intensive nature of the product, any failure would have a negative impact on the Company's financial performance.

Risk mitigation:

The Company has effectively developed and launched a variety of products, including Flip, TraderX, Selfie, FundsGenie etc. Risks and difficulties are factored into the Company's strategies and new product introductions. The Company provides a variety of financial products with consulting and individualised service to aid consumers in protecting and growing their wealth while nurturing long-term relationships to promote cross-selling. Additionally, the Company offers the assistance of professional financial consultants to assist customers in locating the optimal financial solution.

Regulatory risk:

The Company operates in a highly competitive environment governed by a multitude of Statutory Bodies, Regulators, and Regulations. Increased regulatory oversight and unfavourable regulatory developments might harm the Company's operations. In addition, any breach or noncompliance with criteria may result in revocation, penalties, and a loss of reputation.

Risk mitigation:

The enterprise has a dedicated compliance team that provides corporate functions with real-time support in the event of significant changes in compliance standards. In addition, the Company employs elaborate

internal review processes to ensure compliance with statutory requirements and industry standards.

Operational risk:

The Company is exposed to the risk of loss resulting from insufficient or malfunctioning internal processes, people, or systems, as well as external events. Any inaction, omission, miscommunication, misrepresentation, or misconduct on the part of a large number of personnel in various locations may result in a loss of the Company's reputation and financial resources.

Risk mitigation:

The Company has developed hierarchical and geographically dispersed risk control self-assessment methods and systems for its most vital business operations. A management information system (MIS) and periodic audits are used to monitor these procedures. This was further facilitated by a maker/checker procedure, which eliminates such risks to a significant degree.

Business risk:

The Company is vulnerable to a number of external risks that have direct effects on its profitability and sustainability. Variations in the macro environment, customer preferences, regulatory laws, and financial market behaviour may negatively impact the Company's operational and financial performance.

Risk mitigation:

The Company has established a reputable brand in the financial services industry through its extensive reach and customer-centric approach. The Company's diversified product portfolio, extensive presence in India and the Middle East, and numerous trade channels, including the Internet, telephone, WhatsApp,

and branches, mitigate any concentration risks, geographical risks, or product-specific risks.

Technology risk:

With increased performance expectations in terms of quality, timeliness, and cost, technical upkeep is essential for maintaining competitiveness in the face of technological risk. Any failure in technological adaptation could have a negative impact on the Company's operations and its ability to remain competitive.

Risk mitigation:

In order to ensure its long-term success, the Company pursues an important risk-mitigation strategy consisting of investments in innovation and upgradation of technology. Geojit possesses a robust technology platform capable of meeting client demands from sourcing to transactions, delivering an unrivalled value position in portfolio evaluation, robotic advisory, and financial planning. The Company will continue to invest in cutting-edge technologies that reduce operational costs and boost its effectiveness.

Competition risk:

The Company operates in a highly competitive industry. Aggressive pricing, extensive advertising, and costly marketing and sales costs may have a negative impact on the Company's growth and earnings trajectory as a whole.

Risk mitigation:

The Company's comprehensive and diversified product portfolio, customer-centric strategy, technological innovation, numerous sales channels, expansive reach, and strong retail brand enable it to remain competitive across the financial sector.

INTERNAL CONTROLS

The Company's internal control system is proportional to its size and nature of operations. The Company has implemented well-defined processes, guidelines, and procedures, as well as suitable internal information systems, to enhance internal controls.

The Company has designed and implemented internal financial controls for each business process in order to ensure strict adherence to laws and regulations. Built-in checks and balances and control mechanisms guarantee that assets are safeguarded, utilised with proper authorisation, and properly accounted for. There is an enterprise-wide definition of roles and responsibilities that assures the flow of information

and monitoring. Regular internal audits and reviews are conducted, and the internal auditor's recommendations for improving systems and procedures are considered.

The Company's Audit Committee examines the internal control system and investigates the findings of external and internal auditors. In addition to designating responsibility for all controls, this also includes a review of the Company's approved policies and procedures for ensuring the orderly and effective operation of its business. The design evaluation was followed by the management's testing of controls across all business processes and the correction of any anomalies in business operations. The Audit function provides reasonable assurance that operations are effective and efficient, assets are safeguarded, financial records and reports are accurate, and applicable laws and regulations are observed.

HUMAN RESOURCES

The Company's Human Resources (HR) policies are centred on the comprehensive development and advancement of its competent and diverse workforce. The employees are the primary force behind Geojit's expansion in all market categories. Training and employee motivation are the most essential business components.

The Company encourages its employees to broaden their professional horizons in order to climb the corporate ladder by providing meaningful opportunities for learning and advancement. To increase productivity and efficiency, the employees with the best performances are also rewarded. As of March 31, 2023, there were 2,198 permanent employees, excluding trainees, casual & contract staff.

CAUTIONARY STATEMENT

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

Directors' Report

To,
The Members,

Your Directors have pleasure in presenting their 29th Annual Report of the Company for the financial year ended 31st March, 2023.

FINANCIAL HIGHLIGHTS

(₹ in crores)

Particulars	Standalone			Consolidated		
	2022-23	2021-22	Change (%)	2022-23	2021-22	Change (%)
Total Revenue	427.79	482.54	(11)	447.63	501.12	(11)
Total Expenditure	317.01	291.44	9	328.69	298.82	10
Profit before exceptional items and tax	110.78	191.11	(42)	118.94	202.31	(41)
Total Tax Expenses	21.22	48.12	(56)	22.48	51.61	(56)
Share of Profit/loss in Associate	-	-	-	4.51	3.72	21
Profit for the year	89.56	142.98	(37)	100.96	154.42	(35)
Total Comprehensive Income	89.47	142.70	(37)	101.14	154.12	(34)

FINANCIAL HIGHLIGHTS OF SUBSIDIARIES

Indian Subsidiaries

(₹ in crores)

Company Name	FY 2022-23	FY 2022-23	FY 2022-23
	Total income	Total Expense	Profit / Loss for the year
Geojit Technologies (P) Ltd.	26.37	15.10	10.03
Geojit Credits (P) Ltd	3.91	2.67	1.55
Geojit Techloan (P) Limited	0.12	0.01	0.08
Geojit IFSC Limited	0.06	0.33	-0.27

Overseas Subsidiaries, joint ventures & Associates

(₹ in lakhs)

Company Name	FY 2022-23	FY 2022-23	FY 2022-23
	Total income	Total Expense	Profit / Loss for the year
Barjeel Geojit Financial Services LLC	1,230.78	784.09	446.69
Qurum Business Group Geojit Securities LLC	319.46	274.69	38.53
BBK Geojit Securities KSC	46.47	42.45	4.02

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 ₹ 447.63 crores for the financial year, profit before exceptional item and tax of ₹ 118.94 crores and a net profit of ₹ 100.96 crores.

On a standalone basis, your Company has recorded a total income of ₹ 427.79 crores for the financial year ended 31st March, 2023. The profit before exceptional item and tax is ₹ 110.78 crores and the net profit after tax is ₹ 89.56 crores. Basic earnings per share work out to ₹ 3.75 compared to ₹ 5.99 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 28th April 2023 has recommended a final dividend of ₹ 1.50 per equity share for the financial year 2022-23. 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 14, 2023.

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

Through in-depth research and accrued knowledge of capital markets, the Company helps investors channelise their savings into the capital market and build wealth over the long term. It offers a wide range of products and services to facilitate customers grow their financial assets. The Company's advanced trading and investment platforms, domain expertise and wide footprint distinguishes it from its peers. It is also focusing on non-cyclical business by gradually increasing the ratio of its non-brokerage income. To further reap the benefits of digitalisation and power stronger return on investment, the Company continued to make IT-related investments during the year. Through its solutions, it aims to improve their onboarding experience and efficiently manage customer queries. Currently, 91% of its new customer addition is through digital onboarding, whereas 84% of the trading volume is done digitally, helping customers trade from the comfort and safety of their homes.

INCREASE IN SHARE CAPITAL

During the year under review, the paid-up share capital of the Company increased from ₹ 23,89,96,515/-

divided into 23,89,96,515 equity shares of ₹ 1/- each to ₹ 23,90,92,702/- divided into 23,90,92,702 equity shares of ₹ 1/- each, consequent to the issue of 96,187 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, 2023, 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 Securities KSC

Company which ceased to be a Subsidiary:

M/s Geojit Investment Services Limited, which was a wholly-owned subsidiary of the Company ceased to be a subsidiary post the Merger by Absorption of Geojit Investment Services Limited with Geojit Financial Services Limited vide Hon'ble NCLT order dated 16.03.2022 and as filed with Ministry of Corporate Affairs vide challan dated 26.04.2022.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

I. Inductions

Mr. Harikishore Subramanian IAS (DIN: 06622304) was appointed as the Nominee Director of Kerala State Industrial Development Corporation Limited (KSIDC) on the Board of the Company with effect from August 05, 2022.

II. Re-appointments

As per the provisions of the Companies Act, 2013, Mr. A Balakrishnan (DIN: 00050016), retires by

rotation at the ensuing Annual General Meeting and being eligible seeks re-appointment. The Board recommends his re-appointment.

III. Retirements and Cessation

Mr. M G Rajamanickam IAS (DIN: 06847977) resigned as Nominee Director of KSIDC on the Board of the Company effective August 05, 2022.

NUMBER OF BOARD MEETINGS

The Board of Directors met 6 (six) times in the financial year 2022-23. The details of the Board meetings and the attendance of the Directors are provided in the Corporate Governance Report.

COMPOSITION OF AUDIT COMMITTEE

The Audit Committee is constituted with 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 Mr. Sebastian Morris as other Committee Members.

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, 2023, 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, 2023 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 terms of amendment to regulation 34(2)(f) of LODR Regulations vide Gazette notification no. SEBI/LAD-NRO/GN/2021/22 dated May 05, 2021, a new reporting requirement has been introduced with respect to the ESG parameters called the Business Responsibility and Sustainability Report (BRSR). This report seeks disclosures from the listed entities on their performance against the nine principles of the 'National Guidelines on Responsible Business Conduct' (NGBRCs).

The Business Responsibility and Sustainability Report is given separately and 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 the amendments 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, 2023, 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 2022-23. The report of the Secretarial Auditor for the FY 2022-23 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, 2023.

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-Distribution-Policy.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/01_Vigil%20Mechanism%20and%20Whistle%20Blower%20Policy.pdf

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Corporate Social Responsibility Committee has formulated and recommended to the Board a Corporate Social Responsibility Policy (CSR Policy) indicating activities to be undertaken by the Company, which has been approved by the Board. The Company established a charitable trust namely Geojit Foundation and carry most of the CSR activities of the company through the foundation.

The Company has identified Education and Health as key focus areas of engagement for CSR activities. The Company would also undertake other initiatives in compliance with 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 HARASSMENT 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 regular training programs to ensure ongoing education and 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, there was one complaint received and redressed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013.

INTERNAL CONTROL SYSTEM

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

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

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

INSIDER TRADING REGULATIONS

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

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

RELATED PARTY TRANSACTIONS

All contracts/arrangements/transactions entered by the Company during the financial year with the related parties were in the ordinary course of business and on an arm's length basis. During the year the company had not entered into any contract/arrangement/transaction with any related party which could be considered material in accordance with the policy of the company on materiality of related party transactions. Disclosure in Form AOC-2 is given as **Annexure 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 41 to the financial statement, which sets out related party disclosures.

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

The Company's head office is an energy efficient building consuming 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 2023, the total strength

of the Company's permanent employees stood at 2,198 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)

The Company presently has two Employee Stock Option Schemes viz, ESOS 2016 and ESOS 2017. The Board of Directors of the Company has allotted total 96,187 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_AR2022-23.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 DEMAT SUSPENSE ACCOUNT/ 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 15000 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.	Aggregate No. of shareholders and the Outstanding shares in the suspense account lying at the end of the year.	5 Shareholders 15000 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 2022-23 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 ALONG WITH 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.

- Issue of equity shares with differential right as to dividend, voting or otherwise.
- 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 extend our sincere appreciation to Mr. M G Rajamanickam IAS for his invaluable contributions during his tenure, as he retired within the past year. 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: 28.04.2023

Sd/-
R Bupathy
Chairman
DIN: 00022911

Annexure - I to Directors' Report

FORM NO. MR-3

Secretarial Audit Report

(For the period 01.04.2022 to 31.03.2023)

[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, 2023** ('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, 2023, 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 violation of certain Regulations /Circulars applicable to the Company in the ordinary course of business of the Company. Similarly, there is also delay in complying with the requirement under Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to obtain shareholders' approval for the appointment of the Nominee Director to the Board of Directors.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The Changes in the Composition of Board of Directors that took place during the period under review were carried out in compliance with provisions of the Companies Act 2013.

Adequate notice along with detailed notes on agenda is given to all the directors to schedule the Board meetings at least 7 days in advance and a reasonable system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through and proper system is in place which facilitates / ensure to capture and record, the dissenting member's views, if any, as part of the Minutes.

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

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

For Satheesh and Remesh
Company Secretaries

Sd/-
N. Satheesh Kumar
Partner

Company Secretary in Practice
C P No.6607
UDIN. A016543E000194853

Place: Kochi
Date: 28.04.2023

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

Place : Kochi
Date : 28.04.2023

Sd/-
N. Satheesh Kumar
Partner
Company Secretary in Practice
C P No.6607
UDIN. A016543E000194853

Annexure - II to Directors' Report**Annual Report on Corporate Social Responsibility (CSR) Activities**

[Pursuant to the Companies (Corporate Social Responsibility) 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.

- Composition of the CSR Committee:
<https://www.geojit.com/StaticPdf/Composition%20of%20Committees-Web.pdf>
- CSR Policy: <https://www.geojit.com/csr-policy>
- Board Approved CSR Projects 2022-23:
https://www.geojit.com/StaticPdf/CSR%20Projects_FY%202022-23.pdf

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

Not Applicable as the average CSR obligation is less than 10 crore rupees and there were no CSR project with outlay of 1 crore rupees or more

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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1	2022-23	0	0
	Total	0	0

6. Average net profit of the company as per section 135(5): ₹ 1,33,73,96,422

(For the years 2019-20, 2020-21 and 2021-22)

- Two percent of average net profit of the company as per section 135(5): ₹ 2,67,47,928
- Surplus arising out of the CSR projects or programmes or activities of the previous financial years: 0
- Amount required to be set off for the financial year, if any: 0
- Total CSR obligation for the financial year (7a+7b-7c): ₹ 2,67,47,928

8. (a) CSR amount spent or unspent for the financial year: 2022-23

Total amount spent for the financial year (in ₹)	Amount unspent (in ₹)				
	Total amount transferred to unspent CSR account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1,42,46,951	1,25,00,977	21.04.2023	0	0	0

(b) Details of CSR amount spent against ongoing projects for the financial year: 2022-23

1	2	3	4	5		6	7	8	9	10	11	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1	Education support for Underprivileged Children	Schedule VII (ii) (i)	Yes	Kerala	Kochi, Alappuzha, Kozhikode, Palakkad	4 yrs	15,61,179	15,61,179	0	No	Geojit Foundation, Kochi	CSR00002260
2	Education support for Underprivileged Children	Schedule VII (ii) (i)	Yes	Kerala	Kochi, Alappuzha, kozhikode, Palakkad	4 yrs	5,00,000	5,00,000	0	Yes	-	-
3	Student Police Cadet Project: Sponsorship of students	Schedule VII (ii) (i)	Yes	Kerala	Kochi	4 yrs	10,89,000	10,89,000	0	No	Geojit Foundation, Kochi	CSR00002260
4	Vocational Training for youngsters in Financial Markets by IFMS - towards operational expenses	Schedule VII (ii) (iii)	Yes	Kerala	Kochi	4 yrs	6,85,100	1,64,123	5,20,977	No	Geojit Foundation, Kochi	CSR00002260
5	Kerala History - Digital Asset Creation	Schedule VII (ii) (v)	Yes	Kerala	Kochi	4 yrs	39,00,000	23,00,000	16,00,000	No	Madhavan Nayar Foundation, Kochi	CSR00035178
6	Geojit Chair Professorship at CUSAT for Business Ethics / ESCG (Sustainability Studies)	Schedule VII (ii)	Yes	Kerala	Kochi	4 yrs	1,00,000,00	0	1,00,000,00	No	CUSAT	CSR00027765
7	Operational expense for Mobile Blood Bank Van maintained by Citizen India Foundation	Schedule VII (i)	Yes	Kerala		4 yrs	6,00,000	6,00,000	0	No	Citizen India Foundation	CSR00012261
8	Udbodh - Dementia patient Free Day Care Centre	Schedule VII (i)	Yes	Kerala	Kochi	4 yrs	14,01,321	10,21,321	3,80,000	No	Geojit Foundation, Kochi	CSR00002260
TOTAL							1,97,36,600	72,35,623	1,25,00,977			

(c) Details of CSR amount spent against other than ongoing projects for the financial year: 2022-23

1	2	3	4	5		6	7	8	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	State	District	Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
								Name	CSR registration number
1	Community Health Project- providing medical assistance to economically weaker section	Schedule VII (i) (iv)	Yes	Kerala & Karnataka	Kochi, Kottayam, Thrissur, Kannur & Bangalore	25,11,000	No	Geojit Foundation	CSR00002260
2	Promotion of Education, Support for deserving students to pursue higher studies (RISE) -Rejuvenating Idukki Socially & Economically	Schedule VII (ii) (i)	Yes	Kerala	Idukki	10,00,000	No	Geojit Foundation, Kochi	CSR00002260
3	Promotion of Education, Support for deserving students to pursue higher studies -Rajesh Nair Memorial Scholarship Scheme	Schedule VII (ii) (i)	Yes	Kerala & Tamil Nadu	Kochi & Chennai	10,00,000	No	Geojit Foundation, Kochi	CSR00002260
4	Palluruthy Relief Settlement	Schedule VII (i) (ii)	Yes	Kerala	Kochi	10,00,000	No	Peoples Council For Social Justice	CSR00035965
5	Vision Restoration (Cataract Eye Surgeries with Intra Ocular Lens Implant)	Schedule VII (i) (iii)	Yes	Kerala	Ernakulam	2,50,000	No	HelpAge India	CSR00000901
6	Support for House Construction	Schedule VII (ii) (iii)	Yes	Kerala	Ernakulam & Malappuram	4,00,000	No	House Challenge Charitable Trust & Nanma Movement	CSR00023982
7	Nanma Medi Bank	Schedule VII (i)	Yes	Kerala	Kochi	1,11,169	No	Nanma Movement	CSR00023982
TOTAL						62,72,169			

(d) Amount spent in Administrative Overheads: ₹ 7,39,159**(e) Amount spent on Impact Assessment, if applicable: N.A.****(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 1,42,46,951****(g) Excess amount for set off, if any: 0**

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	2,67,47,928
(ii)	Total amount spent for the Financial Year	1,42,46,951
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-1,25,00,977
(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

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1	2019-20	0	0		0		0
2	2020-21	0	0		0		0
3	2021-22	4,52,948	3,16,840		0		1,36,108
TOTAL		4,52,948	3,16,840		0		1,36,108

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): 2022-23

1	2	3	4	5	6	7	8	9
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹) 2022-23	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed / Ongoing
1		Education support for Underprivileged Children	2022-23	4 yrs	85,48,679	20,61,179	20,61,179	Ongoing
2		Student Police Cadet (SPC) Project- Sponsorship of students	2022-23	4 yrs	57,21,000	11,63,800	11,63,800	Ongoing
3		Vocational Training for youngsters in Financial Markets by IFMS - towards operational expense	2021-22	4 yrs	18,73,100	2,14,123	12,16,015	Ongoing
4		Vocational Training, Livelihood enhancement and medical support for Visually handicapped women	2021-22	2 yrs	8,50,000	1,92,040	8,50,000	Completed
TOTAL					1,69,92,779	36,31,142	52,90,994	

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year 2022-23

(Asset-wise details)

Sl. No	Date of creation or acquisition of the capital asset(s)	Amount of CSR spent for creation or acquisition of capital asset	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)	Complete address and location of the capital asset
	NIL	NIL	NIL	NIL	NIL

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

The Company has an unspent amount of ₹ 1,25,00,977/- pertaining to ongoing Projects. The amount has been transferred to the GFSL Unspent Account of 2022-23 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, 2023, 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, 2023.

Details of all Related Party Transactions during the year are provided in Note 41 of the Notes to Accounts.

For and on behalf of the Board of Directors

Place: Kochi
Date: 28.04.2023

Sd/-
R Bupathy
Chairman
DIN: 00022911

Annexure - IV to Directors' Report

STATEMENT OF FOREIGN EXCHANGE EARNINGS AND OUTGO

(In ₹)		
Particulars	2022-23	2021-22
Foreign Exchange earnings	4,96,91,773.00	3,01,85,260.00
Foreign Exchange outgo	2,49,99,372.91	1,18,66,023.00

Annexure - V to 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 2022-23, the percentage increase in remuneration of Managing Director & CEO, Executive Directors, Chief Financial Officer and Company Secretary during the financial year 2022-23.

Sr. No.	Name of Director/Key Managerial Personnel	Designation	Ratio of remuneration of each Director to median remuneration of employees	Percentage increase in Remuneration
1.	Mr. C J. George	Managing Director and Chief Executive Officer	108.95	-26.65%
2.	Mr. Satish Menon	Executive Director	46.59	-24.30%
3.	Mr. A Balakrishnan	Executive Director	46.35	-21.78%
4.	Mr. Jones George	Executive Director	24.22	98.31%
5.	Ms. Mini Nair	Chief Financial Officer		-9.39%
6.	Mr. Liju K Johnson	Company Secretary		-2.93%

* 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 -2%.
- The Company had 2198 permanent employees excluding trainees, casual & contract staff on its rolls as on 31st March 2023.
- The overall remuneration cost for all employees has increased by 8% in FY2022-23 in comparison to the previous FY2021-22. However, the average remuneration cost per employee decreased by 2%. For Key Managerial Personnel the remuneration cost went down by 18%.
- 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: 28.04.2023

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 2023 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 2023, six Board Meetings were held on 29th April 2022, 02nd August 2022, 14th August 2022, 01st November 2022, 24th January 2023, and 19th March 2023.

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 31.03.2023	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	4	No
Mr. Radhakrishnan Nair	NE & I	Nil	6	No
Mrs. Alice Geevarghese Vaidyan	NE & I	Nil	4	No
Mr. Rajan Krishnanath Medhekar	NE & I	Nil	5	Yes
Mr. M P Vijay Kumar	NE & I	Nil	6	No
Prof. Sebastian Morris	NE & I	Nil	5	No
Mr. Punnoose George	NE	99,99,999	6	Yes
Mr. Harikishore Subramanian IAS*	N, NE	Nil	-	ND
Mr. M G Rajamanickam IAS*	N, NE	Nil	1	No

C: Chairman;

MD: Managing Director;

ED: Executive Director;

NE: Non-Executive Director;

N: Nominee Director;

ND: Not Director as on date of AGM

I: Independent Director;

P: Promoter,

PG: Promoter Group

Particulars of Directors holding directorships and committee memberships in other listed companies as on 31.03.2023:

Name of Director	Number of Directorship in other listed Companies	Committee positions in other listed Companies		Directorship in other listed Companies	
		Committee Member	Committee Chairman	Name of Company	Category of Directorship
Mr. C.J.George	2	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	0	0	-	-
Mr. Mahesh Vyas	0	0	0	-	-
Mr. Radhakrishnan Nair	3	4	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	1	0	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	0	0	1. Nitta Gelatin India Limited	Nominee Director

*Mr. Harikishore Subramanian IAS was appointed as the Nominee Director of KSIDC Limited on the Board of Directors of the Company w.e.f August 05, 2022 in place of Mr. M G Rajamanickam IAS

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 Debt Listed Companies, unlisted Public 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. A Balakrishnan (DIN 00050016) 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. A Balakrishnan is furnished as part of the Notice convening the Annual General Meeting.

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 2023, the Committee met seven times on 28th April 2022, 01st August 2022, 02nd August 2022, 31st October 2022, 01st November 2022, 23rd January 2023 and 24th January 2023.

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	7
Mr. Mahesh Vyas	Member, Non - Executive Independent Director	6
Mr. Radhakrishnan Nair	Member, Non - Executive Independent Director	7
Mr. M P Vijay Kumar	Member, Non - Executive Independent Director	7
Prof. Sebastian Morris	Member, Non - Executive Independent Director	7

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

Duties

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

19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

Review of Information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

Reporting

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

NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee (NRC), comprising 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

Four meetings of the Committee were held during the year on 28th April 2022, 01st August 2022, 23rd August 2022 and 19th March 2023. 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	4
Mr. R.Bupathy	Member, Non-Executive Independent Director	4
Mr. Radhakrishnan Nair	Member, Non-Executive Independent Director	4
Prof. Sebastian Morris	Member, Non-Executive Independent Director	4

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 2022-23 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	5 years w.e.f. 02.08.2018	5 years w.e.f. 02.08.2018	5 years w.e.f. 16.11.2021
Salaries (in ₹)	1,14,01,861.00	66,79,457.00	66,27,541.00	37,34,708.00
Perquisites (in ₹)	9,28,523.00	39,600.00	39,600.00	-
Commission (in ₹)	1,70,49,000.00	56,04,000.00	56,04,000.00	28,02,000.00
Stock Option (in ₹)	-	-	-	-

Remuneration to Non-Executive Directors

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

Board Meeting	₹ 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 2022-23 was ₹ 69,00,000/- 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	4,25,000	4,50,000	1,60,000	40,000	80,000	-	50,000	-
Mr. Mahesh Vyas	3,00,000	3,75,000	1,60,000	-	-	80,000	50,000	3,20,000 [#]
Mr. Radhakrishnan Nair	4,25,000	4,50,000	1,60,000	-	-	-	50,000	-
Mrs. Alice Geevarghese Vaidyan	2,75,000	-	-	-	-	-	-	-
Mr. Rajan Krishnanath Medhekar	3,50,000	-	-	-	-	80,000	50,000	-
Mr. M P Vijay Kumar	4,25,000	4,50,000	-	-	-	80,000	50,000	-
Prof. Sebastian Morris	3,50,000	4,50,000	1,60,000	-	-	-	50,000	-
Mr. Punnoose George	4,25,000	-	-	-	-	80,000	-	-
Mr. Harikishore Subramanian*	-	-	-	-	-	-	-	-
Mr. M G Rajamanickam*	50,000	-	-	-	-	-	-	-
Total	30,25,000	21,75,000	6,40,000	40,000	80,000	3,20,000	3,00,000	3,20,000

[#]Sitting Fee for Mr. Mahesh Vyas also includes the amount for attending Management Committee meeting on 23.02.2022 which was paid during FY 2022-23.

*Mr. Harikishore Subramanian IAS was appointed as the Nominee Director of KSIDC Limited on the Board of Directors of the Company w.e.f August 05, 2022 in place of Mr. M G Rajamanickam IAS.

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 2023, two CSR committee meeting was held on 29th April 2022 and 31st October 2022. 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

One meeting of the Committee was held during the year on 20th March 2023. The composition of the Committee and their attendance details are given below:

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

Given below is the position of investor queries / complaints and other correspondences received and attended to during 2022-23:

Nature of complaint / queries	No. of complaints
Queries / Complaints received	3
Queries / Complaints redressed	3
Pending queries / complaints as on 31.03.2023	0
Other letters received from shareholders and replied	61
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, monitor implementation of Risk management policy. The policy shall be subject to review at least once in every two years.
2. The Risk Management Committee shall evaluate significant risk exposures of the Company and assess management's actions to mitigate the exposures in a timely manner.
3. The Risk Management Committee shall evaluate risks related to cyber security and ensure appropriate procedures are placed to mitigate these risks in a timely manner.
4. The Risk Management Committee shall periodically review the risk management, framework, processes and practices of the Company and ensure that the Company is taking the appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities.
5. The Risk Management Committee shall make regular reports to the Board, including with respect to risk management and minimization procedures along with its recommendations to the Board.
6. The Risk Management Committee shall review and reassess the adequacy of this Charter periodically and recommend any proposed changes to the Board for approval.
7. The role and responsibilities of the Risk Management Committee shall include such other items as may be prescribed by applicable law or the Board in compliance with applicable law, from time to time.

Meeting and Composition

Two meetings of the Committee were held during the year on 24th August 2022 and 18th October 2022.

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	2
Mr. Rajan K Medhekar	Member, Non-Executive Independent Director	2
Mr. M P Vijay Kumar	Member, Non-Executive Independent Director	2
Mr. Jones George	Member, Executive Director	2
Mr. Satish Menon	Member, Executive Director	2
Mr. Punnoose George	Member, Non-Executive Director	2
Ms. Mini Nair	Permanent Invitee, Chief Financial Officer	2

DE-MATERIALIZATION OF SHARES AND TRANSFERS

99.93% of shares of the Company are traded in de-materialized form. A table showing the requests received for de-materialization / transfer during 2022-23 is given below -

	Transfers		Demats		Remats	
	No. of requests	No. of shares	No. of requests	No. of shares	No. of requests	No. of shares
Lodged	-	-	5	16150	-	-
Processed	-	-	3	8150	-	-
Objections	-	-	2	8000	-	-
Pending as on 31.03.2023	-	-	-	-	-	-

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
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
2019-2020	Conducted through VC/OAVM with Registered Office of the Company as deemed venue	02.09.2020	4.00 p.m	3

Extra-Ordinary General Meetings

No Extra- Ordinary General Meeting was held during the year 2022-23.

Postal Ballot

No special resolution requiring postal ballot is being proposed on or before the ensuing Annual General Meeting of the Company.

No Postal Ballot process was held during the year 2022-23.

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 ₹ 34,30,00,000 to Geojit Credits Private Limited, outstanding as on 31.03.2023. Geojit Technologies Private Limited and Geojit Credits Private Limited are subsidiaries of Geojit Financial Services Limited.

Related party disclosures are provided in Note 41 of the Notes forming part of the accounts in accordance with the provisions of IndAS-24 – “Related Party Disclosures” issued by the Institute of Chartered Accountants of India.

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

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

There is delay in complying with the requirement under Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to obtain shareholders' approval for the appointment of the Nominee Director to the Board of Directors.

3. Vigil Mechanism and Whistle Blower Policy

The Company has laid down a Vigil Mechanism and formulated a Whistle Blower Policy in order to provide a framework for responsible and secure whistle blowing mechanism. Details of the Vigil Mechanism are given in the Directors' Report. The Policy can be accessed at: https://www.geojit.com/StaticPdf/01_Vigil%20Mechanism%20and%20Whistle%20Blower%20Policy.pdf

The Company confirms that it has not denied any personnel access to the Audit Committee of the Company in respect of matters involving alleged

misconduct and that it has provided protection to “Whistle Blowers” from unfair termination and other unfair or prejudicial employment practices.

4. Policy for Determining Material Subsidiaries

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 31.03.2023	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	17.34
2	Limited review fees	12.55
3	Tax audit	1.21
4	Other services	8.64
5	Reimbursement of expenses	1.99
	Total	41.73

7. 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 31.03.2023 (in ₹)
2016	Interim	1.00	17.03.2016	23.04.2023	9,46,118.00
2017	Final	1.25	25.07.2017	31.08.2024	12,01,700.00
2018	Final	2.00	02.08.2018	08.09.2025	15,98,462.00
2019	Final	1.00	07.08.2019	13.09.2026	6,53,460.00
2020	Interim	1.50	11.03.2020	17.04.2027	10,85,895.00
2021	Interim	1.50	03.11.2020	10.12.2027	6,27,864.50
2021	Final	2.00	30.07.2021	05.09.2028	8,39,926.00
2022	Final	3.00	15.07.2022	21.08.2029	12,12,189.00

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

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

Financial Year	Type of Dividend	Date of Declaration of Dividend	Amount transferred (in ₹)	Date of transfer to IEPF
2022-23	Final	30.07.2015	20,13,689	03.10.2022
2021-22	Final	15.07.2014	1,85,128	17.09.2021
2020-21	Final	12.07.2013	4,54,435	14.09.2020

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'/ 'Financial Express' 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, NSE Digital Exchange and BSE's Listing Centre respectively.

GENERAL SHAREHOLDERS' INFORMATION

Annual General Meeting

Date	July 14, 2023
Time	4.00 p.m (IST)
Venue	VC/OAVM with Registered Office of the Company as deemed venue
Financial year	1 April 2022 - 31 March 2023
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

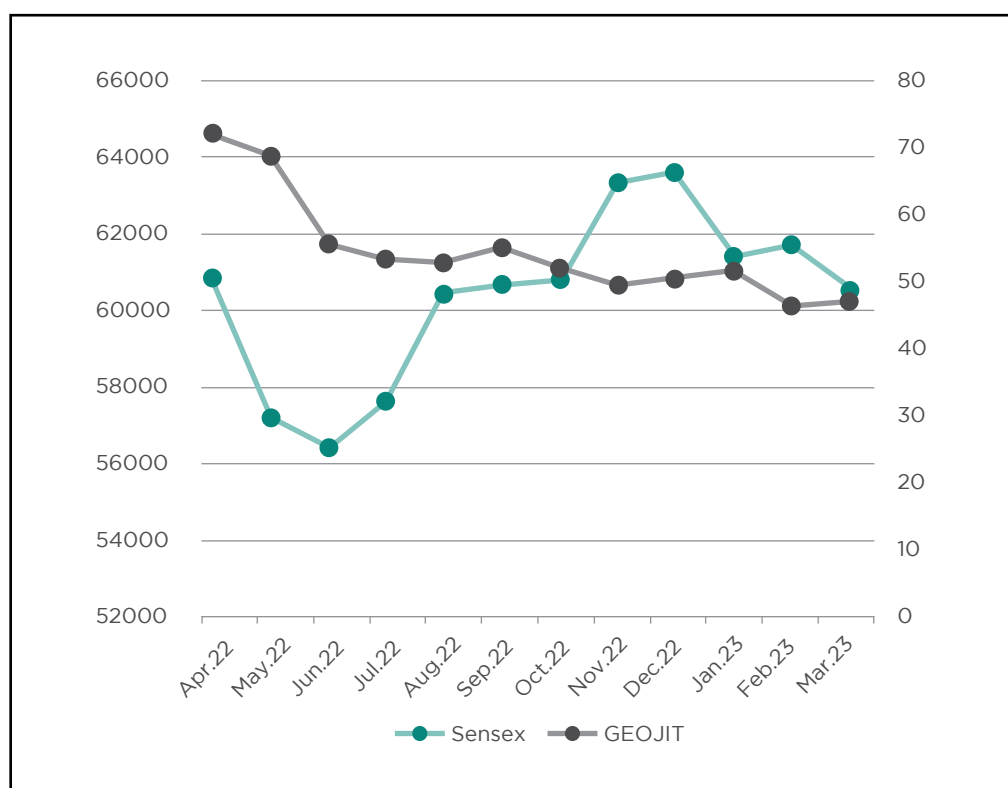
The Company has paid the annual listing fees to NSE and BSE for the financial year 2022-23

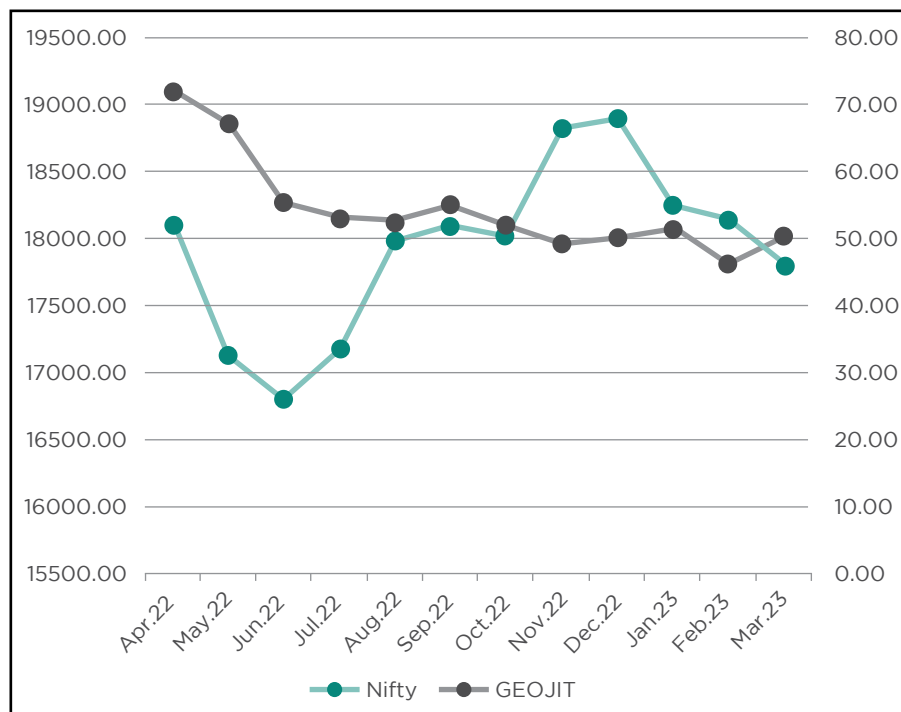
Market Price data : Market price of the equity shares of the Company during 2022-23 is given in the table below

	NSE		BSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2022	71.90	62.60	71.95	62.80
May 2022	67.45	48.70	68.50	48.75
June 2022	55.55	43.35	55.50	43.25
July 2022	53.00	44.80	53.20	44.90
August 2022	52.40	45.20	52.65	45.20
September 2022	55.10	45.90	54.95	44.10
October 2022	52.05	45.70	51.85	45.75
November 2022	49.25	45.05	49.55	45.25
December 2022	50.20	44.05	50.25	44.00
January 2023	51.50	45.00	51.55	45.05
February 2023	46.30	43.90	46.25	43.85
March 2023	50.50	39.15	47.00	39.10

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

Sensex Geojit HIGH



Nifty Geojit HIGH


Distribution of the shareholding on the basis of categories of shareholders as on 31st March 2023 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	10	49656936	49656936	20.77	20.77
(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)	12	71530586	71530586	29.92	29.92
(2)	Foreign					
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)	1	40000	40000	0.01	0.01
(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	58997662	58997662	24.68	24.68
	Sub-Total (A)(2)	2	59037662	59037662	24.69	24.69
	Total shareholding of Promoter and Promoter Group (A) =(A)(1)+(A)(2)	14	130568248	130568248	54.61	54.61

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					
(1)	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	18	758777	758777	0.32	0.32
(e)	Foreign Portfolio Investors Category II	2	3338071	3338071	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)	20	4096848	4096848	1.72	1.72
(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

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)
(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	404085	404085	0.17	0.17
(g)	Resident Individual holding Nominal Share Capital Up to ₹ 2 Lakhs	89126	48283452	48117000	20.19	20.19
(h)	Resident Individual holding Nominal Share Capital in excess of ₹ 2 Lakh	19	32362447	32362447	13.54	13.54
(i)	Non-Resident Indians (NRIs)	1516	8487166	8487166	3.55	3.55
(j)	Foreign Nationals	0	0	0	0	0
(k)	Foreign Companies	0	0	0	0	0
(l)	Bodies Corporate	178	1326524	1324524	0.55	0.55
(m)	Any Other (Specify)	884	2179813	2179813	0.91	0.91
	Trusts	2	517	517	0	0
	Body Corp-Ltd Liability Partnership	9	49595	49595	0.02	0.02
	Hindu Undivided Family	852	2056894	2056894	0.86	0.86
	Unclaimed Shares	1	17502	17502	0.01	0.01
	Clearing Member	19	37305	37305	0.02	0.02
	Other Directors / Relatives	1	18000	18000	0.01	0.01
	Sub Total (B)(4)	91730	104421456	104253004	43.67	43.67
	Total Public Shareholding (B)= (B) (1) +(B)(2) +(B)(3) +B (4)	91751	108524454	108356002	45.39	45.39
(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	91765	239092702	238924250	100.00	100.00

Distribution of Shareholding as on 31st March 2023 is as under:

Shares Range	No. of Shareholders	% of Shareholders	Total Shares for the Range	% of Issued Capital
1 - 500	78916	84.38	9035345	3.78
501-1000	6836	7.31	5508176	2.30
1001-2000	3703	3.96	5604609	2.34
2001-3000	1319	1.41	3368083	1.41
3001-4000	706	0.76	2569221	1.07
4001-5000	488	0.52	2289585	0.96
5001-10000	803	0.86	5871154	2.46
10001- ***	749	0.80	204846529	85.68
Total	93520	100.00	239092702	100.00

Registrar and Transfer Agents	: S.K.D.C. Consultants 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	: 99.93% of the Company's paid-up equity share capital has been de-materialized up to 31st March, 2023. 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, 2023 the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.
Outstanding ADRs / GDRs / Warrants and	: In view of the nature of the Company's business viz, financial services, the Company operates from various offices in India.
Address for Correspondence	: For any assistance regarding de-materialization of shares, share transfers, transmission, change of address, non-receipt of dividend or any other query relating to shares or for any general correspondence, contact:
	: S.K.D.C. Consultants Limited "Surya": 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore - 641028 Phone: 0422-4958995, 2539835-836, Fax: 0422- 2539837 Email: info@skdc-consultants.com
	: The Company Secretary Geojit Financial Services Limited, 34/659-P, Civil Line Road, Padivattom, Kochi, Kerala - 682024 Phone: 0484- 2901000, Fax: 0484- 2979695 Email: companysecretary@geojit.com

CEO / CFO CERTIFICATE

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

To,
The Board of Directors,
Geojit Financial Services Ltd

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

- a) We have reviewed the financial statements and cash flow statement for the year ended 31st March 2023 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 : 28.04.2023

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 : 28.04.2023

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, 2023.

**For Satheesh and Remesh
Company Secretaries**

N. Satheesh Kumar

Partner

Company Secretary in Practice

C P No.6607

UDIN: A016543E000194930

Place : Kochi

Date : 28.04.2023

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 2023.
2. We have examined the compliance of conditions of Corporate Governance by Geojit Financial Services Limited ("the Company"), for the year ended 31 March, 2023, 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, 2023.
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
Date: 28 April 2023

Membership No: 218255
UDIN: 23218255BGXTJB3872

Business Responsibility and Sustainability Report

SECTION A : GENERAL DISCLOSURES

I. Company Details

Sl. No	Required Information	
1	Corporate Identity Number (CIN) of the Company	L67120KL1994PLC008403
2	Name of the Company	Geojit Financial Services Limited
3	Year of incorporation	1994
4	Registered office address	11th Floor, 34/659-P, Civil Line Road, Padivattom, Kochi - 682024
5	Corporate address	11th 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	2022-2023
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	₹ 23,90,92,702/-
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: 0484-2901000 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).	This report is prepared on Standalone basis

II. Products / Services

14 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	67%
		Distribution of Financial products	23%

15 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 Services Activities	2008 - 661	100%

III. Operations

16 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	491	491
International	Not Applicable	4	4

17 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 is a leading provider of investment services in India with an expanding presence in the Middle East. Established in 1987, the Company's history in the Indian Capital Market spans over 35 years. The Company is a one-stop shop for all investing needs and provides its 12,87,100-customer base with a comprehensive array of financial products and services. Our business model is supported by wide range of customer centric products and services, a well spread distribution network and extensive tech-based applications. Our products and services include investment products like Equity, Commodities, Mutual funds, Global Investments etc, smart folios, portfolio management services, margin trading, and Health and Life insurance product distribution.

Geojit was 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. Geojit has a client base span across domestic retail customers, NRE/NRO/NROCM customers, HUF, FIs, Companies, MFs, Insurance companies, Banks, LLPs and NBFCs.

IV. Employees
18 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)	2198	1545	70%	653	30%
2	Other than Permanent (E)	237	176	74%	61	26%
3	Total employees (D+E)	2435	1721	71%	714	29%
Workers						

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	Other than Permanent (E)					
3	Total differently abled employees (D+E)		1 permanent employee			

19 Participation/Inclusion/Representation of women:

	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

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

	FY 2022- 23 (Turnover rate in current FY)			FY 2021 - 22 (Turnover rate in previous FY)			FY 2020 - 21 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	28%	25%	28%	29%	31%	30%	20%	26%	22%

V. Holding, Subsidiary and Associate Companies (including joint ventures)21 (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 the Company	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Company? (Yes/No)
1	Geojit Credits Private Limited (GCPL)	Subsidiary	94.32	No
2	Geojit Technologies Private Limited (GTPL)	Subsidiary	65	No
3	Geojit Techloan Private Limited	Subsidiary	100	No
4	Geojit IFSC Limited	Subsidiary	100	No
5	Geojit Investments Limited	Subsidiary	100	No
6	Qurum Business Group Geojit Securities LLC	Subsidiary	51	No
7	Barjeel Geojit Financial Services LLC	Joint Venture	30	No
8	Aloula Geojit Capital Company (under liquidation)	Joint Venture	28	No
9	BBK Geojit Securities Co. K.S.C.C	Associate	30	No

VI. CSR Details

22	(i) Whether CSR is applicable as per section 135 of Companies Act, 2013:	Yes
	(ii) Turnover	₹ 41,951.82 lakhs
	(iii) Net worth	₹ 58,062.14 lakhs

VII. Transparency and Disclosure Compliances

23 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 2022 - 23			FY 2021 - 22		
		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, Investors can register their complaints or grievances at the company's following e-mail id Email:companysecretary@geojit.com	Nil	NA (as there are no complaints received on any of the principles)	NA	Nil	NA (as there are no complaints received on any of the principles)	NA
Shareholders*	Yes, Shareholders can register their complaints or grievances at the company's following e-mail id companysecretary@geojit.com	Nil	NA (as there are no complaints received on any of the principles)	NA	Nil	NA (as there are no complaints received on any of the principles)	NA
Employees and workers-grievances	Yes. The employees have access to the following options: 1. Employees can report any concern or complaints to hrgrievance@geojit.com 2. 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. 3. 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 the principles)	NA	Nil	NA (as there are no complaints received on any of the principles)	NA
Customers	Yes, the customers can communicate their grievances through emails on greviences@geojit.com and website https://support.geojit.com/	287	2	NA	638	-	99%of the complaints resolved during the year

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

24 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	Human rights practices	Risk and Opportunity	<p>Risk: The absence of a comprehensive Human Rights governance structure to protect the employees and the value chain partners of the company will impact the company's performance in the business as well as the social domain.</p> <p>Opportunity: Our conduct - in our own business and through our business relationships across our value chain - has the potential to impact our performance and the society, both positively and negatively. The presence of a Human rights Policy along with a strong redressal mechanism for our key stake holders - employees and our value chain partners will outline the Company's commitment to Human Rights protection. Respected work force is more stable, predictable, which reduces the risk of resource shocks, enhances productivity, and will help the company to perform better. Respected value chain partners will help the company to maintain long term partnerships and will increase the trust and brand value in the society.</p>	<p>The Company highly values human rights and has adopted HR policies to address this aspect.</p> <p>The Company does not promote any kind of discrimination between its employees, customers, and other stakeholders on the basis of race, caste, religion, sex, etc.</p> <p>The Company has a redressal Mechanism and Whistle Blower Policy which enables the employees, customers and vendors to report genuine concerns about the Company's functions.</p> <p>There are separate mechanisms to address the grievances of employees/ customers/ key stakeholders and on the complaints of sexual harassment at the workplace.</p> <p>The company is in the process of adopting a comprehensive human rights policy which will be effective from the coming financial year.</p>	<p>Positive: Alignment of Human Rights Policy in accordance with the guiding principles of the national and international Human Rights standards will enhance the economic values of the company</p>

2	Cyber security and Customer Protection	Risk and Opportunity	<p>Risk: Ours is a transaction intensive business, hence risk related to cyber security is significant. Increasing adoption of digitization in business processes enhances this risk</p> <p>Opportunity: A strong governance of the data integrity, technology, and digitalization parameters of the Company enables the creation of a secure and impenetrable digital platform which can perform without any down time. Such a platform can provide data security to stake holders, enhance the transactional efficiency and improve the economic performance of the company.</p>	<p>Strengthened perimeter security, IT and monitoring systems, anti-virus, patch management and continued training on cyber security to key stake holders will reduce risks arising from cyber security and data breaches.</p> <p>The Company continues to maintain systems and processes that reduce the probability of a threat occurring. The systems and processes are monitored internally and externally and benchmarked against best industry practices.</p> <p>Our cyber security policy takes care of the customer data protection by establishing comprehensive management processes.</p>	<p>Positive: Strong alignment of secure data integrity principles with the help of innovative technology and digitalization initiatives within the Company's business operations will ensure compliance with data security, and privacy and prevent any loss of data. Strong cyber security and privacy framework instils confidence and trust in our clients</p> <p>Negative: Implications in case of a data breach.</p>
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3	Talent Management	Risk and Opportunity	<p>Risk: Talent management parameters such as recruitment, retention, and development are critical as ours 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>Opportunity: The company's efforts towards workforce welfare and development directly coveys 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>We are focussing on hiring and retaining talent through multiple talent development programs along with compensation and other benefits to employees.</p> <p>We invest in initiatives to promote learning and 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 brings efficiency, experience, and ideas which enable innovation and increase performance.</p> <p>Negative: The inability to meet workforce expectations may result in adverse impacts on workforce productivity and the company's growth plan.</p>
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4	Employee volunteering/ CSR	Opportunity	<p>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>	<p>Our CSR programs are aligned to the SDG goals. We encourage our employees to participate in the CSR programs. Our community health project - SPARSH is an example where employees recommend and evaluate poor patients for support by way of payment to hospitals for hospitalization expenses.</p> <p>Through CSR programs company makes contributions towards the upliftment of the community through various initiatives and partnerships focusing on health, education, rural infrastructure development, sanitation, women empowerment, and environment conservation among others.</p>	<p>Positive: Reputation and trust will increase business opportunities.</p> <p>CSR activities elevates the Company's brand value among the local community members and will contribute towards positive social and economic performance.</p>
5	Efforts to reduce Business travel, paper consumption, waste management and electricity usage.	Risk and Opportunity	<p>Risk: The environmental risks if not addressed with adequate seriousness, the community and the corporate operating within the community will struggle for existence.</p> <p>Opportunity: Comprehensive resource management plans in alignment with the Company's environment conservation strategy will highlight the Company's commitment to improving environment preservation and its contribution toward climate change mitigation action plans through responsible financing. We are also developing an internal framework to track and measure our carbon footprint.</p>	<p>At Geojit Financial Services, we strive to ensure that our operations have minimal impact on the environment. We are also conscious of our role in helping to mitigate climate change, as well as preserving and protecting natural resources, biodiversity and optimizing resource usage.</p> <p>There is commitment and constant attempt towards improving our performance. Some of the steps taken to reduce carbon emissions.</p> <ol style="list-style-type: none"> 1. We are virtualizing storage infrastructure using cloud to manage more capacity while ensuring lesser power and cooling needs. 2. Our corporate office building has successfully achieved the Green Building standards required for "LEED India for New Construction Gold" certification under the Leadership in Energy and Environment (LEED) for India Green Building Rating System. This certification ensures performance better than the base case by more than 25% in optimizing energy performance. 	<p>Positive: Our genuine acts in contributing towards protecting the environment will help us to participate in climate change safeguard and enhances the opportunity to genuinely partner with client & other stake holders to protect their interests in ESG performance.</p> <p>Sustainability centric approach will help the company to improve the brand value and increase the operational efficiency and return on equity on a long-term basis.</p> <p>Negative: Lack of robust initiatives and action plans to contribute to ESG awareness and climate change could adversely impact the reputation of the company.</p>

3. We use rainwater harvesting and water recycling facilities to optimize the usage of water.
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. Paper consumption has been reduced considerably by introducing e-forms and digitizing processes and documents. We strive to make our processes paperless and green.
7. The company has initiated to replace old vehicles with electric vehicles.
8. The company has provided electric charging points free of cost in the office premises.
9. Geojit initiated a unique community store called RESTORE at HO, which was an excellent initiative that encouraged responsible recycling and made a positive impact on the environment. Many employees participated in the program. People could donate items that they no longer needed, and others could benefit from them.

6	ESG Oversight	Opportunity	<p>Opportunity: 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 integrating 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 Stakeholders Relationship Committee. 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, water, waste, and CSR.</p> <p>Stakeholders 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. Stakeholders Relationship Committee acts as the ESG Committee of the Board.</p>	Positive:	<p>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>
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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 the Company's policy/policies cover each principle and its core elements of the NGRBCs.	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
b. Has the policy been approved by the Board?	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
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	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3 Do the enlisted policies extend to your value chain partners?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
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.	National Guidelines on Responsible Business Conduct (NGRBC)	National Guidelines on Responsible Business Conduct (NGRBC)	National Guidelines on Responsible Business Conduct (NGRBC)	National Guidelines on Responsible Business Conduct (NGRBC)	National Guidelines on Responsible Business Conduct (NGRBC)	LEED Certification	National Guidelines on Responsible Business Conduct (NGRBC)	National Guidelines on Responsible Business Conduct (NGRBC)	National Guidelines on Responsible Business Conduct (NGRBC)

5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>We have a zero-tolerance policy for fraud 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 and any possibilities of mis-selling and approve only after getting clarity and conviction.</p> <p>Staff specially 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> <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 of developing an efficient internal framework to track and measure our carbon footprint.</p> <p>Target setting process in all material ESG issues are under progress. This is the first year of our ESG practices and there is shortage of skilled resources in the market. We will have specific commitments, goals and targets with defined timelines from year 2023-24.</p> <p>Currently, we have processes in place to track consumption of resources like water, paper, electricity. We track the Net Promoter Score (NPS) by conducting regular customer surveys. We use CRM to track and resolve customer grievances efficiently.</p>
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	<p>We track the performance of the key parameters listed under point no. 5. As this is the first year of BRSR reporting, the target setting of key ESG issues and measuring the performance vs target will be conducted and reported in a structured manner from year 2023-24.</p>

Governance, leadership and oversight

7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.	<p>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 maximize 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.</p>
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8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board and the Stakeholders Relationship Committee of the Board 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?	Sustainability is central to our governance to enable strategic oversight & facilitate long-term value creation. Senior leadership oversees the implementation of sustainability-centric business initiatives. To aid the Board to discharge its responsibility effectively, 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 on ESG.																	
10	Details of Review of NGRBCs by the Company:																		
	Subject of Review	Indicate whether review was undertaken by Frequency (Annually/ Half yearly/ Quarterly/ Director / Committee of the Board/ Any other Any other – please specify) Committee																	
		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																	
	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 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.																	
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency?	P1	P2	P3	P4	P5	P6	P7	P8	P9									
		The Company's Internal Audit Department assesses each department's adherence to their respective policies. In addition, the compliance department monitors the adherence to implementation of policies mandated by Regulator.																	
		Certain identified policies/ procedures like the Code of Conduct, privacy, Nomination and Remuneration Policy, and all other concerned policies are reviewed by CareEdge Advisory at the time of preparing the report. 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.																	
12	If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:																		
	a.	All Principles are covered by the Policies except Principle 7. 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/ Regulator in areas covering our Industry. As we deal with the industry associates, we engage in policy advocacy in a responsible and transparent manner.																	

SECTION C : PRINCIPLE WISE PERFORMANCE DISCLOSURE

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, industry, 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.		
Key Managerial Personnel	KMPs also participate in training and awareness events hosted by professional organizations on a regular basis.		
Employees other than BoD and KMPs	We strive to provide our employees with an inclusive workplace that helps them grow professionally and personally. Geojit believes in promoting employee well-being and providing a supportive environment to all employees and guidelines on employee health and safety.		
	At Geojit, we have developed multiple training modules to cater to different functions and individual's training needs. We have invested in digital collaboration tools and have adopted an online and progressive learning ecosystem to engage with the workforce. Such training/awareness programs are on an array of topics, such as MDP on Managerial Effectiveness, Workshop on KYC and AML Guidelines and Best Practices, Executive Program on Board Effectiveness, Training Programme on the new Labour Code, Email Etiquette, Advance Training Course on Environmental Social Governance (ESG) Standards, CII Kerala Workshop on Influence of Cognitive Bias in Negotiations, Financial Awareness for Employees, Code of Conduct, Ethics, Cyber Security, Data Privacy, ESG Awareness, Fraud Prevention, Functional Training, Health and Safety, Insider Trading, Prevention of Sexual Harassment, Skill Upgradation, etc.		

- 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 Requirements) Regulations, 2015 and as disclosed on the entity's website):

There are no monetary or non-monetary actions on the Company or its directors / KMPs with regulators / law enforcement agencies / judicial institutions, in the financial year.

- 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.

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.
- We do not have a specific anti-corruption or anti-bribery policy. But 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 or 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:

There have been no cases involving disciplinary action by any law enforcement agency for the charges of bribery / corruption against directors / KMPs / employees that have been brought to our attention.

- 6 Details of complaints with regard to conflict of interest:

None

- 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

Leadership Indicators

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

During 2022-23, training was imparted to contract or non-permanent staff covering topics such as prevention of sexual harassment, code of ethics, information & cyber security, data privacy, and personal trading.

- 2 Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board?
- 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 cover 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	The company is progressively investing in the in-house research team to enhance the quality of our products and services.		
	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 experience 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.		
Capex	cloud-based infrastructure helps in reducing consumption of electricity.		
	<ul style="list-style-type: none"> All documents are stored digitally. Online authentication processes are used for customer on boarding. Agreements are digitally signed. We are adopting cloud services which considerably reduced space utilization for data centre, hence electricity consumption is reduced substantially. Share of investments in Information Technology is 61% of our total addition to the fixed assets in year 2022-23. 		
2	a. Does the entity have procedures in place for sustainable sourcing?	As an investment 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 of all its office requirements.	
	b. If yes, what percentage of inputs were sourced sustainably?	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) | Geojit being in the investment services sector does not manufacture any products related to Plastics. 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, is disposed of in an eco-friendly manner. |
| (b) | E-waste | Our e-waste includes batteries, UPS, electrical fittings, mobile phones, laptops, desktops, modems etc. The e-waste is disposed off through government waste disposal agencies having green certificate. |
| (c) | Hazardous waste | Not Applicable. Given the nature of the business, Geojit provides financial services to its customers and does not manufacture any products. Hence, Geojit does not produce hazardous waste |
| (d) | other waste. | The food and wet waste are collected by the local government bodies for efficient disposal. Other wastes related to the washroom are disposed of in a waste disposer installed at HO which is ISO-certified (Eco Solutions Fuel Free System). Other than the above said, there are no other kinds of waste produced by Geojit.

We have sewage treatment plant with water recycling facility (Maximum recycling capacity 40,000 litres/ per day), we have rainwater harvest facility also. Out of the total water consumption, 60% is used from recycled water and the balance is used from rainwater harvesting. We depend on external sources only if rainwater is not available. |
- 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?
- 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.
- 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).

Considering the nature of business and operations, the percentage of recycled or reused input material used by the Company is negligible.

- 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:

	FY 2022-23 Current Financial Year
Plastics (including packaging)	Given the nature of the business, Geojit provides financial services to its customers and does not manufacture any products. However, to reduce usage of plastic in office, the company has replaced plastic water bottles with glass bottles and plastic waste if any is disposed using registered green vendor under Plastic Waste Management Rules
E-waste	Geojit has systems in place to manage e-waste and engages with certified e-waste handlers for the disposal of e-waste. Approximately 1754.6 Kgs of e-waste generated has been disposed of through authorized recyclers in FY 2022-2023.
Hazardous waste	Given the nature of the business, Geojit provides financial services to its customers and does not manufacture any products, hence Hazardous waste is not applicable.
Other waste	<p>The company safely disposes of other waste (food & wet) through a certified contractor. For more information, please refer question 3(d) above.</p> <p>We have a sewage treatment plant with water recycling facility (Maximum recycling capacity 40,000 liters/ per day), we also have the rainwater harvesting facility. Out of the total water consumption per day, 60% of the water is recycled water and the balance is rainwater. We depend on external sources only when rainwater is not available.</p>

- 5 Reclaimed products and their packaging materials (as percentage of products sold) for each product category
- Given the nature of our business, the above is 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:

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	1545	1545	100%	1545	100%	0	0%	1545	100%	0	0%
Female	653	653	100%	653	100%	653	100%	0	0%	193	100%
Total	2198	2198	100%	2198	100%	653	100%	1545	100%	193	100%
Other than Permanent employees											
Male	176	176	100%	176	100%	0	0%	176	100%	0	0%
Female	61	61	100%	61	100%	61	100%	0	0%	4	100%
Total	237	237	100%	237	100%	61	100%	176	100%	4	100%

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

Benefits	FY 2022-23		FY 2021-22	
	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	34	Y	39	Y
Others - Please specify (NPS)	0.006 (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

Most of our offices are located in commercial premises which are either on the ground floor or have elevators and infrastructure for differently-abled individuals. Wheelchair-accessibility and sick room are available in the corporate office. Restrooms for differently abled employees are also available in corporate office.

- 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, colour, religion, sex, national origin, ancestry, age, marital status, sexual orientation, or disability. However, the company is in the process to develop a comprehensive equal opportunity policy which will be published this financial year. The Code of Conduct is an internal document and is available to the employees of the company through the intranet.

- 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.

Permanent Employees 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. 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, 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 Complaints Committee (ICC) in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013. ICC Members 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 held on regular basis.

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

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 2022-23					Total (D)	FY 2021-22			
	Total (A)	On Health and safety measures		On Skill upgradation			On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. F	% (F/D)
Employees										
Male	1195	12	2	925	77	1331	103	8	721	54
Female	398	39	10	389	98	431	15	3	331	77
Total	1593	51	3	1314	82	1762	118	7	1052	60

Note: Geojit has conducted approximately 20 different types of trainings on interventions Behavioural and Skill Upgradation. It has also conducted comprehensive Basic Life Support for the MERIT (Medical Emergency Response Internal Team) 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:

All employees of the Company undergo an annual performance appraisal process. The performance of the KMPs are evaluated by the Nomination and Remuneration Committee and the Board on an annual basis. The underlying philosophy of the performance management system is to have a fair and transparent system of appraisal, which ensures an objective mechanism to measure each employee's performance and potential and implement a reward system which recognises merit.

Category	FY 2022-23			FY 2021-22		
	Total (A)	No.(B)	% (B/A)	Total (C)	No.(D)	% (D/C)
Employees						
Male	1195	1195	100%	1331	1331	100%
Female	398	398	100%	431	431	100%
Total	1593	1593	100%	1762	1762	100%

 10 Health and safety management system:

a.	Whether an occupational health and safety management system has been implemented by the entity?	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. Periodic training on fire safety and fire-fighting equipment is provided along with the evacuation drills. An Internal team 'MERIT' (Medical Emergency Response Internal Team) helps with any medical exigencies. This voluntary team is provided with external training on how to deal with medical emergencies and necessary life-saving equipment. Geojit believes in promoting employee well-being and providing a supportive environment to all employees and has guidelines on employee health and safety. During the COVID-19 pandemic outbreak, employee health and safety were accorded paramount importance and the Company undertook a variety of measures to support the employees. Steps were taken to ensure employee health and safety and workplace safety. We enabled 'Work from Home' for all the employees, stepped up employee communication and engagement, and modified policies to further support them and their family members.
b.	What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	Given the nature of business, this is not applicable to us. However, Geojit continuously strives to identify and improve hazards at the workplace with measures like Fire/Smoke Sensors, Access Control, CCTV, 24hour Security, water purifiers, AHU etc.
c.	Whether you have processes for workers to report the work related hazards and to remove themselves from such risks.	Given the nature of business, this is not applicable to us
d.	Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?	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.

-
- 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 -
1. TCS Fit4life Corporate Challenge - Geojit employees participated in the challenge held on 12 February 2023, which saw participation from 100+ corporates and 4000+ participants.
 2. World Cancer Day Awareness Talk - Geojit organized an awareness talk on World Cancer Day (4 February 2023) by Dr. Sharath S, Consultant - Surgical Oncology, Aster Medicity, Kochi.
 3. Kochi Spice Coast Marathon 2022 - Around 50 Geojit employees participated in the Ageas Federal Kochi Spice Coast Marathon held on 4 December 2022.
 4. Blood Donation Camp 2022 - Geojit organized a blood donation camp on 3 December 2022.
 5. Awareness Talk on Diabetes and Stroke - Geojit organized an exclusive awareness session on 18 November 2022 by two eminent doctors from Sunrise Hospital to provide employees with knowledge and awareness about diabetes and stroke.
 6. Geojit MERIT - Geojit formed an official team of volunteers called Geojit MERIT (Medical Emergency Response Internal Team) to provide specific training on employee health and response towards distress calls in case of any medical emergency across the Head Office.
 7. Free Eye check-up - Geojit conducted an eye health check-up camp at HO on 1 October 2022, which saw participation from 144 employees.
 8. Hand free sanitizer has been made available in different areas of the office.
 9. Availability of 24 hrs. security guard.
 10. Installation of CCTV, Fire Extinguisher, Fire/Smoke Sensors, Installation of water purifiers, AHU etc.
 11. We also have Prayer Room, Sick Room, Library at our corporate office.
 12. Mediclaim policy and Annual Medical Checkup facilities for employees are provided respectively.
 13. Yoga Sessions & Psychologist Consultations for stress management
 14. Maternity leave facility for eligible employees
 15. My Health is My Responsibility Awareness Campaign (Predominantly Pictorial and Digital)
 16. Cafeteria facilities are being provided with subsidized meals @ ₹ 15/- available in Canteen
-

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

There are no complaints made by employees and workers on the working conditions and health & safety during FY 2022-23 and FY 2021-22.

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	Against the backdrop of the pandemic, the Company has been following standard operating procedures so as to comply with state/local level extant regulations and ensure safety and hygiene protocols and necessary social distancing is being followed by employees, customers, and other visitors on any of the premises of the Company.
Working Conditions	<p>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.</p> <p>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.</p>

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 and future service gratuity liability in addition to medical insurance.</p> <p>We provide insurance cover for the retired employees and their family who are not competing with the company after retirement.</p> <p>Benefits like provident fund, gratuity, etc., are settled on a priority basis. The Company has, in select cases, extended 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>
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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.	<p>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.</p> <p>We verify whether PF payment of contract employees are remitted by the employer without delay. If any inconsistencies are noticed, we terminate the agreement with the specific vendor.</p>
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 rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:	
	None of the employees/workers from Geojit suffered high-consequence work-related injury / ill-health / fatalities during 2022-23 and FY 2021-22.	
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?	<p>The Company believes in hiring well-qualified talent on merits and continuously upskills the workforce to align with the changing business environment.</p> <p>Company also extends the service of those employees who acquire certain industry specific certifications. The company also provides entrepreneurial opportunities for people after their retirement. The company also extends Medical Insurance to retired employees and their dependant family members. This benefit is also given to the family members of deceased colleagues</p>
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.	
Working Conditions		
	The company takes a declaration from the existing and prospective vendors stating that they do not allow child labour and the labour law regulations are followed strictly.	
	If any deviation is observed, the vendor will be immediately terminated	
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 Describe the processes for identifying key stakeholder groups of the entity -

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 endeavour 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 will be conducting employee surveys to gauge our team members' views of the company's vision and strategy, the work environment, work relationships, and job satisfaction.

- 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

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. We have conducted 31 Investor and Client education program in this financial year
4	Suppliers/ Value Chain Partners	No	Vendor meets, Virtual modes such as e-mail, telephone, 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. The stakeholder engagement and materiality assessment exercise conducted in FY2022-23 led to the prioritization of material issues, mapping of the risks relevant to each material topic, and development of consequent risk mitigation steps. The primary outcome of the stakeholder engagement exercise resulted in the identification and prioritization of material issues relevant to environmental, social, governance, and economic aspects. The identified material issues were presented to the highest governing member and the Board for their feedback and guidance on strategizing the sustainable growth model of the Company. 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 2022-23			FY 2021-22		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
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 behaviour, 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 2022-23					FY 2021-22				
	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	2435	0	0	2435	100	2174	0	0	2174	100
Male	1545	0	0	1545	100	1587	0	0	1587	100
Female	653	0	0	653	100	587	0	0	587	100
Other than permanent	237	0	0	237	100	316	0	0	316	100
Male	176	0	0	176	100	231	0	0	231	100
Female	61	0	0	61	100	85	0	0	85	100

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

Please refer Annexure V to the Directors' Report for FY 2022-23.

- | | |
|---|---|
| <p>4 Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?</p> | <p>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.</p> <p>Employees can also express their grievances using the email id provided and the details are available in the employee portal.</p> <p>A committee may be formed or delegated to investigate the reported issues. The Committee is responsible for evaluating the reported issues and ensuring that they are addressed and rectified. In collaboration with Senior Management, the Committee may also recommend a suitable resolution.</p> |
| <p>5 Describe the internal mechanisms in place to redress grievances related to human rights issues.</p> | <p>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.</p> <p>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.</p> <p>In addition, 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.</p> <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 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 held on regular basis.</p> |

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

	FY 2022-23			FY 2021-22		
	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	1	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 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 prompt about the importance of whistleblowing 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.
- 8 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 labour rules and do not practice child labour during vendor empanelment

9 Assessments for the year:

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)

Child labour

Forced/involuntary labour

Sexual harassment

Discrimination at workplace

Wages

Others – please specify

The Company is in compliance with the laws, as applicable

10 Provide details of any corrective actions taken or underway No corrective actions was necessitated by the to address significant risks / concerns arising from the Company during the year under review assessments at Question 9 above.

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 labour rules and do not practice child labour 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?

Yes, Geojit's offices have ramps for easy movement of differently-abled employees and visitors. Most of the offices are located in commercial premises which may be on the ground floor or have elevators and infrastructure for differently abled visitors. Wheelchair-accessible restrooms are available in offices of the Company with large number of employees.

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

Forced Labour/ Involuntary Labour

Wages

Others – please specify

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.

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

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 2022-23	FY 2021-22
Total electricity consumption (A) (GJ)	13184.35	11265
Total fuel consumption (B) (GJ)	251	179
Energy consumption through other sources (C)	Nil	Nil
Total energy consumption (A+B+C) (GJ)	13435.35	11444
Energy intensity per rupee of turnover (Total energy consumption/ turnover in million rupees)	3.19	2.36
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?		Considering the nature of the business, this is not applicable for us. However, Geojit recognizes the need for energy conservation. As a result, we have implemented various measures to reduce its energy consumption. Our corporate office has successfully achieved the Green Building standards required for "LEED India for New Construction Gold" hence the building performs better than the base case by more than 25% in optimizing energy performance.
2	Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India?	Not Applicable
3	Provide details of the following disclosures related to water, in the following format:	
Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)		
(i) Surface water	Not Applicable	Not Applicable
(ii) Groundwater	Not Applicable	Not Applicable
(iii) Third party water (tanker) (KL)	3400	1944
(iv) Rainwater Used	3244	2504
(v) Water from municipal corporation	NA	NA
(vi) Others - Water Bottles (KL)	152	65
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	6796	4513
Total volume of water consumption (in kilolitres)	11591	7697
Water intensity per rupee of turnover (Water consumed / turnover)	2.76	1.6

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an 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 water recycling facility (Maximum recycling capacity 40,000 litres/ per day), we also have the rainwater harvesting facility. Out of the total water consumption per day, 60% of the water is recycled water and the balance is rainwater. We depend on external sources only when rainwater is not available for harvesting.

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

Not Applicable

5 Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Not Applicable

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

Parameter	Unit	FY 22-23	FY 2021-22
Total Scope 1 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	18.61	13.27
Total Scope 2 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	2893	2472.12
Total Scope 1 and Scope 2 emissions per million rupee of turnover	CO ₂ per million rupees of turnover	0.69	0.51

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No

- 7 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 and in lieu of that Paper consumption has been reduced considerably by introducing e-forms and digitizing processes and documents. We strive to make our processes paperless and green. E-waste is recycled and disposed of in an eco-friendly manner through government-certified waste disposal agencies. Our corporate office is a LEED-certified green building, which ensures performance better than the base case by more than 25% in optimizing energy performance.

Other initiatives: -

1. A Sustainable Idea Contest 2023 was organized by Geojit and it was an initiative to promote sustainable practices and ideas among employees and the community. The contest aimed to identify and encourage sustainable ideas that could be implemented at home, in offices, in public places, and in society at large for a better future. All Geojit employees were encouraged to participate in the contest and share ideas that were already being practiced by them or new ideas that they had researched. Overall, the Sustainable Idea Contest 2023 was a great success and promoted sustainability while encouraging employees to think about innovative ideas that could make a positive impact on the environment and society.
2. Geojit, initiated a unique community store called RESTORE. The store provided a different perspective on responsible recycling and restoring scarce resources of our environment. It was open every Wednesday, and employees could contribute by dropping off unused items that were in good condition at the store. If someone had something extra at home that could be a perfect match for one of their colleagues or their home, they could drop it off at the store. The store operated purely on a contribution in-kind basis and did not involve any cash transactions. People could also pick up anything they found useful from the store for their space, or they could pick and contribute what they liked into the placed CSR fund box. RESTORE was an excellent initiative that encouraged responsible recycling and made a positive impact on the environment. Many employees participated in the program. It was an excellent way to contribute to the community while also taking care of the environment. People could donate items that they no longer needed, and others could benefit from them. The RESTORE community store was a significant step towards creating a more sustainable future.
3. Plant Exchange Program (#PEP2022) was organized as part of World Nature Conservation Day on July 28, 2022.

As part of their #PEP2022 initiatives, Geojit encouraged people to cut down on the use of plastics. One of the ways they suggested doing this was by avoiding plastic covers and finding alternative ways to bring plants home. Geojit suggested that people could bring their plants home in old glass containers, natural fibre cloth bags, coconut shells, or pottery/ceramics. These alternatives were not only eco-friendly but also added a touch of creativity to the process.

Other initiatives included as a part of (#PEP2022) included:

Planting more trees.

Conserving water.

Saving electricity.

ADOPTING RESPONSIBLE AND SUSTAINABLE FASHION- Adopting sustainable fashion and practicing responsible shopping by picking up clothes that you will wear at least more than 30 times will lead to reducing depletion and pollution of natural resources.

The 'Plant Exchange Program' was a wonderful initiative that helped raise awareness about the importance of being more mindful and protective of our environment. By exchanging plants, it encouraged people to be more conscious of their role in preserving the environment and taking steps toward a more sustainable future.

The program was organized at HO and 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. This was a great opportunity to bring together people from different backgrounds and encourage them to connect and work towards a common goal.

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

Parameter	FY 2022-23	FY 2021-22
Total Waste generated (in metric tonnes)		
Plastic waste (A)	Nil	Nil
E-waste (B) (MT)	2.38	1.97
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)	Given the nature of the business, we don't produce these kinds of wastes, hence not applicable	
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)	2.38	1.97
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) Landfilling (In MT)	Nil	
(iii) Other disposal operations	2.38	
Total	2.38	
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?		No

- 9 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
- Given the nature of the business, Geojit primarily generates only E-waste, paper waste, Food and Wet waste which is disposed off with the help of a government-certified vendors/authorities.
- We have a sewage treatment plant with water recycling facility (Maximum recycling capacity 40,000 liters/ per day), we also have the rainwater harvesting facility. Out of the total water consumption per day, 60% of the water is recycled water and the balance is rainwater. We depend on external sources only when rainwater is not available.

- 10 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:

Not Applicable

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

Not Applicable

- 12 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.

Geojit is complying with all the relevant laws and regulations pertaining to environment

Leadership Indicators

- 1 Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2022-23	FY 2021-22
From renewable sources		
Total electricity consumption (A)	Nil	Nil
Total fuel consumption (B)	Nil	Nil
Energy consumption through other sources (C)	Nil	Nil
Total energy consumed from renewable sources (A+B+C)	Nil	Nil
From Non-renewable sources		
Total electricity consumption (D) (in GJ)	13184.35	11265
Total fuel consumption (E) (in GJ)	251	179
Energy consumption through other sources (F)	Nil	Nil
Total energy consumed from non renewable sources (D+E+F)	13435.35	11444
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?		No

2 Provide the following details related to water discharged:

Parameter	FY 2022-23	FY 2021-22
(i) To Surface Water	NA	NA
- No treatment		
With treatment – please specify level of treatment	We have a sewage treatment plant with water recycling facility (Maximum recycling capacity 40,000 liters/ per day), we also have the rainwater harvesting facility. Out of the total water consumption per day, 60% of the water is recycled water and the balance is rainwater. We depend on external sources only when rainwater is not available.	
(ii) To Groundwater		
No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others - Treated Water in ETP/STP		
- No treatment		
- With treatment – please specify level of treatment	4795	NA
Total Water discharged (in kilolitres)	4795	NA
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency?	Not Applicable	

3 Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)		
(i) Surface water	Not Applicable	Not Applicable
(ii) Groundwater	Not Applicable	Not Applicable
(iii) Third party water (tanker)	3400	1944
(iv) Rainwater Used	3244	2504
(v) Others - Water Bottles	152	65
Total volume of water withdrawal (i + ii + iii + iv + v)	6796	4513
Total volume of water consumption	11591	7697
Water intensity per rupee of turnover (Water consumed / turnover (turnover in millions))	2.76	1.60

Parameter	FY 2022-23	FY 2021-22
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	NA	NA
- No treatment		
- With treatment - please specify level of treatment		
(ii) Into Groundwater	NA	NA
- No treatment		
- With treatment - please specify level of treatment		
(iii) Into Seawater	NA	NA
- No treatment		
- With treatment - please specify level of treatment		
(iv) Sent to third-parties	NA	NA
- No treatment		
- With treatment - please specify level of treatment		
(v) Others - Treated Water in ETP/STP		
- No treatment		
- With treatment - please specify level of treatment	4795	3184
Total water discharged (in kilolitres)	4795	3184
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?	Not Applicable	

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

Parameter	Unit	FY 2022-23	FY 2021-22
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	46.4	Not measured in FY 2021-22
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent	0.01	Not measured in FY 2021-22
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?	No		

- 5 With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such area along-with prevention and remediation activities.
- Not Applicable

- 6 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:

Sl. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Our corporate office is a LEED-certified green building, which ensures performance better than the base case by more than 25% in optimizing energy performance		
2	Optimal use of air-conditioning and transport services to reduce emissions		
3	In the process of virtualizing storage infrastructure to manage more requirements, while ensuring lesser power and cooling needs		
4	We use rainwater harvesting and water recycling facilities to optimise usage of water		
5	Paper consumption has been reduced considerably by introducing e-forms and digitising processes and documents. We strive to make our processes paperless and green.		
6	Refurbishment instead of replacement of UPS battery		
7	Plant Exchange Program (#PEP2022) was organized as part of World Nature Conservation Day on July 28,2022. The program was organized at HO and 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.		
8	Hand dryer installed in pantry and toilets to reduce the usage of tissue paper		
9	The company is replacing diesel cars with Electric cars		
10	The company has provided electric charging points for the vehicles, free of cost to its employees at our HO.		
11	The drinking water bottles has been replaced from plastic to glass bottles		
12	The majority part of our building is covered with glass instead of brick walls, thus ensuring maximum usage of daylight and simultaneously reducing usage of electricity.		
13	Geojit, initiated a unique community store called RESTORE at our HO, which was an excellent initiative that encouraged responsible recycling and made a positive impact on the environment. Many employees participated in the program. People could donate items that they no longer needed, and others could benefit from them.		
14	E-waste is recycled and disposed off in an eco-friendly manner through government certified waste disposal agencies		
Additionally, the Company has taken initiatives to reduce food and wet waste. The company encourages its employees to use the carpool option for office commutes. Disposal of E-waste is carried through only Government/Pollution Control Board approved agencies.			
7	Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.	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 Link of Risk Management Policy: https://www.geojit.com/pdf/Risk-Management-Policy.pdf	
8	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
9	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)	State
3	The Cochin Chamber of Commerce & Industry	State
4	Association of National Exchanges Members of India	National
5	Bombay Stock Exchange Brokers Forum Mumbai, India	National
6	ASSOCHAM	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:

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

- 2 Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not Applicable

- 3 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.

- 4 Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Not Applicable

Leadership Indicators

- 1 Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not applicable

- 2 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 INR)
1	Kerala	Ernakulam, Alappuzha, Kozhikode, Palakkad	24,79,602

- 3 (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? 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.
- (b) From which marginalized /vulnerable groups do you procure?
- (c) What percentage of total procurement (by value) does it constitute?
- 4 Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:
Not Applicable
- 5 Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.
Not Applicable

6 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	Education support for Underprivileged Children	865	100%
2	Student Police Cadet Project: Sponsorship of students	528	100%
3	Vocational Training for youngsters in Financial Markets by IFMS - towards operational expenses	34	100%
4	Vocational Training, Livelihood enhancement and medical support for Visually handicapped women	120 visitors in person & 200 through online	100%
5	Operation of Mobile Blood Bank Van	8000	100%
6	UDBODH- Free day care center for Dementia patients	10 - 12 Nos.	100%
7	Health project & support for poor patients undergoing hospitalization - Sparsh	45	100%
8	Promotion of education support for deserving students to pursue higher studies - Rise Project & Rajesh Nair Memorial Scholarship Scheme	RISE Project - 200 students Rajesh Nair Memorial Scholarship Scheme - 50 students	100%
9	Medical & rehabilitation support for the destitute inmates of Pallurthy Relief Settlement	123 Nos.	100%
10	Vision Restoration (Cataract Eye Surgeries with Intra Ocular Lens Implant):-	100 Nos.	100%
11	Support for House construction	2 Nos.	100%
12	Vocational Training, Livelihood enhancement and medical support for Visually handicapped women	20 to 23 Nos.	100%
13	Promotion of Education through the publication of the literary works of Prof. M K Sanu (SAMOOH)	Literary works - Benefit of Larger public	100%
14	Promotion of Cricket Training for the Blind by the Cricket Association for the Blind in Kerala	30	100%
15	Promotion of Art & Culture-Kochi Student Biennale & Art BY Children	About 9 lakhs Visitors	

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

Essential Indicators

- Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Grievance register is maintained in every office of the company.

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 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".

- Turnover of products and/ services as a percentage of turnover from all products/services that carry information about:

Not Applicable

- Number of consumer complaints in respect of the following:

	FY 2022-23			FY 2021-22		Remarks
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	NA	Nil	Nil	NA
Advertising	Nil	Nil	NA	Nil	Nil	NA
Cyber-security	Nil	Nil	NA	Nil	Nil	NA
Delivery of Products	Nil	Nil	NA	Nil	Nil	NA
Quality/ Service of Products	Nil	Nil	NA	Nil	Nil	NA
Restrictive Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Unfair Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Other	355	02	NA	638	Nil	NA

4	Details of instances of product recalls on account of safety issues:	
	Number	Reasons for recall
	Voluntary recalls	
	Forced recalls	Not Applicable
5	Does the entity have a framework/ policy on cyber security and risks related to data privacy?	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
6	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

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. Also the company has conducted 31 Customer meets for 2022-2023
3	Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services	The customers are informed through Emails, Call centres, 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.
5	Provide the following information relating to data breaches:	
	a. Number of instances of data breaches along-with impact	Nil
	b. Percentage of data breaches involving personally identifiable information of customers	NA

Geojit Financials

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 2023, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, 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
IT systems and controls <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>

Independent Auditor's Report (contd..)

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.

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'/ Board of Trustees' 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

Independent Auditor's Report (contd..)

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

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.
- 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.
 - 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.

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

- 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 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the 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 2023 on its financial position in its standalone financial statements - Refer Note 32 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 45(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 45(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 20 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

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

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

- f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.
- 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
Date: 28 April 2023 Membership No.: 218255
ICAI UDIN: 23218255BGXTJC1011

Annexure A to the Independent Auditor's Report

on the Standalone Financial Statements of Geojit Financial Services Limited for the year ended 31 March 2023

(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) (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 provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year, except for loans given to other parties, in respect of which the requisite information is as below. The Company has made investments in companies. The Company has not made any investments in firms, limited liability partnership or any other parties. Accordingly, provisions of clauses 3(iii)(a),(c),(d) and (e) of the Order are not applicable.
- (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 are, prima facie, not prejudicial to the interest of the Company.
- (f) 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 the

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

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
Aggregate of loans/advances in nature of loan	
- Repayable on demand (A)	2,474,912,213
- Agreement does not specify any terms or period of Repayment (B)	-
Total (A+B)	2,474,912,213
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 have 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, Cess or other statutory dues have been generally regularly deposited by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of duty of customs.

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, Cess and other statutory dues were in arrears as at 31 March 2023 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 (₹)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	1,594,897	2002-03	Assistant Commissioner of Income Tax, Kochi
Income Tax Act, 1961	Income Tax & Penalty	325,126	2006-07	Assistant Commissioner of Income Tax, Kochi
Income Tax Act, 1961	Income Tax & Penalty	2,733,283	2007-08	Assistant Commissioner of Income Tax, Kochi
Income Tax Act, 1961	Income Tax & Penalty	2,836,937	2008-09	Assistant Commissioner of Income Tax, Kochi
Income Tax Act, 1961	Income Tax & Penalty	75,230	2009-10	Assistant Commissioner of Income Tax, Kochi
Income Tax Act, 1961	Income Tax	72,552	2015-16	Assistant Commissioner of Income Tax, Kochi
Income Tax Act, 1961	Income Tax	58,988	2016-17	Assistant Commissioner of Income Tax, Kochi
Income Tax Act, 1961	Income Tax	3,908,627	2017-18	Assistant Commissioner of Income Tax, Kochi
Income Tax Act, 1961	Income Tax	25,112	2020-21	Assistant Commissioner of Income Tax, Kochi
Income Tax Act, 1961	Income Tax	700,990	2010-11	Commissioner of Income-tax (Appeals)
Income Tax Act, 1961	Income Tax	87,490	2011-12	Commissioner of Income-tax (Appeals)
Income Tax Act, 1961	Income Tax	1,079,382	2016-17	Commissioner of Income-tax (Appeals)
Finance Act, 1994	Income Tax	1,095,232 (41,492)*	2009-10	Customs, Excise and Service Tax Appellate Tribunal, Bangalore
Finance Act, 1994	Service Tax & Penalty	813,065 (54,204)*	2010-11	Customs, Excise and Service Tax Appellate Tribunal, Bangalore
Finance Act, 1994	Service Tax & Penalty	510,258 (25,263)*	2012-13 to 2014-15	Customs, Excise and Service Tax Appellate Tribunal, Bangalore
Finance Act, 1994	Service Tax & Penalty	302,308 (20,271)*	April 2015 to June 2017	Commissioner of Central Excise (Appeals), Kochi
Finance Act, 1994	Service Tax & Penalty	175,608 (6,398)*	2015-16	Customs, Excise and Service Tax Appellate Tribunal, Bangalore
Finance Act, 1994	Service Tax & Penalty	5,509,314 (2,818,222)*	2006-07	Customs, Excise and Service Tax Appellate Tribunal, Bangalore
Goods and Service Tax, 2017	Goods and Service Tax	30,491,606	July 2017 to March 2022	High Court of Kerala

*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.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.

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

(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

Date: 28 April 2023

Membership No.: 218255

ICAI UDIN: 23218255BGXTJC1011

Annexure B to the Independent Auditor's Report

on the Standalone Financial Statements of Geojit Financial Services Limited for the year ended 31 March 2023

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)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Geojit Financial Services Limited ("the Company") as of 31 March 2023 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 2023, 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 standalone 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

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

Meaning of Internal Financial Controls with Reference to Financial Statements (contd..)

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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including

the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to 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: 28 April 2023

ICAI UDIN: 23218255BGXTJC1011

Standalone Balance Sheet

as at 31 March 2023

		(All amounts in Indian Rupees lakhs)	
	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
Financial assets			
a) Cash and cash equivalents	3	7,372.74	11,136.65
b) Bank balance other than (a) above	4	46,875.16	56,196.60
c) Trade receivables	5	9,679.16	12,384.17
d) Loans	6	24,749.25	21,665.05
e) Investments	7	1,749.90	1,611.19
f) Other financial assets	8	5,771.29	6,301.42
		96,197.50	109,295.08
Non-financial assets			
a) Current tax assets (net)	34	1,699.00	976.13
b) Deferred tax assets (net)	34	704.07	570.81
c) Investment property	9	90.78	92.31
d) Property, plant and equipment	10	4,442.38	4,555.80
e) Right-of-use assets	37	3,725.46	2,589.59
f) Intangible assets under development	11	450.74	-
g) Other intangible assets	12	1,313.85	855.65
h) Other non-financial assets	13	1,297.65	1,586.42
		13,723.93	11,226.71
Total assets		109,921.43	120,521.79
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
a) Trade payables	14		
i. Total outstanding dues of micro and small enterprises		21.39	16.54
ii. Total outstanding dues of creditors other than micro and small enterprises		1,802.21	1,875.46
b) Borrowings	15	7,751.62	4,825.23
c) Lease liabilities	37	3,490.12	2,903.11
d) Other financial liabilities	16	37,053.36	53,043.35
		50,118.70	62,663.69
Non-financial liabilities			
a) Provisions	17	230.68	202.37
b) Other non-financial liabilities	18	1,509.91	1,408.89
		1,740.59	1,611.26
EQUITY			
a) Equity share capital	19	2,390.93	2,389.97
b) Other equity	20	55,671.21	53,856.87
		58,062.14	56,246.84
Total liabilities and equity		109,921.43	120,521.79

Significant accounting policies

2

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

As per our report of even date attached

for **B S R & Associates LLP**

Chartered Accountants

Firm registration number: 116231W/W-100024

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

Mini Nair

Chief Financial Officer

A. Balakrishnan

Executive Director

DIN : 00050016

Liju K. Johnson

Company Secretary

Membership No. A21438

Place : Kochi

Date : 28 April 2023

Place : Kochi

Date : 28 April 2023

Standalone Statement of Profit and Loss

for the year ended 31 March 2023

(All amounts in Indian Rupees lakhs)

	Notes	Year ended 31 March 2023	Year ended 31 March 2022
1 Revenue from operations			
Interest income	21	7,180.99	6,073.51
Dividend income		486.91	299.07
Rental income		43.34	41.24
Fee and commission income	22	34,151.48	41,531.66
Net gain on fair value changes	23	33.27	23.58
Others	24	55.83	109.83
Total revenue from operations		41,951.82	48,078.89
2 Other income	25	827.32	175.63
3 Total income (1+2)		42,779.14	48,254.52
4 Expenses			
Finance costs	26	803.19	515.56
Fee and commission expense	27	6,256.40	7,827.78
Impairment of financial instruments	28	256.17	191.70
Employee benefit expenses	29	14,743.85	12,938.96
Depreciation, amortisation and impairment	30	2,769.87	2,361.02
Other expenses	31	6,871.16	5,308.77
Total expenses		31,700.64	29,143.79
5 Profit before tax (3-4)		11,078.50	19,110.73
6 Tax expense			
Current tax	34	2,252.69	4,893.76
Deferred tax		(130.14)	(81.30)
Total tax expenses		2,122.55	4,812.46
7 Profit for the year (5-6)		8,955.95	14,298.27
8 Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss			
i) Remeasurement of post employment benefit obligations		(12.38)	(37.33)
ii) Income tax (charge)/ credit relating to these items		3.12	9.39
Total other comprehensive income / (loss)		(9.26)	(27.94)
9 Total comprehensive income (7+8)		8,946.69	14,270.33
10 Earnings per equity share (face value ₹ 1/- per equity share)	33		
Basic (₹)		3.75	5.99
Diluted (₹)		3.75	5.98

Significant accounting policies

2

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

As per our report of even date attached

for **B S R & Associates LLP**

Chartered Accountants

Firm registration number: 116231W/W-100024

for and on behalf of the Board of Directors of

Geojit Financial Services Limited

CIN : L67120KL1994PLC008403

Baby Paul

Partner

Membership No. 218255

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

Place : Kochi

Date : 28 April 2023

Place : Kochi

Date : 28 April 2023

Standalone Statement of Changes in Equity

for the year ended 31 March 2023

A. Equity share capital

(All amounts in Indian Rupees lakhs)

Particulars	Note	Amount
Issued, subscribed and fully paid up:		
Balance as at 1 April 2021	19	2,383.74
Changes in equity share capital during the year - fresh allotment of shares		6.23
Balance at the end of 31 March 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		2,390.93

B. Other equity (Refer note 20)

(All amounts in Indian Rupees lakhs)

Particulars	Share application money pending allotment	Securities premium	Reserves and surplus	Other comprehensive income (OCI)	Total
			Share options outstanding account	Capital reserve	
			General reserve	Retained earnings	
Balance as at 1 April 2021	-	21,155.76	517.06	4,000.87	18,096.12
Profit for the year	-	-	-	-	333.45
Other comprehensive income / (loss)	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	14,298.27
Dividend paid on equity shares (including tax thereon)	-	-	-	-	(27.94)
Securities premium on exercise of ESOP	-	244.58	-	-	(27.94)
Share based payments expense	-	-	5.91	-	(27.94)
Transfer from share options outstanding account (towards options lapsed after vesting)	-	-	(273.21)	-	273.21
Transfer from share options outstanding account (on exercise of ESOP)	-	75.02	(75.02)	-	-
Share application money received during the year	140.05	-	-	-	-
Share application money pending allotment transferred	(139.41)	-	-	-	-
Transfer to retained earnings	-	-	-	(27.94)	27.94
Balance as at 31 March 2022	0.64	21,475.36	174.74	4,000.87	27,871.81
Profit for the year	-	-	-	-	333.45
Other comprehensive income / (loss)	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	8,955.95
					(9.26)
					(9.26)
					8,946.69

Standalone Statement of Changes in Equity (contd..)

for the year ended 31 March 2023

B. Other equity (contd..) (Refer note 20)

(All amounts in Indian Rupees lakhs)

Particulars	Reserves and surplus				Other		Total
	Share application money pending allotment	Securities premium	Share options outstanding account	General reserve	Retained earnings	Capital reserve comprehensive income (OCI)	
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

Significant accounting policies (Refer note 2)

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

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

Baby Paul
Partner
Membership No. 218255

Place : Kochi
Date : 28 April 2023

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
Place : Kochi
Date : 28 April 2023

Statement of Standalone Cash Flows

for the year ended 31 March 2023

(All amounts in Indian Rupees lakhs)

	Year ended 31 March 2023	Year ended 31 March 2022
Cash flow from operating activities		
Profit before tax	11,078.50	19,110.73
Adjustments for		
Depreciation, amortisation and impairment	2,769.87	2,361.02
Share based payments to employees	3.29	5.91
Finance costs	803.19	515.56
Interest income from loan to subsidiary company	-	(49.83)
Dividend income	(486.91)	(299.07)
Net gain on fair value changes	(33.27)	(23.58)
Net (profit) / loss on derecognition of property, plant and equipment	17.30	(1.33)
Impairment loss on financial instruments	256.17	191.70
Impairment loss on non-financial assets	0.76	-
Unclaimed liabilities written back	(0.64)	(33.93)
	14,408.26	21,777.18
Change in operating assets and liabilities		
(Increase) in loans	(3,084.20)	(11,460.00)
Decrease in other financial assets	467.17	1,445.71
(Increase) in other non-financial assets	(245.66)	(137.26)
(Increase)/ decrease in trade receivables	2,448.84	(1,778.09)
Increase/ (decrease) in provisions and other liabilities	(16,198.77)	9,873.66
(Decrease) in trade payables	(94.03)	(304.37)
(Increase)/ decrease in other bank balances	9,321.43	(6,811.68)
Cash generated from operations	7,023.04	12,605.15
Less : Income taxes paid (net of refunds)	(2,975.56)	(4,984.20)
Net cash from operating activities (A)	4,047.48	7,620.95
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(2,196.22)	(1,896.57)
Proceeds from sale of property, plant and equipment	19.14	23.55
Investment in a subsidiary	(200.00)	(495.43)
Purchase of investments	(26,198.75)	(13,207.00)
Disposal proceeds of investments	26,292.56	13,256.17
Loan given to a subsidiary	-	(1,711.75)
Loan repaid by the subsidiary	-	2,638.75
Dividend received	486.91	299.07
Interest received	-	49.83
Net cash used in investing activities (B)	(1,796.36)	(1,043.38)
Cash flows from financing activities		
Proceeds from issue of equity share capital	37.29	250.81
Share application money received pending allotment	-	0.64
Dividends paid (including amount transferred to IEPF)	(7,181.62)	(4,761.63)
Interest paid on lease liabilities	(313.44)	(251.13)
Repayment of lease liabilities	(1,020.17)	(859.79)
Borrowings availed (net)	2,926.39	3,325.23
Finance costs	(463.48)	(264.44)
Net cash used in financing activities (C)	(6,015.03)	(2,560.31)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(3,763.91)	4,017.26

Statement of Standalone Cash Flows (contd..)

for the year ended 31 March 2023

(All amounts in Indian Rupees lakhs)

	Year ended 31 March 2023	Year ended 31 March 2022
Cash and cash equivalents at the beginning of the year	11,136.65	7,119.39
Cash and cash equivalents at end of the year	7,372.74	11,136.65
Components of cash and cash equivalents		
Cash on hand	0.03	4.25
Balances with banks in current accounts	7,372.71	7,131.92
Balances with banks in deposit accounts (with original maturity less than 3 months)	-	4,000.48
Total cash and cash equivalents (Refer note 3)	7,372.74	11,136.65

Reconciliation of financial liabilities forming part of financing activities in accordance with Ind AS 7:

(All amounts in Indian Rupees lakhs)

Particulars	As at 1 April 2022	Cash flows	Non cash changes Fair value changes	Others	As at 31 March 2023
Borrowings	4,825.23	2,926.39	-	-	7,751.62
Lease liabilities	2,903.11	(1,333.61)	-	1,920.62	3,490.12
Total	7,728.34	1,592.78	-	1,920.62	11,241.74

(All amounts in Indian Rupees lakhs)

Particulars	As at 1 April 2021	Cash flows	Non cash changes Fair value changes	Others	As at 31 March 2022
Borrowings	1,500.00	3,325.23	-	-	4,825.23
Lease liabilities	2,120.88	(1,110.92)	-	1,893.15	2,903.11
Total	3,620.88	2,214.31	-	1,893.15	7,728.34

Significant accounting policies (Refer note 2)

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

Note:

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

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

Baby Paul
Partner
Membership No. 218255

Place : Kochi
Date : 28 April 2023

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

C. J. George
Managing Director
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A. Balakrishnan
Executive Director
DIN : 00050016
Liju K. Johnson
Company Secretary
Membership No. A21438
Place : Kochi
Date : 28 April 2023

Notes

forming part of the standalone financial statements

1 Corporate information

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

2 Significant accounting policies

(i) Basis of preparation

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

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

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

The standalone financial statements for the year ended 31 March 2023 are being authorised for issue in accordance with a resolution of the directors on 28 April 2023.

(ii) Use of estimates and judgements

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

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

Judgements

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

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

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March 2023 is included in the following notes:

- Note 10 and 12 - Measurement of useful life and residual value of property, plant and equipment and intangible assets
- Note 32 - Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources

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- Note 34 - Recognition of deferred tax asset: availability of future taxable profit against which tax losses carried forward can be used
- Note 35 - Employee stock option plans
- Note 36 - Measurement of defined benefit obligations: key actuarial assumptions

(iii) Basis of measurement

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

Items	Measurement basis
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.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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

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

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

(v) Revenue recognition

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

a) Brokerage fee income

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

b) Income from depository services and portfolio management services

Income from depository services, penal charges and portfolio management services are recognised on the basis of agreements entered into with clients and when the right to receive the income is established. It is recognised at the point in time for transaction charges and others are recognised over the period of service as applicable.

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. Interest income from margin funding business is recognised on loans given to clients on time proportion basis.

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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.

Property, plant and equipment retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately.

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

before such date are disclosed under capital work-in-progress.

Depreciation and amortisation

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

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

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

*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

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are not put/ ready to use at the reporting date is disclosed under intangible assets under development.

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

Derecognition

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

(vii) Investment property

Investment property are property held to earn rentals and for capital appreciation. Investment property are measured initially at cost including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model. An investment property is derecognised upon disposal or when the investment property are permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de recognition of the property (calculated as the difference between the disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which property is derecognised. Management estimates the useful life for the investment property as 40 years.

(viii) Investment in subsidiaries and associates

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

(ix) Financial instruments

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

For subsequent measurement, financial assets are categorised into:

a) Amortised cost:

The Company classifies the financial assets at amortised cost if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the assets are held under a business model to collect contractual cash flows. The gains and losses resulting from fluctuations in fair value are not recognised for financial assets classified in amortised cost measurement category.

b) Fair value through other comprehensive income (FVOCI):

The Company classifies the financial assets as FVOCI if the contractual cash flows represent solely 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

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classifying at amortised cost or FVOCI. Further, in certain cases to eliminate or significantly reduce a measurement or recognition inconsistency (accounting mismatch), the Company irrevocably designates certain financial instruments at FVTPL at initial recognition. In case of financial assets measured at FVTPL, changes in fair value are recognised in profit or loss.

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

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

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

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

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

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

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

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

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

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

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

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

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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.

(x) Employee benefits

a) Short-term employee benefits

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

b) Provident fund

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

c) Gratuity

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

A defined benefit plan is a post employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of the defined benefit plan is calculated by estimating the amount of future benefit that employee has earned in exchange of their service in the current and prior periods and discounted back to the current valuation date to arrive at the present value of the defined benefit obligation. The defined benefit obligation is deducted from the fair value of plan assets, to arrive at the net asset / (liability), which need to be

provided for in the books of accounts of the Company.

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

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

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

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

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forming part of the standalone financial statements

period in which the employee renders the services that increase the entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. Actuarial losses/gains are recognised in the statement of profit and loss as and when they are incurred.

e) Employee stock option scheme

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

(xi) Borrowing costs

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

(xii) Foreign currency transactions and translations

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

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value

are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

(xiii) Leases

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

a) Determining whether an arrangement contains a lease

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

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

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forming part of the standalone financial statements

the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due

to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The 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

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at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. The tax effects of income tax losses, available for carry forward, are recognised as deferred tax asset, when it is probable that future taxable profits will be available against which these losses can be set-off.

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

(xv) Cash and cash equivalents

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

(xvi) Cash flow statement

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

(xvii) Impairment of non financial assets

The Company assesses at the reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's ("CGU") fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use,

the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses are recognised in statement of profit and loss.

(xviii) Provisions

Provision is recognised when an enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on management estimates required to settle the obligation at the balance sheet date, supplemented by experience of similar transactions. These are reviewed at the balance sheet date and adjusted to reflect the current management estimates.

(xix) Contingent liabilities and assets

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

Contingent assets are neither recognised nor disclosed.

(xx) Earnings per share

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

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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) Investment in subsidiaries

Investment in subsidiaries is carried at cost in the separate financial statements.

(xxii) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 1 April 2023, as below:

a) Ind AS 1 — Presentation of financial statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements.

The Company does not expect this amendment to have any significant impact in its financial statements.

b) Ind AS 12 — Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

c) Ind AS 8 — Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

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3 Cash and cash equivalents

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Cash-on-hand	0.03	4.25
Balances with banks in current account		
Clients	5,765.64	6,038.11
Others	1,607.07	1,093.81
Balances with banks in deposit accounts (with original maturity less than 3 months)	-	4,000.48
	7,372.74	11,136.65

4 Other bank balances

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Deposits account	218.68	41.19
Earmarked accounts		
Deposits account (Refer note (a) below)	46,574.82	56,064.11
Unpaid dividend account	81.66	91.30
	46,875.16	56,196.60
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	5,422.04	14,721.69
Pledged with banks for availing overdraft facility. The balance outstanding in the overdraft facility against the pledge as at the balance sheet date is ₹ Nil (31 March 2022: ₹ Nil)	6,682.04	5,994.23
Given to stock exchanges / clearing corporation as security margin	34,381.95	35,318.44
Pledged with banks for availing other bank guarantees facility	88.16	28.73
Deposited in banks against unsettled client balances	0.63	1.02
	46,574.82	56,064.11
b) Balance with banks in earmarked deposit accounts include fixed deposits which have an original maturity of more than 12 months.	22,972.69	10,657.58

5 Trade receivables

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Receivable considered good - secured	7,993.75	10,672.46
Receivable considered good - unsecured	1,685.41	1,711.71
Receivable - credit impaired	887.46	652.23
	10,566.62	13,036.40
Less : Impairment loss allowance	(887.46)	(652.23)
	9,679.16	12,384.17

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5 Trade receivables (contd..)

Trade receivables ageing schedule

(All amounts in Indian Rupees lakhs)

As at 31 March 2023	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	6,353.49	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	-	-	-	-	-	-
	6,480.11	793.88	681.82	557.27	2,053.54	10,566.62

(All amounts in Indian Rupees lakhs)

As at 31 March 2022	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	9,735.03	270.18	482.16	469.30	1,427.50	12,384.17
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	85.51	39.40	153.36	102.52	271.44	652.23
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
	9,820.54	309.58	635.52	571.82	1,698.94	13,036.40

6 Loans

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
At amortised cost		
<i>Secured, considered good</i>		
Loans and advances to clients - margin funding loans repayable on demand	24,749.12	21,615.84
<i>Unsecured, considered good</i>		
Loans and advances to related parties (Refer note below)	0.13	49.21
Credit impaired	11.97	11.97
	24,761.22	21,677.02
Less : Impairment loss allowance	(11.97)	(11.97)
	24,749.25	21,665.05

Note: Loans and advances to related parties include loans given to M/s.Geojit Credits Private Limited, a subsidiary company amounting to ₹ Nil (31 March 2022: ₹ Nil), which had a maximum outstanding balance during the year ₹ Nil (31 March 2022: ₹ 1,404.75 lakhs)

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7 Investments

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
<i>At amortised cost</i>		
Investment in equity instruments (unquoted)		
Wholly owned subsidiaries		
Geojit Techloan Private Limited 2,050,000 (31 March 2022: 2,050,000) equity shares of ₹ 10/- each, fully paid-up	205.00	205.00
Geojit IFSC Limited 2,000,000 (31 March 2022: Nil) equity shares of ₹ 10/- each, fully paid-up	200.00	-
Geojit Investments Limited * 100,000 (31 March 2022: Nil) equity shares of ₹ 10/- each subscribed	-	-
Other subsidiaries		
Geojit Credits Private Limited 604,456,431 (31 March 2022: 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 127,500 (31 March 2022: 127,500) equity shares of Omani Riyal 1/- each, fully paid-up	188.30	188.30
Geojit Technologies Private Limited 750,000 (31 March 2022: 750,000) equity shares of ₹ 10/- each, fully paid-up	163.45	163.45
Joint ventures		
Barjeel Geojit Financial Services LLC, United Arab Emirates 1,500 (31 March 2022: 1,500) equity shares of Arab Emirates Dirham 1,000/- each, fully paid-up	191.39	191.39
Associate		
BBK Geojit Financial Brokerage Company K.S.C. 1,500,000 (31 March 2022: 1,500,000) equity shares of Kuwaiti Dinar 0.10/- each, fully paid-up	265.50	265.50
	1,709.07	1,509.07
*As of 31 March 2023, the company has not yet transferred capital for the wholly-owned subsidiary which was incorporated on 26 March 2023.		

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7 Investments (contd..)

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
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 2022: 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 2022: 400) 'C' class shares of ₹ 500/- each, fully paid-up	2.00	2.00
Cochin Stock Exchange Limited 100 (31 March 2022: 100) equity shares of ₹ 10/- each, fully paid-up	-	0.01
Kerala Infrastructure Fund Management Limited 388,310 (31 March 2022: 233,051) equity shares of ₹ 10/- each, fully paid-up	38.83	38.83
First Commodity Exchange of India Limited 5 (31 March 2022: 5) equity shares of ₹ 10,000/- each, fully paid-up	-	0.75
Investments in mutual funds		
Nippon India Overnight Fund [Current year: Nil; 31 March 2022: 53,047 units]	-	60.53
	40.83	102.12
	1,749.90	1,611.19
Aggregate book value of unquoted investments	1,749.90	1,550.66
Aggregate book value of quoted investments	-	60.53
Investment outside India	645.19	645.19
Investment in India	1,104.71	966.00

8 Other financial assets

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
<i>Unsecured, considered good</i>		
Deposits and margins given to stock exchanges / depositories / clearing corporation	1,087.89	1,301.16
Security deposits	697.88	718.99
Receivable from stock exchanges	3,923.26	4,262.60
Advances to employees	62.26	18.67
<i>Unsecured, considered doubtful</i>		
Advances to employees	22.59	29.60
Rent and other deposits	26.86	28.98
	5,820.74	6,360.00
Less: Impairment loss allowance	(49.45)	(58.58)
	5,771.29	6,301.42

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9 Investment property

A Reconciliation of carrying amount

(All amounts in Indian Rupees lakhs)

Particulars	Amount
Cost (gross carrying amount)	
Balance as at 1 April 2021 (Deemed cost)	104.03
Balance as at 31 March 2022	104.03
Balance as at 1 April 2022	104.03
Transfer from property, plant and equipment	1.46
Balance as at 31 March 2023	105.49
Accumulated depreciation	
Balance as at 1 April 2021	8.74
Depreciation	2.98
Balance as at 31 March 2022	11.72
Balance as at 1 April 2022	11.72
Depreciation	2.99
Balance as at 31 March 2023	14.71
Net carrying amounts	
As at 31 March 2022	92.31
As at 31 March 2023	90.78

Net block include buildings of ₹ 90.78 lakhs (31 March 2022: ₹ 92.31 lakhs) mortgaged with Axis Bank Limited as security for credit limits availed.

Fair value	
As at 31 March 2022	210.54
As at 31 March 2023	214.17

B Information regarding income and expenditure of investment property

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Income		
Rental income	43.34	41.24
Expense		
Property tax	0.98	1.00
Depreciation	2.99	2.98
Total expense	3.97	3.98
Gain arising from investment property before indirect expenses	39.37	37.26

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.

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

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

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

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10 Property, plant and equipment

(All amounts in Indian Rupees lakhs)

Particulars	Land- Freehold	Buildings	Plant and machinery	Electrical installation	Office equipments	Furniture & fixtures	Vehicles	Computers	Leasehold improvements	Total
Cost as at 1 April 2021	684.25	1,393.44	629.01	26.30	739.43	732.28	205.45	1,951.42	971.57	7,333.15
Additions	-	-	-	7.63	128.81	97.30	240.39	618.46	249.39	1,341.98
Disposals/ reclassifications	-	-	-	(0.42)	(33.11)	(9.72)	(13.98)	(29.47)	(18.06)	(104.76)
Cost as at 31 March 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
Accumulated depreciation										
As at 1 April 2021	-	117.75	190.62	13.27	420.30	404.76	111.00	1,297.92	490.57	3,046.19
Charge for the year	-	40.03	64.04	5.56	139.97	147.19	75.10	375.84	204.98	1,052.71
Disposals	-	-	-	(0.31)	(28.19)	(7.89)	(9.02)	(29.14)	(9.78)	(84.33)
As at 31 March 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
Net block										
As at 31 March 2022	684.25	1,235.66	374.35	14.99	303.05	275.80	254.78	895.79	517.13	4,555.80
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

Net block include land and buildings of ₹ 1,892.29 lakhs (31 March 2022: ₹ 1,913.09 lakhs) mortgaged with Axis Bank Limited as security for credit limits availed.

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11 Intangible assets under development

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Intangible assets under development	450.74	-
	450.74	-
a) Projects in progress		
- Less than 1 year	450.74	-
- 1-2 years	-	-
- 2-3 years	-	-
- More than 3 years	-	-
	450.74	-
b) Projects temporarily suspended	-	-
	450.74	-

12 Other intangible assets

(All amounts in Indian Rupees lakhs)

Particulars	Computer software	Client acquisition	Total
Cost as at 1 April 2021	1,373.99	716.34	2,090.33
Additions	276.59	-	276.59
Disposals/ reclassifications	(31.09)	-	(31.09)
Cost as at 31 March 2022	1,619.49	716.34	2,335.83
Additions	973.75	-	973.75
Disposals/ reclassifications	(359.56)	-	(359.56)
Cost as at 31 March 2023	2,233.68	716.34	2,950.02
Accumulated amortisation			
As at 1 April 2021	725.00	394.87	1,119.87
Charge for the year	246.30	143.27	389.57
Disposals	(29.26)	-	(29.26)
As at 31 March 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
Net block			
As at 31 March 2022	677.45	178.20	855.65
As at 31 March 2023	1,278.92	34.93	1,313.85

13 Other non-financial assets

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
<i>Unsecured, considered good</i>		
Capital advance	174.04	601.60
Prepaid expenses	654.36	684.00
Other advances	305.93	149.35
Balances with government authorities	163.32	151.47
<i>Unsecured, considered doubtful</i>		
Other advances	5.25	16.49
	1,302.90	1,602.91
Less: Impairment loss allowance	(5.25)	(16.49)
	1,297.65	1,586.42

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14 Trade payables

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
a. Total outstanding dues of micro and small enterprises	21.39	16.54
b. Total outstanding dues of creditors other than micro and small enterprises	1,802.21	1,875.46
	1,823.60	1,892.00
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.	21.39	16.54
(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 2023	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
	1,767.10	27.74	13.27	15.49	1,823.60

(All amounts in Indian Rupees lakhs)

As at 31 March 2022	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	16.54	-	-	-	16.54
(ii) Others	1,053.75	39.32	10.71	11.62	1,115.40
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
(v) Unbilled dues	760.06	-	-	-	760.06
	1,830.35	39.32	10.71	11.62	1,892.00

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15 Borrowings

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
<i>Secured</i>		
Overdraft from banks*	7,751.62	4,825.23
	7,751.62	4,825.23
* Overdraft from banks include:		
- Secured by lien against fixed deposits of a subsidiary	7,751.62	4,825.23

The Company has also availed credit facilities secured by trade receivables, loans and immovable property which have not been utilised as at the year end.

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 2023 and year ended 31 March 2022.

16 Other financial liabilities

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Client balances	33,947.52	51,008.49
Unclaimed dividends	81.66	91.30
Security deposits from business associates	83.64	86.84
Rent deposits	14.00	14.00
Payables to stock exchanges	1.90	4.46
Accrued salaries and benefits	2,562.39	1,811.38
Dues to creditors for capital goods	362.25	26.88
	37,053.36	53,043.35

17 Provisions

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits		
Gratuity	67.85	7.72
Compensated absences	162.83	194.65
	230.68	202.37

18 Other non-financial liabilities

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Statutory dues payable	721.00	741.94
Unearned income	788.91	666.95
	1,509.91	1,408.89

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19 Equity share capital

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount	Number of shares	Amount
Authorised:				
Equity shares of ₹ 1 each	630,500,000	6,305.00	300,000,000	3,000.00
	630,500,000	6,305.00	300,000,000	3,000.00
Issued, subscribed and fully paid-up:				
Equity shares of ₹ 1 each	239,092,702	2,390.93	238,996,515	2,389.97
	239,092,702	2,390.93	238,996,515	2,389.97

(a) Reconciliation of number of equity shares subscribed

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	238,996,515	2,389.97	238,374,115	2,383.74
Add: Issued during the year	96,187	0.96	622,400	6.23
Balance at the end of the year	239,092,702	2,390.93	238,996,515	2,389.97

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

Class of shares / name of the shareholder	As at 31 March 2023		As at 31 March 2022	
	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
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
Rakesh Jhunjunwala	-	-	18,037,500	7.55
Rekha Rakesh Jhunjunwala	20,037,500	8.38	2,000,000	0.84

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

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	-
Emily 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)

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19 Equity share capital (contd..)

(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 2023, 305,913 equity shares (31 March 2022: 1,242,224 equity shares) of ₹ 1/- each are reserved towards outstanding employee stock options granted. (Refer note 35)

(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.

20 Other equity

Description of the nature and purpose of other equity:

Share application money pending allotment

The share application money was received pursuant to the exercise of options granted to employees under the employee stock option plans. The Company has sufficient authorised share capital to cover the allotment of these shares. Pending allotment of shares, the amounts are maintained in a designated bank account and are not available for use by the Company.

Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

General reserve

General reserve is created through annual transfer of profits at a specified percentage in accordance with applicable regulations under the erstwhile Companies Act, 1956. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid up capital of the Company for that year, then the total dividend distribution is less than the total distributable profits for that year. Consequent to introduction of the Companies Act, 2013, the requirement to mandatorily transfer specified percentage of net profits to General reserve has been withdrawn. However, the amount previously transferred to the General reserve can be utilised only in accordance with the specific requirements of the Companies Act, 2013.

Share options outstanding account

The employee stock options outstanding represents amount of reserve created by recognition of compensation cost at grant date fair value on stock options vested but not exercised by employees and unvested stock options in the Statement of profit and loss in respect of equity-settled share options granted to the eligible employees of the Company and its subsidiaries in pursuance of the Employee Stock Option Plan.

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20 Other equity (contd..)

Other comprehensive income

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

Retained earnings

Retained earnings or accumulated surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend pay-outs, transfers to General reserve or any such other appropriations to specific reserves.

Details of dividends proposed

The Board of Directors at its meeting held on 28 April 2023 has recommended a final dividend of ₹ 1.50/- per equity share of face value ₹ 1/- each for the financial year ended 31 March 2023 (31 March 2022: ₹ 3/- per equity share). The payment is subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.

21 Interest income

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
On financial instruments measured at amortised cost		
Interest income from margin funding	3,300.46	2,227.33
Interest on delayed payments by clients	1,299.49	1,598.87
Interest on term deposits with banks	2,534.16	2,156.78
Interest income from subsidiary company on loans given	-	49.83
Other interest income	46.88	40.70
	7,180.99	6,073.51
Dividend income		
Joint ventures	486.91	299.07
Rental income		
Rental income	43.34	41.24

22 Fee and commission income

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Income from brokerage	20,895.47	28,840.85
Income from depository services	2,728.93	2,923.37
Income from distribution of financial products	9,703.94	8,062.98
Income from portfolio management services	823.14	1,704.46
	34,151.48	41,531.66

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23 Net gain on fair value changes

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Total net gain / (loss) on financial instruments at FVTPL		
Net loss on fair value changes	(3.30)	0.74
Net gain on sale of investments	36.57	22.84
Total net gain on financial instruments at FVTPL	33.27	23.58
Fair value changes		
- Realised	33.27	20.28
- Unrealised	-	3.30
	33.27	23.58

24 Other operating income

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Account opening charges	2.82	6.07
Miscellaneous income	53.01	103.76
	55.83	109.83

25 Other income

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Interest income on income tax refund	24.04	8.33
Cost recovery for shared services	53.32	96.94
Net gain on derecognition of property, plant and equipment	-	1.33
Provisions no longer required written back	7.39	1.62
Unclaimed liabilities written back	0.64	33.93
Marketing support income	721.60	-
Miscellaneous income	20.33	33.48
	827.32	175.63

26 Finance costs

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
On financial liabilities measured at amortised cost		
Interest expense on		
Overdrafts availed from banks	339.71	175.80
Lease liabilities	313.44	251.13
Other borrowing costs	150.04	88.63
	803.19	515.56

Note:

Other than financial liabilities measured at amortised cost, there are no other financial liabilities measured at FVTPL.

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27 Fee and commission expense

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Commission to business associates (equity)	3,346.29	4,337.97
Marketing fees	1,015.25	1,579.86
Marketing incentive	287.79	338.25
Commission to business associates (distribution)	775.31	688.95
Connectivity and depository charges	800.03	838.40
Others	31.73	44.35
	6,256.40	7,827.78

28 Impairment of financial instruments

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
On financial instruments measured at amortised cost		
Impairment on trade receivables	256.17	182.93
Impairment on other financial assets	-	8.77
	256.17	191.70

29 Employee benefit expenses

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Salaries, wages and bonus	13,582.04	11,984.69
Contribution to provident and other funds	709.74	638.21
Share based payments expense	3.29	5.91
Staff training and recruitment expenses	161.07	75.70
Staff welfare expenses	287.71	234.45
	14,743.85	12,938.96

30 Depreciation, amortisation and impairment

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Depreciation on property, plant and equipment (Refer note 10)	1,128.28	1,052.71
Amortisation of intangible assets (Refer note 12)	514.25	389.57
Depreciation on investment property (Refer note 9)	2.99	2.98
Depreciation on right-of-use asset (Refer note 37)	1,124.35	915.76
	2,769.87	2,361.02

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31 Other expenses

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Subscription	445.88	366.85
Research expense	139.61	126.09
Loss on sale of stock-in-error	32.59	58.71
Registration & renewal charges	46.17	37.04
Rent	289.64	467.50
Advertisement	969.20	581.72
Telephone	222.05	253.16
Postage	124.52	120.87
Power and fuel	426.11	352.91
Software charges	1,768.95	1,290.60
Repairs and maintenance:		
Leasehold building	41.08	36.23
Others	253.14	218.53
Printing and stationery	91.53	73.25
Travelling and conveyance	338.24	168.52
Legal and professional charges	247.65	163.95
Payments to auditors (Refer note (i) below)	154.45	108.20
Office expenses	214.13	177.75
Business promotion	36.68	35.73
Rates and taxes	113.30	106.61
Net loss on derecognition of property, plant and equipment	17.30	-
Corporate social responsibility expenses (Refer note (ii) below)	267.48	173.50
Donations and contributions	1.10	-
Insurance	12.27	16.54
Contract labour	120.73	64.58
Impairment loss on non-financial assets	0.76	-
Short messaging service charges	85.02	80.06
Miscellaneous expenses	411.58	229.87
	6,871.16	5,308.77

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 2023	Year ended 31 March 2022
Audit	17.34	16.45
Limited review	13.18	12.55
Tax audit	-	1.21
Other services	8.64	7.31
Reimbursement of expenses (including out of pocket expenses)	1.96	1.85
Total	41.12	39.37

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31 Other expenses (contd..)

ii) Details of amount spent towards corporate social responsibility activities

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
(a) Amount required to be spent by the company during the year	267.48	173.50
(b) Amount of expenditure incurred	142.47	168.98
(c) Shortfall at the end of the year	125.01	4.52
(d) Total of previous years shortfall remaining unspent	1.36	-
(e) Reason for shortfall	Long term projects planned	Due to Covid lockdowns.
(f) Nature of CSR activities	Art & culture, Educational support, Health care support, Social inclusion project, Women empowerment	Covid support, Educational support, Health care support, Social inclusion project
(g) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	135.12	155.37
(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

The unspent amount as on 31 March 2023 has been transferred to a separate bank account on 21 April 2023.

32 Contingent liabilities and commitments (to the extent not provided for)

i) Contingent liabilities

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
(a) Claims against the company not acknowledged as debts :		
Legal suits filed against the company / matters under arbitration	118.94	142.91
Income tax demands, pending in appeal (Refer note below)	135.30	291.92
Show cause notices from service tax department for which the Company has filed replies (Refer note below)	11.01	1.72
Service tax demands, pending in appeal (Refer note below)	84.06	71.26
Goods and services tax demands, pending in appeal (Refer note below)	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.

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32 Contingent liabilities and commitments (to the extent not provided for) (contd..)

Direct tax matters

The Company has ongoing disputes with Income Tax authorities in India. The disputes relate to tax treatment of certain expenses claimed as deductions, computation or eligibility of tax incentives or allowances, and characterisation of fees for services received. As at 31 March 2023, the Company has contingent liability of ₹ 135.30 lakhs (31 March 2022: ₹ 291.92 lakhs) in respect of tax demands for assessment years between 2003-04 to 2021-22 which are being contested by the Company based on the management evaluation and advice of tax consultants.

The Company periodically receives notices and inquiries from income tax authorities related to the Company's operations in the jurisdictions it operates in. Management has evaluated these notices and inquiries and has concluded that the position taken by it on the above matters is tenable and hence no adjustments have been made in the financial statements.

Indirect tax matters

The Company has ongoing disputes with Indirect tax authorities mainly relating to treatment of characterisation and classification of certain items. As at 31 March 2023, the Company has demands and show cause notices amounting to ₹ 399.99 lakhs (31 March 2022: ₹ 72.98 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 2023	As at 31 March 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for:		
Property, plant and equipment	80.64	173.04
Intangible assets	177.75	640.81

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

33 Earnings per share (EPS)

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
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	8,955.95	14,298.27
ii) Weighted average number of equity shares (basic)		
Opening balance (Refer note 19)	238,996,515	238,374,115
Effect of share options exercised	77,153	341,077
Weighted average number of equity shares of ₹ 1 each for the year	239,073,668	238,715,192
Earnings per share, basic - ₹	3.75	5.99

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33 Earnings per share (EPS) (contd..)

(All amounts in Indian Rupees lakhs)		
Particulars	Year ended 31 March 2023	Year ended 31 March 2022
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	8,955.95	14,298.27
ii) Weighted average number of equity shares (diluted)		
Weighted average number of equity shares of ₹ 1 each for the year (basic)	239,073,668	238,715,192
Effect of exercise of share options	39,374	427,360
Weighted average number of equity shares of ₹ 1 each for the year (diluted)	239,113,042	239,142,552
Earnings per share, diluted - ₹	3.75	5.98

34 Income taxes

A. Income tax assets

(All amounts in Indian Rupees lakhs)		
Particulars	As at 31 March 2023	As at 31 March 2022
Income tax assets	1,699.00	976.13
Net income tax assets	1,699.00	976.13

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 2023	Year ended 31 March 2022
Current tax		
In respect of current year	2,878.50	4,920.70
In respect of previous years	(625.81)	(26.94)
Total (A)	2,252.69	4,893.76
Deferred tax		
Origination and reversal of temporary differences	(130.14)	(81.30)
Total (B)	(130.14)	(81.30)
Income tax recognised in the Statement of profit and loss (A+B)	2,122.55	4,812.46
Income tax expenses recognised in OCI		
Re-measurement of defined employee benefit plans	(3.12)	(9.39)
Total	(3.12)	(9.39)

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34 Income taxes (contd..)

C. Reconciliation of tax expenses and the accounting profit for the year are as under:

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Profit before exceptional items and tax	11,078.50	19,110.73
Other comprehensive income	(12.38)	(37.33)
Total	11,066.12	19,073.40
Enacted tax rate in India	25.17%	25.17%
Income tax expenses calculated	2,785.12	4,800.39
Tax on expense not tax deductible	230.76	156.77
Tax on income exempt from tax	(137.38)	(13.44)
Tax on income at special rate	-	(23.02)
Total tax expenses as per profit and loss	2,878.50	4,920.70

D. Deferred tax assets and liabilities

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 and investment property	(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
Fair value gain /(loss) on 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

As at 31 March 2022

(All amounts in Indian Rupees lakhs)

Movement during the year ended 31 March 2022	As at 1 April 2021	Credit/(charge) in the Statement of profit and loss	Credit/(charge) in Other comprehensive income	As at 31 March 2022
Property, plant and equipment and investment property	(315.14)	(130.83)	-	(445.97)
Impairment loss allowance	181.11	7.02	-	188.13
Employee benefits	80.07	8.94	9.39	98.40
Fair value gain /(loss) on investments	(0.62)	(0.24)	-	(0.86)
Lease liabilities and other temporary differences	534.70	196.41	-	731.11
Net deferred tax assets / (liabilities)	480.12	81.30	9.39	570.81

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35 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	218,642 (351,944)	1,695 (1,695)	164,877 (211,929)	1,633 (2,431)	81,751 (136,639)	25,559 (31,472)
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 (2,927)	1,263 (-)	156,277 (8,936)	613 (47)	1,916 (2,172)	1,998 (2,464)
Less: No. of options exercised during the year	242 (130,375)	- (-)	8,600 (38,116)	- (751)	4,057 (52,716)	1,697 (3,449)
No. of options outstanding at the end of the year	4,385 (218,642)	432 (1,695)	- (164,877)	1,020 (1,633)	75,778 (81,751)	21,864 (25,559)
No. of options vested during the year	- (-)	- (-)	- (-)	- (-)	- (-)	- (30,900)
No. of options exercisable at year end	4,385 (218,642)	432 (1,695)	- (164,877)	1,020 (1,633)	75,778 (81,751)	21,864 (25,559)
No. of options available for grant at year end	- (8,890,571)	- (-)	- (-)	- (-)	- (-)	- (-)
Weighted average remaining contractual life of options outstanding at year end	- (0.2 years)	- (-)	- (-)	- (0.1 years)	- (-)	0.03 year (1 year)

Note: Previous year figures are given in brackets.

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35 Employee Stock Option Plans (contd..)

(A) Details of options granted are as follows:

Particulars	ESOP 2016 - Grant 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	15,272 (16,428)	- (778,427)	84,875 (182,295)	464,920 (880,741)	83,000 (87,500)	100,000 (-)
Add: No. of options granted during the year	- (-)	- (-)	- (-)	- (-)	- (-)	- (100,000)
Less: No. of options forfeited on resignation / lapsed due to non-exercise during the year	1,656 (1,156)	- (778,427)	47,375 (97,420)	415,011 (23,248)	- (4,500)	- (-)
Less: No. of options exercised during the year	- (-)	- (-)	- (-)	43,591 (392,573)	38,000 (-)	- (-)
No. of options outstanding at the end of the year	13,616 (15,272)	- (-)	37,500 (84,875)	6,318 (464,920)	45,000 (83,000)	100,000 (100,000)
No. of options vested during the year	13,900 (-)	- (-)	12,500 (18,500)	- (-)	22,500 (18,000)	33,333 (-)
No. of options exercisable at year end	13,616 (-)	- (-)	37,500 (35,875)	6,318 (464,920)	22,500 (38,000)	33,333 (-)
No. of options available for grant at year end	- (-)	3,990,797 (3,978,093)	- (-)	- (-)	- (-)	- (-)
Weighted average remaining contractual life of options outstanding at year end	1.1 years (2.1 years)	- (-)	- (0.2 years)	- (-)	0.2 years (1.2 years)	1.8 years (2.8 years)

Note: Previous year figures are given in brackets.

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35 Employee Stock Option Plans (contd..)

(B) Accounting of employee share based compensation cost:

The Company has adopted 'fair value method' for accounting employee share based compensation cost. Under the fair value method, fair value of options are expensed on straight-line basis over the vesting period as employee share based compensation cost. The expected forfeiture rate per annum is 10% for all ESOP schemes (31 March 2022: 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 (₹)	29 Apr 22 - 65.75	NA	29 Apr 22 - 65.75	NA	29 Apr 22 - 65.75	29 Apr 22 - 65.75
			2 Aug 22 - 51.45		2 Aug 22 - 51.45	2 Aug 22 - 51.45
			1 Nov 22 - 48.55		1 Nov 22 - 48.55	
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 (₹)	NA	NA	NA	29 Apr 22 - 65.75	29 Apr 22 - 65.75	NA
				2 Aug 22 - 51.45		
				1 Nov 22 - 48.55		
				24 Jan 23 - 47.70		
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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36 Employee benefits

General description of defined benefit plans

(i) Defined contribution plan – Provident Fund

The Company makes Provident Fund contribution for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company has recognised ₹ 551.13 lakhs (31 March 2022: ₹ 495.61 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 29 Employee benefits expense), which is funded with Life Insurance Corporation of India.

Details of defined benefit plans as per actuarial valuation are as follows

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
I. Amount recognised in the statement of profit and loss		
Current service cost	90.32	84.21
Net interest cost	1.50	2.04
Total expenses included in employee benefit expenses	91.82	86.25
II. Amount recognised in other comprehensive income		
Remeasurement (gains)/ losses:		
a) Actuarial (gain)/ losses arising from changes in		
- demographic assumptions	2.20	-
- financial assumptions	(18.25)	(22.59)
- experience assumptions	47.55	59.92
b) Return on plan assets, excluding amount included in net interest expense / (income)	(19.12)	-
Total amount recognised in other comprehensive income	12.38	37.33
III. Changes in the defined benefit obligation		
Opening defined benefit obligation	997.94	874.12
Transfer in / (out)	(1.30)	-
Current service cost	90.32	84.21
Past service cost	-	-
Interest expense	61.87	50.72
Remeasurement (gains)/losses arising from changes in -		
- demographic assumptions	2.20	-
- financial assumptions	(18.25)	(22.59)
- experience adjustments	47.55	59.92
Benefits paid	(75.79)	(48.44)
Closing defined benefit obligation	1,104.54	997.94
IV. Change in fair value of plan assets during the year		
Opening fair value of plan assets	990.22	814.62
Interest income	60.36	48.68
Expected return on plan assets	19.12	-
Contributions by employer	42.78	154.22
Add/(less) on account of business combination/transfers	-	21.14

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36 Employee benefits (contd..)

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Remeasurement (gains)/losses arising from changes in -		
- financial assumptions	-	-
Adjustment due to change in opening balance of plan assets	-	-
Actual benefits paid	(75.79)	(48.44)
Closing fair value of plan assets	1,036.69	990.22
V. Net defined benefit obligation		
Defined benefit obligation	1,104.54	997.94
Fair value of plan assets	1,036.69	990.22
Deficit	(67.85)	(7.72)
Non current portion of the above	(67.85)	(7.72)

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
I. Actuarial assumptions and sensitivity		
Discount rate (p.a.)	7.10%	6.20%
Attrition rate	Below 35 years: 36% 35 years & above: 17%	Upto 35 years - 36% Above 35 years - 11%
Expected return on plan assets	6.20%	5.80%
Rate of salary increase	6.00%	5.50%
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	(43.47)	(52.53)
One percentage point decrease in discount rate	47.18	58.36
One percentage point increase in salary growth rate	47.23	58.19
One percentage point decrease in salary growth rate	(44.30)	(53.34)
III. Maturity profile of defined benefit obligation		
The weighted average expected remaining lifetime of the plan members as at the date of valuation.	4 years	5 years

Actuarial assumptions for compensated absences

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
I. Actuarial assumptions and sensitivity		
Discount rate (p.a.)	7.10%	6.20%
Rate of salary increase	6.00%	5.50%
Attrition rate over different age brackets	Below 35 years: 36% 35 years & above: 17%	Upto 35 years - 36% Above 35 years - 11%

The estimate of future salary increases, considered in actuarial valuation, considers inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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37 Leases

As a lessee

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 2023	Year ended 31 March 2022
Property, plant and equipment	2,260.22	1,685.90

b) Carrying value of right-of-use asset

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Right-of-use asset as on the opening date	2,589.59	1,863.32
Additions during the year	2,260.22	1,685.90
Disposals during the year	-	(43.87)
Depreciation charge for the year	(1,124.35)	(915.76)
Balance as at the year end	3,725.46	2,589.59

c) Movement of lease liability

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Balance as at the beginning of the year	2,903.11	2,120.88
Additions during the year	2,090.39	1,685.90
Finance cost accrued during the period	313.44	251.13
Derecognition of lease liability during the year	-	(43.88)
Remeasurement on account of modification	-	-
Payment of lease liabilities	(1,816.82)	(1,110.92)
Balance as at the year end	3,490.12	2,903.11

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37 Leases (contd..)

d) Maturity analysis of lease liability

(All amounts in Indian Rupees lakhs)

Maturity analysis - Contractual undiscounted cash flows	As at 31 March 2023	As at 31 March 2022
Less than 1 year	1,226.46	1,100.04
One to five years	2,714.74	2,211.31
More than 5 years	531.73	181.54
Total undiscounted lease liability	4,472.93	3,492.89
Lease liabilities included in the balance sheet	3,490.12	2,903.11

e) Amounts recognised in profit or loss

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Interest on lease liabilities	313.44	251.13
Expenses relating to short-term leases	289.64	467.50

f) Amounts recognised in cash flow statements

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Interest paid on lease liabilities	313.44	251.13
Repayment of lease liabilities	1,020.17	859.79

38 Operating segments

There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company. The Company's operations predominantly relate to one segment, viz., broking and financial services. The entire operations are organised and managed as one organisational unit with same set of risks and returns. Hence, same is considered as a single primary segment. Besides, the Company's operations are located only in India and hence, separate secondary geographical segment information is not disclosed.

The Company is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of Company's total revenue from transactions with any single external customer for the year ended 31 March 2023 and 31 March 2022.

39 Details of assets under the portfolio management scheme are as follows:

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Number of clients	876	701
Original cost of assets under management - ₹ in lakhs	36,119.39	23,546.26
Represented by:		
(a) Bank balance - ₹ in lakhs	1,879.45	521.98
(b) Cost of portfolio holdings - ₹ in lakhs	34,239.94	23,024.28
Total	36,119.39	23,546.26
Net asset value of portfolio under management - ₹ in lakhs	45,041.31	35,923.91

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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 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	7,372.74	-	-	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

The carrying value of financial instruments by categories as of 31 March 2022 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	11,136.65	-	-	11,136.65	11,136.65
Other balances with banks	56,196.60	-	-	56,196.60	56,196.60
Trade receivables	12,384.17	-	-	12,384.17	12,384.17
Loans	21,665.05	-	-	21,665.05	21,665.05
Investments (excluding subsidiaries, joint venture and associate)	-	102.12	-	102.12	102.12
Other financial assets	6,301.42	-	-	6,301.42	6,301.42
Total	107,683.89	102.12	-	107,786.01	107,786.01
Liabilities					
Trade payables	1,892.00	-	-	1,892.00	1,892.00
Borrowings	4,825.23	-	-	4,825.23	4,825.23
Lease liabilities	2,903.11	-	-	2,903.11	2,903.11
Other financial liabilities	53,043.35	-	-	53,043.35	53,043.35
Total	62,663.69	-	-	62,663.69	62,663.69

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40 Financial instruments (contd..)

B. Measurement of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

The investments included in Level 1 of fair value hierarchy have been valued using quoted prices for instruments in an active market. The investments included in Level 2 of fair value hierarchy have been valued using valuation techniques based on observable market data. The investment included in Level 3 of fair value hierarchy have been valued using the income approach and break-up value to arrive at their fair value. There is no movement from between Level 1, Level 2 and Level 3. There is no change in inputs used for measuring Level 3 fair value.

The following table summarises financial instruments measured at fair value on recurring basis:

As at 31 March 2023

(All amounts in Indian Rupees lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial instruments:				
Mutual fund units	-	-	-	-
Equity shares	-	-	40.83	40.83
Total	-	-	40.83	40.83

As at 31 March 2022

(All amounts in Indian Rupees lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial instruments:				
Mutual fund units	-	60.53	-	60.53
Equity shares	-	-	41.59	41.59
Total	-	60.53	41.59	102.12

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 2023			
Receivable from stock exchanges under Other financial assets	5,828.20	1,904.94	3,923.26
Payables to stock exchanges Other financial liabilities	1.98	0.08	1.90
As at 31 March 2022			
Receivable from stock exchanges under Other financial assets	8,828.00	4,565.40	4,262.60
Payables to stock exchanges Other financial liabilities	891.92	887.46	4.46

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40 Financial instruments (contd..)

D. Financial risk management

The Company has exposure to the following risk arising from financial instruments:

- a) Credit risk
- b) Liquidity risk
- c) Market risk

Risk management framework

The Company has established a comprehensive system for risk management and internal controls for all its businesses to manage the risks that it is exposed to. The objective of its risk management framework is to ensure that various risks are identified, measured and mitigated and also that policies, procedures and standards are established to address these risks and ensure a systematic response in the case of crystallisation of such risks.

The 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 2023	As at 31 March 2022
Trade receivables (net of impairment)	9,679.16	12,384.17
Loans (net of impairment)	24,749.25	21,665.05
Total	34,428.41	34,049.22

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40 Financial instruments (contd..)

D. Financial risk management (contd..)

a) Credit risk: (contd..)

Trade receivables and loans:

The Company has followed simplified approach for measurement of expected credit loss in case of receivables and loans. At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk. Based on the industry practices and business environment in which the entity operates, management considers that the trade receivables and loans are in default based on the due dates of the respective financial assets.

Movement in the allowances for impairment in respect of trade receivables is as follows:

Particulars	(All amounts in Indian Rupees lakhs)	
	As at 31 March 2023	As at 31 March 2022
Opening balance	652.23	548.35
Amount written off	(20.94)	(79.05)
Additional provision	256.17	182.93
Closing balance	887.46	652.23

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

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.

Bucketing	As at 31 March 2023			As at 31 March 2022		
	Carrying value	Average loss rate	ECL	Carrying value	Average loss rate	ECL
Less than 90 days	3,110.31	0.05%	1.48	7,496.88	0.03%	2.54
More than 90 days	89.27	100.00%	89.27	120.73	100.00%	120.73
Total	3,199.58		90.75	7,617.61		123.27

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40 Financial instruments (contd..)

D. Financial risk management (contd..)

a) Credit risk: (contd..)

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 2023			As at 31 March 2022		
	Carrying value	Average loss rate	ECL	Carrying value	Average loss rate	ECL
0-3 years	1,887.29	13.05%	246.35	1,553.19	9.81%	152.33
More than 3 years	2,003.57	24.81%	497.04	1,815.88	18.69%	339.47
Total	3,890.86		743.39	3,369.07		491.80

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 2023			As at 31 March 2022		
	Carrying value	Average loss rate	ECL	Carrying value	Average loss rate	ECL
Less than 180 days	2,874.01	0.88%	25.15	1,875.29	0.74%	13.87
More than 180 days	602.17	4.68%	28.17	174.43	13.35%	23.29
Total	3,476.18		53.32	2,049.72		37.16

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.

Instrument type

Trade Receivables	Percentage of exposure that is subject to collateral requirements		Principal type of collateral held
	As at 31 March 2023	As at 31 March 2022	
Trade Receivables	75.65%	81.87%	Collateral in the form of client holdings
Loans	99.95%	99.72%	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. Investments comprise of equity investments in subsidiaries, joint venture and associate, debt mutual funds which are market tradeable. Other financial assets include deposits for assets acquired on lease and with qualified clearing counterparties and exchanges as per the prescribed statutory limits.

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.

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40 Financial instruments (contd..)

D. Financial risk management (contd..)

b) Liquidity risk: (contd..)

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 2023

(All amounts in Indian Rupees lakhs)

Particulars	Less than 6 months	6 to 12 months	More than 1 year	Total carrying amount
Assets				
Cash and bank balances	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	496.53	447.87	2,545.72	3,490.12
Other financial liabilities	36,973.89	-	79.47	37,053.36
Total	47,045.64	447.87	2,625.19	50,118.70
	19,537.00	25,766.00	(933.27)	44,369.73

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities as at 31 March 2022

(All amounts in Indian Rupees lakhs)

Particulars	Less than 6 months	6 to 12 months	More than 1 year	Total carrying amount
Assets				
Cash and bank balances	58,680.00	8,542.49	110.76	67,333.25
Trade receivables	12,384.17	-	-	12,384.17
Loans	21,665.05	-	-	21,665.05
Investments (excluding subsidiaries, joint venture and associate)	102.12	-	-	102.12
Other financial assets	4,486.03	44.37	1,771.02	6,301.42
Total	97,317.37	8,586.86	1,881.78	107,786.01
Liabilities				
Trade payables	1,892.00	-	-	1,892.00
Borrowings	4,825.23	-	-	4,825.23
Lease liabilities	447.01	429.47	2,026.63	2,903.11
Other financial liabilities	52,960.69	-	82.66	53,043.35
Total	60,124.93	429.47	2,109.29	62,663.69
	37,192.44	8,157.39	(227.51)	45,122.32

Notes

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40 Financial instruments (contd..)

D. Financial risk management (contd..)

c) Market risk

Market risk arises when movements in market factors (foreign exchange rates, interest rates credit spreads and equity prices) impact the Company's income or the market value of its portfolios. The Company, in its course of business is exposed to market risk due to change in equity prices, interest rates and foreign exchange rates. The objective of market risk management is to maintain an acceptable level of market risk exposure while aiming to maximise returns. The Company classifies exposures to market risk into either trading or non-trading portfolios. Both the portfolios are managed using the following sensitivity analysis:

- i) Equity price risk
- ii) Interest rate risk
- iii) Currency risk

i) Equity price risk

The Company 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.

An increase of 5 percent in net assets value (NAV) would increase profit before tax by approximately ₹ Nil (31 March 2022 : ₹ 3.03 lakhs). 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 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:

Assets	Foreign Currency	As at 31 March 2023		As at 31 March 2022	
		Amount in Foreign currency	Amount in ₹ lakhs	Amount in Foreign currency	Amount in ₹ lakhs
Trade receivables	US Dollars	731.51	0.60	1,146.10	0.87
Unhedged receivable		731.51	0.60	1,146.10	0.87

The following table details the Company's sensitivity to a 1% increase and decrease in the rupee against relevant foreign currencies. The sensitivity analysis includes only foreign currency denominated monetary items and adjusts their translation at the year end for a 1% change in foreign currency rates, with all other variables held constant.

Increase / (decrease) in statement of profit and loss for a 1% change

Particulars	As at 31 March 2023		As at 31 March 2022	
	Increase	Decrease	Increase	Decrease
INR / USD	0.01	(0.01)	0.01	(0.01)

Notes

forming part of the standalone financial statements

41 Related party disclosures

(i) Names of related parties and description of relationship with the Company:

Nature of relationship	Name of related party
A. Enterprises where control exists	
Subsidiary companies	Geojit Credits Private Limited
	Geojit Technologies Private Limited
	Qurum Business Group Geojit Securities LLC
	Geojit Techloan Private Limited
	Geojit IFSC Limited (incorporated on 24 December 2021)
	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 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 (wef 16 November 2021)
	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 (wef 16 November 2021)
	Mr. Sebastian Morris, Independent Director (wef 16 November 2021)
	Mr. Sanjeev Kumar Rajan, Chief Financial Officer (till 4 April 2021)
	Mrs. Mini Nair, Chief Financial Officer (wef 5 April 2021)
	Mr. Liju K. Johnson, Company Secretary

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41 Related party disclosures (contd..)

Nature of relationship	Name of related party
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
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 2023	Year ended 31 March 2022
Geojit Credits Private Limited	Loans repaid	-	2,638.75
	Loans given	-	1,711.75
	Expenses recovered	3.58	2.72
	Cost recovery for shared services	15.63	16.77
	Interest received	-	49.83
	Investment in shares	-	495.43
Geojit Technologies Private Limited	Software services availed	433.63	435.89
	Miscellaneous expenses - SMS charges	85.02	80.06
	Rent received	40.72	38.63
	Software purchased	381.96	102.59
	Cost recovery for shared services	36.88	34.16
	Expenses recovered	12.79	53.61
	Guarantee commission paid	15.96	8.75
	Sale of assets	1.09	-
Qurum Business Group Geojit Securities LLC	Marketing fees paid	134.49	204.49
Geojit Techloan Private Limited	Expenses recovered	-	0.88
Geojit IFSC Limited	Investment in shares	200.00	-
	Expense recovered	10.56	-
Barjeel Geojit Financial Services LLC	Marketing fees paid	771.36	1,197.82
	Expenses recovered	2.26	1.13
	Dividend received	486.91	299.07
BBK Geojit Securities KSC	Marketing fees paid	109.40	177.55
BNP Paribas SA	Dividend paid	2,082.48	1,533.78
Mr. C. J. George	Salary and allowances *	293.79	400.52
	Dividend paid	1,299.40	866.26

Notes

forming part of the standalone financial statements

41 Related party disclosures (contd..)

(All amounts in Indian Rupees lakhs)

Name of related party	Nature of transaction	Year ended 31 March 2023	Year ended 31 March 2022
Mr. Satish Menon	Salary and allowances *	123.23	165.65
	Brokerage income	-	0.17
	Depository income	**	**
	Dividend paid	23.05	15.00
Mr. A Balakrishnan	Salary and allowances *	122.71	157.53
	Brokerage income	0.05	0.03
	Depository income	**	**
	Dividend paid	7.60	5.03
Non-executive Directors / Relatives	Sitting fee	69.00	42.00
	Dividend paid	300.54	200.36
	Brokerage income	0.77	0.25
	Depository income	0.02	0.13
	Rent paid	0.77	0.85
	Portfolio management services income	0.56	2.78
Other Key Management Personnel / Relatives	Salary and allowances *	90.50	98.94
	Sale of fixed assets	-	4.95
	Brokerage income	**	-
Mr. Jones George	Salary and allowances *	65.37	53.77
	Brokerage income	0.03	0.01
	Depository income	0.04	0.01
	Dividend paid	93.00	62.00
Mr. Jyothis Abraham George	Brokerage income	0.04	0.02
	Depository income	0.01	0.01
	Dividend paid	93.00	62.00
Ms. Saramma Thomas	Dividend paid	0.04	0.02
Ms. Susan Raju	Dividend paid	0.09	0.06
	Depository income	0.02	-
Ms. Sally Sampath	Brokerage income	0.02	0.02
	Depository income	0.01	0.02
	Dividend paid	0.15	0.10
Ms. Sangeeta Kamath	Portfolio management services income	2.62	4.86
	Brokerage income	0.03	0.34
	Depository income	-	**
Ms. Bindu Balakrishnan	Brokerage income	0.03	-
	Depository income	**	**
Ms. Ann Susan John	Brokerage income	0.03	-
	Depository income	0.01	-
Geofin Comtrade Limited	Cost recovery for shared services	0.80	0.72
	Rental income	2.62	2.61
Geojit Foundation	Corporate social responsibility expenses	135.12	155.37

* The amounts does not include provision for gratuity and compensated absences as the same is determined for the Company as a whole based on an actuarial valuation.

** The amount is below the rounding off norms adopted by the Company.

Notes

forming part of the standalone financial statements

41 Related party disclosures (contd..)

(iii) Amount outstanding as at the balance sheet date

(All amounts in Indian Rupees lakhs)

Name of related party	Nature of transaction	Receivable / (Payable) as at 31 March 2023	Receivable / (Payable) as at 31 March 2022
Geojit Technologies Private Limited	Other financial liabilities - Rent deposits	(13.00)	(13.00)
	Trade payables	(65.64)	(66.45)
	Loans - receivable	-	48.91
	Fixed deposits with bank pledged for credit facility availed by the Company - Limit of ₹ 16,354.62 lakhs (31 March 2022 - ₹ 16,361.91 lakhs)	-	-
Qurum Business Group	Trade payables - Marketing fee	(9.78)	(70.61)
Geojit Securities LLC	Trade payables - Marketing fee	(153.62)	(248.18)
	Loans - receivable	0.13	0.30
BBK Geojit Securities KSC	Trade payables - Marketing fee	(7.60)	(36.75)
Mr. C. J. George	Accrued salaries and benefits	(80.56)	(136.17)
Mr. Satish Menon	Accrued salaries and benefits	(56.04)	(95.28)
	Other financial liabilities - Client balance	-	**
Mr. A Balakrishnan	Accrued salaries and benefits	(56.04)	(95.28)
Mr. Jones George	Accrued salaries and benefits	(28.02)	(16.64)
	Other financial liabilities - Client balance	-	(0.06)
Other Key Management Personnel	Accrued salaries and benefits	(11.21)	(19.06)
Non-executive Directors / Relatives	Other financial liabilities - PMS balance	(1.16)	(1.18)
	Other financial liabilities - Client balance	-	(0.17)
Mr. Jyothis Abraham George	Other financial liabilities - Client balance	(0.22)	-
Ms. Sangeeta Kamath	Other financial liabilities - PMS balance	(4.23)	(2.25)
Ms. Sally Sampath	Other financial liabilities - Client balance	(0.01)	-
Ms. Ann Susan John	Other financial liabilities - Client balance	(0.87)	-
Geofin Comtrade Limited	Trade payables - Others	-	(0.01)
	Other financial liabilities - Rent deposits	(1.00)	(1.00)

** The amount is below the rounding off norms adopted by the Company.

Notes

forming part of the standalone financial statements

42 During the year ended 31 March 2022, the Company and erstwhile Geojit Investment Services Limited was merged in accordance with the Scheme of Amalgamation approved by the National Company Law Tribunal ('NCLT') vide its order dated 16 March 2022 and corrected order dated 12 April 2022. The Company has filed the certified copy with Registrar of Companies, Ernakulam (Kerala) on 26 April 2022. The appointed date as per the NCLT approved scheme is 1 April 2016.

43 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.

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 22	1 April 21	2022-23	2021-22	2022-23	2021-22	31 March 23	31 March 22
Depository AMC	666.95	535.84	189.83	136.74	311.79	267.85	788.91	666.95

Notes

forming part of the standalone financial statements

44 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 companies struck off.
- 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.

45 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.

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

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

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
Mini Nair
 Chief Financial Officer

A. Balakrishnan
 Executive Director
 DIN : 00050016
Liju K. Johnson
 Company Secretary
 Membership No. A21438

Place : Kochi
 Date : 28 April 2023

Place : Kochi
 Date : 28 April 2023

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 2023, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, 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 2023, 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 (contd..)

Information Technology

The key audit matter	How the matter was addressed in our audit
IT systems and controls <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 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.

Independent Auditor's Report (contd.) Other Information (contd.)

Management's and Board of Directors'/ Designated Partners' 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 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 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 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.
- 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

Independent Auditor's Report (contd..)

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

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

- We did not audit the financial statements / financial information of four subsidiaries, whose financial statements/financial information reflect total assets (before consolidation adjustments) of ₹ 25,934.75 lakhs as at 31 March 2023, total revenues (before consolidation adjustments) of ₹ 3,068.60 lakhs and net cash outflows (before consolidation adjustments) amounting to ₹ 75.27 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the 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.

- The financial information of two subsidiaries, whose financial information reflect total assets (before consolidation adjustments) of ₹ 441.27 lakhs as at 31 March 2023, total revenues (before consolidation adjustments) of ₹ 319.46 lakhs and net cash outflows (before consolidation adjustments) amounting to ₹ 82.38 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 ₹ 450.71 lakhs for the year ended 31 March 2023, as considered in

Independent Auditor's Report (contd..) Other Matter (contd..)

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.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2023 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 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure 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 2023 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 2023.
 - 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 2023.

Independent Auditor's Report (contd..)

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

- 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 48(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 companies respectively that, to the best of their knowledge and belief, as disclosed in the Note 48(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) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Holding Company or any of such subsidiary companies, only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.
- 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: 28 April 2023 ICAI UDIN: 23218255BGXTJD6149

Annexure A to the Independent Auditor's Report

on the Consolidated Financial Statements of Geojit Financial Services Limited for the year ended 31 March 2023

(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: 28 April 2023 ICAI UDIN: 23218255BGXTJD6149

Annexure B to the Independent Auditor's Report

on the consolidated financial statements of Geojit Financial Services Limited for the year ended 31 March 2023

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)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Geojit Financial Services Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2023, 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 2023, 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.

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements (contd..)

to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated 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 consolidated 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 consolidated 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 four 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: 28 April 2023 ICAI UDIN: 23218255BGXTJD6149

Consolidated Balance Sheet

as at 31 March 2023

(All amounts in Indian Rupees lakhs)			
	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
Financial assets			
a) Cash and cash equivalents	3	7,609.00	11,530.57
b) Bank balance other than (a) above	4	64,101.38	72,931.20
c) Derivative financial instruments	5	-	1.21
d) Trade receivables	6	9,884.10	12,659.48
e) Loans	7	29,153.32	24,882.00
f) Investments	8	1,102.61	1,200.11
g) Other financial assets	9	6,061.34	6,564.04
		117,911.75	129,768.61
Non-financial assets			
a) Current tax assets (net)	35	1,752.62	1,064.02
b) Deferred tax assets (net)	35	740.67	608.19
c) Property, plant and equipment	10	4,682.74	4,788.64
d) Right-of-use assets	38	3,902.57	2,796.32
e) Intangible assets under development	11	450.74	-
f) Other intangible assets	12	1,334.25	876.11
g) Other non-financial assets	13	1,352.89	1,647.98
		14,216.48	11,781.26
Total assets		132,128.23	141,549.87
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
a) Trade payables	14		
i. Total outstanding dues of micro and small enterprises		23.78	16.54
ii. Total outstanding dues of creditors other than micro and small enterprises		1,939.20	1,999.15
b) Borrowings	15	7,751.62	4,825.23
c) Lease liabilities		3,674.74	3,116.82
d) Other financial liabilities	16	37,075.92	53,053.38
		50,465.26	63,011.12
Non-financial liabilities			
a) Current tax liabilities (net)		4.59	7.47
b) Provisions	17	293.39	262.44
c) Other non-financial liabilities	18	1,610.89	1,497.00
		1,908.87	1,766.91
EQUITY			
a) Equity share capital	19	2,390.93	2,389.97
b) Other equity	20	69,887.01	67,304.04
Equity attributable to owners of the company		72,277.94	69,694.01
Non-controlling interests		7,476.16	7,077.83
Total equity		79,754.10	76,771.84
Total liabilities and equity		132,128.23	141,549.87

Significant accounting policies

2

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

As per our report of even date attached

 for **B S R & Associates LLP**

Chartered Accountants

Firm registration number: 116231W/W-100024

for and on behalf of the Board of Directors of

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

Place : Kochi

Date : 28 April 2023

Place : Kochi

Date : 28 April 2023

Consolidated Statement of Profit and Loss

for the year ended 31 March 2023

(All amounts in Indian Rupees lakhs)

	Notes	Year ended 31 March 2023	Year ended 31 March 2022
1 Revenue from operations			
Interest income	21	8,419.36	6,995.72
Rental income		2.62	2.61
Fee and commission income	22	34,349.21	41,655.10
Sale of services	23	1,047.53	1,210.42
Net gain on fair value changes	24	46.26	44.99
Other operating income	25	64.50	119.68
Revenue from operations		43,929.48	50,028.52
2 Other income	26	833.59	84.41
3 Total income (1+2)		44,763.07	50,112.93
4 Expenses			
Finance costs	27	806.94	519.10
Fee and commission expense	28	6,123.70	7,624.98
Impairment of financial instruments	29	256.51	179.57
Employee benefit expenses	30	16,040.27	13,998.86
Depreciation, amortisation and impairment	31	2,884.34	2,469.56
Other expenses	32	6,757.53	5,089.57
Total expenses		32,869.29	29,881.64
5 Profit before tax (3-4)		11,893.78	20,231.29
6 Tax expense	35		
Current tax		2,376.97	5,243.19
Deferred tax		(128.80)	(81.77)
Total tax expenses		2,248.17	5,161.42
7 Profit after tax (5-6)		9,645.61	15,069.87
8 Share in profit of associate and joint venture		450.71	372.55
9 Profit for the year (7+8)		10,096.32	15,442.42
10 Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss			
i) Remeasurement of post employment benefit obligations		(15.20)	(41.26)
ii) Income tax (charge)/ credit relating to these items		3.68	10.36
Items that will be reclassified to profit or loss			
i) Exchange differences in translating financial statements of foreign operations		28.85	0.39
Total other comprehensive income / (loss)		17.33	(30.51)
11 Total comprehensive income (9+10)		10,113.65	15,411.91
12 Profit for the year attributable to:			
Owners of the company		9,717.71	15,061.13
Non-controlling interest		378.61	381.29
		10,096.32	15,442.42
13 Other comprehensive income/(loss) attributable to:			
Owners of the company		(2.39)	(31.32)
Non-controlling interest		19.72	0.81
		17.33	(30.51)
14 Total comprehensive income attributable to:			
Owners of the company		9,715.32	15,029.81
Non-controlling interest		398.33	382.10
		10,113.65	15,411.91
15 Earnings per share (Face value ₹ 1/- per equity share)	34		
Basic (₹)		4.06	6.31
Diluted (₹)		4.06	6.30

Significant accounting policies

2

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

As per our report of even date attached

for **B S R & Associates LLP**

Chartered Accountants

Firm registration number: 116231W/W-100024

for and on behalf of the Board of Directors of

Geojit Financial Services Limited

CIN : L67120KL1994PLC008403

Baby Paul

Partner

Membership No. 218255

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

Place : Kochi

Date : 28 April 2023

Place : Kochi

Date : 28 April 2023

Consolidated Statement of Changes In Equity

for the year ended 31 March 2023

A. Equity share capital

(All amounts in Indian Rupees lakhs)

Particulars	Note	Amount
Issued, subscribed and fully paid up:		
Balance as at 1 April 2021		2,383.74
Changes in equity share capital during the year - fresh allotment of shares	19	6.23
Balance at the end of 31 March 2022		2,389.97
Changes in equity share capital during the year - fresh allotment of shares	19	0.96
Balance at the end of 31 March 2023		2390.93

B. Other equity (Refer note 20)

(All amounts in Indian Rupees lakhs)

Particulars	Reserves and surplus						Components of Other comprehensive income			Total other equity	Non-controlling interests	Total
	Share application money pending allotment	Share options outstanding account	Securities premium	Statutory reserve	General reserve	Retained earnings	Other reserves	Foreign currency translation reserve	Remeasurement of net defined benefit plan			
Balance as at 1 April 2021	-	517.06	21,155.76	255.40	4,000.87	26,642.30	4,217.83	24.95	-	56,814.17	6,667.95	63,482.12
Profit for the year	-	-	-	-	-	15,061.13	-	-	-	15,061.13	381.29	15,442.42
Other comprehensive income	-	-	-	-	-	-	-	(1.45)	(29.87)	(31.32)	0.81	(30.51)
Total comprehensive income for the year	-	517.06	21,155.76	255.40	4,000.87	41,703.43	4,217.83	23.50	(29.87)	71,843.98	7,050.05	78,894.03
Transfer to retained earnings	-	-	-	4.12	-	(33.99)	-	-	29.87	-	-	-
Dividend paid on equity shares (including tax thereon)	-	-	-	-	-	(4,767.85)	-	-	-	(4,767.85)	-	(4,767.85)
Elimination of pre-acquisition period (profits) / losses	-	-	-	-	-	(23.22)	-	-	-	(23.22)	23.22	-
Non-controlling interest recognised on additional share issue	-	-	-	-	-	-	-	-	-	-	4.56	4.56
Securities premium on exercise of ESOP	-	-	244.58	-	-	-	-	-	-	244.58	-	244.58
Share based payments expense	-	5.91	-	-	-	-	-	-	-	5.91	-	5.91
Transfer from share options outstanding account (towards options lapsed after vesting)	-	(273.21)	-	-	-	273.21	-	-	-	-	-	-
Transfer from share options outstanding account (on exercise of ESOP)	-	(75.02)	75.02	-	-	-	-	-	-	-	-	-
Share application money received during the year	140.05	-	-	-	-	-	-	-	-	140.05	-	140.05
Share application money pending allotment transferred	(139.41)	-	-	-	-	-	-	-	-	(139.41)	-	(139.41)
Balance as at 31 March 2022	0.64	174.74	21,475.36	259.52	4,000.87	37,151.58	4,217.83	23.50	-	67,304.04	7,077.83	74,381.87

Consolidated Statement of Changes In Equity (contd..)

for the year ended 31 March 2023

B. Other equity (contd..) (Refer note 20)

Particulars	Reserves and surplus					Components of Other comprehensive income		Total other equity	Non-controlling interests	Total		
	Share application money pending allotment	Share options outstanding account	Securities premium	Statutory reserve	General reserve	Retained earnings	Other reserves				Foreign currency translation reserve	Remeasurement of net defined benefit plan
Balance as at 1 April 2022	0.64	174.74	21,475.36	259.52	4,000.87	37,151.58	4,217.83	23.50	-	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	-	-	-	-	-	-	-	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	32.01	(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
Significant accounting policies (Refer note 2)												
The notes referred to above form an integral part of the consolidated financial statements												

Statement of Consolidated Cash Flows

for the year ended 31 March 2023

(All amounts in Indian Rupees lakhs)

	Year ended 31 March 2023	Year ended 31 March 2022
Cash flow from operating activities		
Profit before tax	11,893.78	20,231.29
Adjustments for		
Depreciation, amortisation and impairment	2,884.34	2,469.56
Share based payments to employees	3.29	5.91
Finance costs	806.94	519.10
Net gain on fair value changes	(46.26)	(44.99)
Net (profit) / loss on derecognition of property, plant and equipment	18.28	(1.33)
Impairment loss on financial instruments	256.51	179.57
Impairment loss on non-financial assets	0.76	-
Unclaimed liabilities written back	(3.12)	(33.93)
	15,814.52	23,325.18
Change in operating assets and liabilities		
(Increase) in loans	(4,271.32)	(13,076.46)
Decrease in other financial assets	439.27	1,356.67
(Increase) in other non-financial assets	(245.88)	(144.44)
(Increase)/ decrease in trade receivables	2,518.86	(1,568.67)
Increase/ (decrease) in provisions and other liabilities	(16,172.33)	9,926.32
(Decrease) in trade payables	(75.85)	(328.94)
(Increase)/ decrease in other bank balances	8,829.83	(5,824.12)
Cash generated from operations	6,837.10	13,665.54
Less : Income taxes paid (net of refunds)	(3,068.45)	(5,359.52)
Net cash from operating activities (A)	3,768.65	8,306.02
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(2,272.04)	(2,037.27)
Proceeds from sale of property, plant and equipment	19.14	25.76
Advance for investments	-	-
Purchase of investments	(29,488.75)	(15,295.34)
Disposal proceeds of investments	30,082.46	15,821.89
Net cash used in investing activities (B)	(1,659.19)	(1,484.96)
Cash flows from financing activities		
Proceeds from issue of equity share capital	37.29	250.81
Share application money received pending allotment	-	0.64
Dividends paid (including amount transferred to IEPF)	(7,181.62)	(4,761.63)
Interest paid on lease liabilities	(331.56)	(261.92)
Repayment of lease liabilities	(1,058.92)	(901.42)
Borrowings availed (net)	2,926.39	3,325.23
Finance costs	(449.10)	(257.18)
Net cash used in financing activities (C)	(6,057.52)	(2,605.47)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(3,948.06)	4,215.59
Cash and cash equivalents at the beginning of the year	11,530.57	7,311.26
Add: Foreign currency translation adjustments	26.49	3.72
Cash and cash equivalents at end of the year	7,609.00	11,530.57

Statement of Consolidated Cash Flows (contd..)

for the year ended 31 March 2023

(All amounts in Indian Rupees lakhs)

	Year ended 31 March 2023	Year ended 31 March 2022
Components of cash and cash equivalents		
Cash on hand	3.27	9.62
Balances with banks in current accounts	7,605.73	7,520.47
Balances with banks in deposit accounts (with original maturity less than 3 months)	-	4,000.48
Total cash and cash equivalents (Refer note 3)	7,609.00	11,530.57

Reconciliation of financial liabilities forming part of financing activities in accordance with Ind AS 7:

(All amounts in Indian Rupees lakhs)

Particulars	As at 1 April 2022	Cash flows	Non cash changes		As at 31 March 2023
			Fair value changes	Others	
Borrowings	4,825.23	2,926.39	-	-	7,751.62
Lease liabilities	3,116.82	(1,390.48)	-	1,948.40	3,674.74
Total	7,942.05	1,535.91	-	1,948.40	11,426.36

(All amounts in Indian Rupees lakhs)

Particulars	As at 1 April 2021	Cash flows	Non cash changes		As at 31 March 2022
			Fair value changes	Others	
Borrowings	1,500.00	3,325.23	-	-	4,825.23
Lease liabilities	2,146.51	(1,163.34)	-	2,133.65	3,116.82
Total	3,646.51	2,161.89	-	2,133.65	7,942.05

Significant accounting policies (Refer note 2)

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

Note:

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

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

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

Mini Nair
Chief Financial Officer

A. Balakrishnan
Executive Director
DIN : 00050016

Liju K. Johnson
Company Secretary
Membership No. A21438

Place : Kochi
Date : 28 April 2023

Place : Kochi
Date : 28 April 2023

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1 Corporate information

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

2 Significant accounting policies

(i) Basis of preparation

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

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

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

The consolidated financial statements for the year ended 31 March 2023 are being authorised for issue in accordance with a resolution of the directors on 28 April 2023.

(ii) Basis of consolidation

a) Subsidiaries

The consolidated financial statements has comprised financial statements of the Company and its subsidiaries, over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions within the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, consolidated statement of changes in equity and balance sheet respectively. Statement of profit and loss including Other comprehensive income (OCI) is attributable to the equity holders of the holding Company and to the non-controlling interest basis the respective ownership interest and such balance is attributed even if this results in controlling interest is having a deficit balance.

b) Associates and joint ventures

Associates are all entities over which the Group has significant influence

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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 2023	31 March 2022
Geojit Investment Services Limited*	Subsidiary company	India	Geojit Financial Services Limited	NA	NA
Geojit Investments Limited (incorporated on 26 March 2023)	Subsidiary company	India	Geojit Financial Services Limited	100%	NA
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 Securities KSC	Associate	Kuwait	Geojit Financial Services Limited	30%	30%

* Refer note 44

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 8 - 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 2023 is included in the following notes:

- Note 10 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 36 - Employee stock option plans
- 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
Liabilities for equity-settled share-based payment arrangements	Fair value
Net defined benefit liability	Fair value of plan asset less present value of defined benefit obligations
Derivative financial instruments	Fair value

(v) Measurement of fair values

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

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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

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

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

(vi) Revenue recognition

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

a) Brokerage fee income

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

b) Income from depository services and portfolio management services

Income from depository services, penal charges and portfolio management services are recognised on the basis of

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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. Interest income from margin funding business is recognised on loans given to clients on time proportion basis.

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 taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use. Subsequent expenditure on property, plant and equipment after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

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

Property, plant and equipment retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately.

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

Advances paid towards the acquisition of property, plant and equipment and intangible

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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
Furniture and fixtures	10 years
Furniture and fixtures in leasehold premises*	5 years
Computers and accessories	3 years
Computers and accessories - Data centre equipments*	5 years
Office equipments	5 years
Electrical equipments*	5 years
Vehicles*	5 years
Plant and machinery	15 years

* For these class of assets, the Company has assessed the useful life based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc. which is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

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

Intangible assets are 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.

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

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

Class of assets	Useful life
Furniture, fixtures and Electrical fittings	4 to 10 years
Leasehold improvements	10 years
Office equipments	4 to 6.67 years
Computers	3 to 8 years
Vehicles	4 years
Computer software	3 years
License fees	5 years

Derecognition

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

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(viii) Investments

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

(ix) Financial instruments

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

For subsequent measurement, financial assets are categorised into:

a) Amortised cost: The Group classifies the financial assets at amortised cost if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the assets are held under a business model to collect contractual cash flows. The gains and losses resulting from fluctuations in fair value are not recognised for financial assets classified in amortised cost measurement category.

b) Fair value through other comprehensive income (FVOCI): The Group classifies the financial assets as FVOCI if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the Group's business model is achieved by both collecting contractual cash flow and selling financial assets. The impairment gains or losses, foreign exchange gains or losses and interest calculated using the effective interest method are recognised in profit or loss. On de-recognition, the cumulative gain or loss previously recognised in other comprehensive

income is reclassified from equity to profit or loss as a reclassification adjustment.

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

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

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

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

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

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

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

A fair value measurement of a non financial asset takes into account a market participant's ability to generate economic

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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 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.

- 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.

(x) Employee benefits

a) Short-term employee benefits

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

b) Provident fund

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

c) Gratuity

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

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

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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.

e) Employee stock option scheme

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

(xi) Borrowing costs

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

(xii) Foreign currency transactions and translations

Initial recognition

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

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

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

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closely approximate the rate at the date of the transaction.

Treatment of exchange differences

Company: Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities are recognised as income or expense in the consolidated statement of profit and loss

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

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

Measurement of foreign currency monetary items at the balance sheet date

Company: Foreign currency monetary items outstanding at the balance sheet date are restated at the closing exchange rates on that date. Non-monetary items are carried at historical cost.

Net investment in non-integral foreign operations: Foreign currency monetary items of the Group’s net investment in non-integral foreign operations outstanding at the balance sheet date are restated at the closing exchange rates on that date.

Non-integral foreign operations: All assets and liabilities of non-integral foreign operations are translated at the closing exchange rates on that date.

Premium or discount arising on inception of forward exchange contracts, which are intended to hedge the foreign currency risk of existing assets or liabilities has been amortised as income / expense over the life of the contract and exchange differences on such contracts are recognised in the Statement of profit and loss in the reporting period in which the exchange rates change.

(xiii) Leases

The Company 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 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

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

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest

on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

The 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 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

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evidence that the entity will pay normal income tax. Accordingly, MAT is recognised as an asset in the consolidated balance sheet when it is probable that future economic benefit associated with it will flow to the entity.

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

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

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

(xv) Cash and cash equivalents

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

(xvi) Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted

for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Group are segregated.

(xvii) Impairment of non financial assets

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

(xviii) Provisions

Provision is recognised when an enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on management estimates required to settle the obligation at the balance sheet date, supplemented by experience of similar transactions. These are reviewed at the balance sheet date and adjusted to reflect the current management estimates.

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(xix) Contingent liabilities and assets

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

Contingent assets are neither recognised nor disclosed.

(xx) Earnings per share

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

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

(xxi) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 1 April 2023, as below:

a) Ind AS 1 — Presentation of financial statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

b) Ind AS 12 — Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

c) Ind AS 8 — Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

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3 Cash and cash equivalents

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Cash-on-hand	3.27	9.62
Balances with banks in current account		
Clients	5,765.64	6,038.11
Others	1,840.09	1,482.36
Balances with banks in deposit accounts (with original maturity less than 3 months)	-	4,000.48
	7,609.00	11,530.57

4 Other bank balances

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Deposits account	904.22	257.34
Earmarked accounts		
Deposits account (Refer note (a) below)	63,115.50	72,582.56
Unpaid dividend account	81.66	91.30
	64,101.38	72,931.20
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	5,451.18	14,721.67
Pledged with banks for availing overdraft facility and forward contracts. The balance outstanding in the overdraft facility as at the balance sheet date is ₹ 4,815.13 lakhs (31 March 2022: ₹ 4,825.23 lakhs)	23,192.69	22,511.84
Given to stock exchanges / clearing corporation as security margin	34,381.95	35,318.45
Pledged with banks for availing other bank guarantees facility	88.16	28.73
Deposited in banks against unsettled client balances	0.63	1.02
Under lien in favour of Department of Commercial Taxes (KVAT)	0.89	0.85
	63,115.50	72,582.56
b) Balance with banks in earmarked deposit accounts include fixed deposits which have an original maturity of more than 12 months.	39,484.22	20,806.89

5 Derivative financial instruments

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Forward exchange contracts	-	1.21
	-	1.21

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6 Trade receivables

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Receivable considered good - secured	7,993.75	10,693.78
Receivable considered good - unsecured	1,890.35	1,965.70
Receivable - credit impaired	891.66	656.09
	10,775.76	13,315.57
Less : Impairment loss allowance	(891.66)	(656.09)
	9,884.10	12,659.48

Trade receivables ageing schedule

(All amounts in Indian Rupees lakhs)

As at 31 March 2023	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	6,506.94	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	-	-	-	-	-	-
	6,637.76	797.04	687.98	565.32	2,087.66	10,775.76

(All amounts in Indian Rupees lakhs)

As at 31 March 2022	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	9,947.85	279.70	497.77	494.27	1,439.89	12,659.48
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	89.17	39.60	153.36	102.52	271.44	656.09
(iv) Disputed trade receivables- considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
	10,037.02	319.30	651.13	596.79	1,711.33	13,315.57

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7 Loans

Particulars	(All amounts in Indian Rupees lakhs)	
	As at 31 March 2023	As at 31 March 2022
At amortised cost		
<i>Secured, considered good</i>		
Loans and advances to clients	29,103.07	24,860.50
<i>Unsecured, considered good</i>		
Loans and advances to related parties	30.97	0.30
Loan to staff	19.28	21.20
Credit impaired	12,640.46	12,663.24
	41,793.78	37,545.24
Less : Impairment loss allowance	(12,640.46)	(12,663.24)
	29,153.32	24,882.00

Loans – credit impaired includes ₹ 12,628.49 lakhs (As at 31 March 2022 - ₹ 12,651.27 lakhs) representing loans granted by a subsidiary company, Geojit Credits Private Limited (GCPL) in the earlier years. These loans were granted against contracts executed by the borrowers for transactions in National Spot Exchange Limited (NSEL), which were defaulted during the financial year ended 31 March 2014, pending settlement by the exchange on account of certain irregularities. These are under investigation by various authorities. GCPL is closely monitoring the situation and legally examining measures required for safeguarding its interest. The full amount of such advances outstanding are considered doubtful and classified as credit impaired.

8 Investments

Particulars	(All amounts in Indian Rupees lakhs)	
	As at 31 March 2023	As at 31 March 2022
Equity accounted investees - at amortised cost (Refer note 46)		
Joint ventures		
Barjeel Geojit Securities LLC, United Arab Emirates 1,500 (31 March 2022: 1,500) equity shares of Arab Emirates Dirham 1,000/- each, fully paid-up	904.30	944.52
Associate		
BBK Geojit Financial Brokerage Company K.S.C. 1,500,000 (31 March 2022: 1,500,000) equity shares of Kuwaiti Dinar 0.10/- each, fully paid-up	157.48	153.46
	1,061.78	1,097.98
Others		
Fair valued through profit or loss (FVTPL)		
Investment in equity instruments (unquoted)		
Aloula Geojit Capital Company, Saudi Arabia 1,400,000 (31 March 2022: 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 2022: 400) 'C' class shares of ₹ 500/- each, fully paid-up	2.00	2.00
Cochin Stock Exchange Limited 100 (31 March 2022: 100) equity shares of ₹ 10/- each, fully paid-up	-	0.01

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8 Investments (contd..)

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
First Commodity Exchange of India Limited 5 (31 March 2022: 5) equity shares of ₹ 10,000/- each, fully paid-up	-	0.75
Kerala Infrastructure Fund Management Limited 388,310 (31 March 2022: 388,310) equity shares of ₹ 10/- each, fully paid-up	38.83	38.83
Investments in mutual funds - unquoted	-	60.54
	40.83	102.13
	1,102.61	1,200.11
Aggregate book value of unquoted investments	1,102.61	1,139.57
Aggregate book value of quoted investments	-	60.54
Investment outside India	1,061.78	1,097.98
Investment in India	40.83	102.13

9 Other financial assets

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
<i>Unsecured, considered good</i>		
Deposits and margins given to stock exchanges / depositories / clearing corporation	1,115.53	1,301.15
Security deposits	727.74	745.86
Receivable from stock exchanges	3,923.26	4,262.60
Advances to employees	62.26	19.26
Contract assets - unbilled	232.55	235.17
<i>Unsecured, considered doubtful</i>		
Advances to employees	22.59	29.60
Rent and other deposits	26.86	28.98
	6,110.79	6,622.62
Less: Impairment loss allowance	(49.45)	(58.58)
	6,061.34	6,564.04

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10 Property, plant and equipment

(All amounts in Indian Rupees lakhs)

Particulars	Land- Freehold	Buildings	Plant and machinery	Electrical installation	Office equipment & fixtures	Vehicles	Computers	Leasehold improvements	Total
Deemed cost as at 1 April 2021	684.25	1,497.48	629.01	26.34	770.99	236.88	2,001.79	1,020.61	7,642.07
Additions	-	-	-	7.63	131.28	270.39	702.90	249.36	1,458.85
Disposals/ reclassifications	-	-	-	(0.42)	(33.11)	(22.86)	(30.13)	(18.06)	(114.30)
Effect of foreign currency exchange differences	-	-	-	-	0.07	1.34	0.71	-	2.40
Cost as at 31 March 2022	684.25	1,497.48	629.01	33.55	869.23	485.12	2,674.84	1,251.91	8,989.02
Additions	-	20.88	-	12.11	159.55	62.98	291.68	393.72	1,116.91
Disposals/ reclassifications	-	-	-	(0.96)	(102.66)	(48.07)	(104.02)	(46.26)	(335.79)
Effect of foreign currency exchange differences	-	-	-	-	0.24	3.18	1.68	-	5.81
Cost as at 31 March 2023	684.25	1,518.36	629.01	44.70	926.36	501.71	2,863.21	1,599.37	9,775.95
Depreciation/ amortisation									
As at 1 April 2021	-	126.48	190.62	13.28	445.80	427.29	1,331.77	530.67	3,191.59
Charge for the year	-	43.01	64.04	5.56	144.41	151.90	394.41	213.92	1,099.33
Disposals	-	-	-	(0.31)	(28.19)	(7.89)	(29.81)	(9.80)	(91.70)
Effect of foreign currency exchange differences	-	-	-	-	0.02	0.61	0.38	-	1.16
As at 31 March 2022	-	169.49	254.66	18.53	562.04	571.91	1,696.52	734.79	4,200.38
Charge for the year	-	43.22	64.04	7.37	156.20	85.92	430.86	257.13	1,189.03
Disposals	-	-	-	(0.70)	(76.91)	(30.71)	(103.50)	(39.92)	(299.68)
Effect of foreign currency exchange differences	-	-	-	-	0.12	1.84	0.44	-	3.48
As at 31 March 2023	-	212.71	318.70	25.20	641.45	687.33	2,024.32	952.00	5,093.21
Net block									
As at 31 March 2022	684.25	1,327.99	374.35	15.02	307.19	291.72	978.32	517.12	4,788.64
As at 31 March 2023	684.25	1,305.65	310.31	19.50	284.91	321.65	838.89	647.37	4,682.74

Net block include land and buildings of ₹ 1,983.07 lakhs (31 March 2022: ₹ 2,005.40 lakhs) mortgaged with Axis Bank Limited as security for credit limits availed.

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11 Intangible assets under development

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Intangible assets under development	450.74	-
	450.74	-
a) Projects in progress		
- Less than 1 year	450.74	-
- 1-2 years	-	-
- 2-3 years	-	-
- More than 3 years	-	-
	450.74	-
b) Projects temporarily suspended	-	-
	450.74	-

12 Other intangible assets

(All amounts in Indian Rupees lakhs)

Particulars	Computer software	Client acquisition	Total
Deemed cost as at 1 April 2021	1,475.91	716.34	2,192.25
Additions	300.38	-	300.38
Disposals/ reclassifications	(31.09)	-	(31.09)
Effect of foreign currency exchange differences	-	-	-
Cost as at 31 March 2022	1,745.20	716.34	2,461.54
Additions	979.48	-	979.48
Disposals/ reclassifications	(359.56)	-	(359.56)
Effect of foreign currency exchange differences	-	-	-
Cost as at 31 March 2023	2,365.12	716.34	3,081.46
Accumulated amortisation			
As at 1 April 2021	808.65	394.87	1,203.52
Charge for the year	267.90	143.27	411.17
Disposals	(29.26)	-	(29.26)
Effect of foreign currency exchange differences	-	-	-
As at 31 March 2022	1,047.29	538.14	1,585.43
Charge for the year	376.76	143.27	520.03
Disposals	(358.25)	-	(358.25)
Effect of foreign currency exchange differences	-	-	-
As at 31 March 2023	1,065.80	681.41	1,747.21
Net block			
As at 31 March 2022	697.91	178.20	876.11
As at 31 March 2023	1,299.32	34.93	1,334.25

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13 Other non-financial assets

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
<i>Unsecured, considered good</i>		
Capital advance	180.45	603.37
Prepaid expenses	691.84	735.12
Other advances	309.00	152.66
Balances with government authorities	171.60	156.83
<i>Unsecured, considered doubtful</i>		
Other advances	5.25	16.49
	1,358.14	1,664.47
Less: Impairment loss allowance	(5.25)	(16.49)
	1,352.89	1,647.98

14 Trade payables

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
a. Total outstanding dues of micro and small enterprises	23.78	16.54
b. Total outstanding dues of creditors other than micro and small enterprises	1,939.20	1,999.15
	1,962.98	2,015.69
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.	23.78	16.54
(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.	-	-

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14 Trade payables (contd..)

Ageing of trade payables as follows:

(All amounts in Indian Rupees lakhs)

As at 31 March 2023	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
	1,863.54	30.78	24.21	44.45	1,962.98

(All amounts in Indian Rupees lakhs)

As at 31 March 2022	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	16.54	-	-	-	16.54
(ii) Others	1,136.15	51.43	15.15	36.36	1,239.09
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
(v) Unbilled dues	760.06	-	-	-	760.06
	1,912.75	51.43	15.15	36.36	2,015.69

15 Borrowings

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
<i>Secured</i>		
Overdraft from banks*	7,751.62	4,825.23
	7,751.62	4,825.23

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

The Company has also availed credit facilities secured by trade receivables, loans and immovable property which have not been utilised as at the year end.

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 2023 and year ended 31 March 2022.

16 Other financial liabilities

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Client balances	33,947.52	51,008.49
Unclaimed dividends	81.66	91.30
Security deposits from business associates	83.64	86.84
Rent deposits	1.00	1.00
Payable to stock exchanges	1.90	4.46
Accrued salaries and benefits	2,597.95	1,834.41
Dues to creditors for capital goods	362.25	26.88
	37,075.92	53,053.38

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17 Provisions

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits		
Gratuity	106.06	38.65
Compensated absences	176.39	215.57
Provision against standard assets	10.94	8.22
	293.39	262.44

18 Other non-financial liabilities

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Statutory dues payable	771.28	774.24
Advance from customers	50.70	55.81
Unearned income	788.91	666.95
	1,610.89	1,497.00

19 Equity share capital

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount ₹ in lakhs	Number of shares	Amount ₹ in lakhs
Authorised:				
Equity shares of ₹ 1 each	630,500,000	6,305.00	300,000,000	3,000.00
	630,500,000	6,305.00	300,000,000	3,000.00
Issued, subscribed and fully paid-up:				
Equity shares of ₹ 1 each	239,092,702	2,390.93	238,996,515	2,389.97
	239,092,702	2,390.93	238,996,515	2,389.97

(a) Reconciliation of number of equity shares subscribed

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	238,996,515	2,389.97	238,374,115	2,383.74
Add: Issued during the year	96,187	0.96	622,400	6.23
Balance at the end of the year	239,092,702	2,390.93	238,996,515	2,389.97

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

Class of shares / name of the shareholder	As at 31 March 2023		As at 31 March 2022	
	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
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
Rakesh Jhunjunwala	-	-	18,037,500	7.55
Rekha Rakesh Jhunjunwala	20,037,500	8.38	2,000,000	0.84

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19 Equity share capital (contd..)

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

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	-
Emily 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 2023, 305,913 equity shares (31 March 2022: 1,242,224 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 Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity, operating cash flows generated and short term debt. The Company is not subject to any externally imposed capital requirements.

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20 Other equity

Description of the nature and purpose of other equity:

Share application money pending allotment

The share application money was received pursuant to the exercise of options granted to employees under the employee stock option plans. The Company has sufficient authorised share capital to cover the allotment of these shares. Pending allotment of shares, the amounts are maintained in a designated bank account and are not available for use by the Company.

Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

General reserve

General reserve is created through annual transfer of profits at a specified percentage in accordance with applicable regulations under the erstwhile Companies Act, 1956. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid up capital of the Company for that year, then the total dividend distribution is less than the total distributable profits for that year. Consequent to introduction of the Companies Act, 2013, the requirement to mandatorily transfer specified percentage of net profits to General reserve has been withdrawn. However, the amount previously transferred to the General reserve can be utilised only in accordance with the specific requirements of the Companies Act, 2013.

Share options outstanding account

The employee stock options outstanding represents amount of reserve created by recognition of compensation cost at grant date fair value on stock options vested but not exercised by employees and unvested stock options in the Statement of profit and loss in respect of equity-settled share options granted to the eligible employees of the Company and its subsidiaries in pursuance of the Employee Stock Option Plan.

Foreign currency translation reserve

Foreign currency translation differences are recognised in other comprehensive income and accumulated in equity (as exchange difference on translating the financial statements of foreign operations), except to the extent that the exchange differences are allocated to non controlling interests.

Statutory reserve

In accordance with local regulations, a foreign subsidiary is required to transfer a portion of profits to a non-distributable legal reserve until certain criteria are met.

Other reserves

Other reserves comprises capital reserve and capital reserve arising on consolidation. The impact of dilution of stake in Geojit Technologies Private Limited, accounted in earlier years, have been reclassified to capital reserve from securities premium, as on 1 April 2018.

Other comprehensive income

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

Retained earnings

Retained earnings or accumulated surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend pay-outs, transfers to General reserve or any such other appropriations to specific reserves.

Details of dividends proposed

The Board of Directors at its meeting held on 28 April 2023 has recommended a final dividend of ₹ 1.50/- per equity share of face value ₹ 1/- each for the financial year ended 31 March 2023 (31 March 2022: ₹ 3/- 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 2023	Year ended 31 March 2022
On financial instruments measured at amortised cost		
Interest on loans	363.70	174.99
Interest income from margin funding	3,300.46	2,227.33
Interest on term deposits with banks	3,406.72	2,951.19
Interest on delayed payments by clients	1,299.49	1,598.87
Other interest income	48.99	43.34
	8,419.36	6,995.72

22 Fee and commission income

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Income from brokerage	20,895.46	28,840.86
Income from processing fees	23.27	19.98
Income from depository services	2,728.94	2,923.41
Income from distribution of financial products	9,878.40	8,166.39
Income from portfolio management services	823.14	1,704.46
	34,349.21	41,655.10

23 Sale of services

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Software services	1,047.53	1,210.42
	1,047.53	1,210.42

24 Net gain on fair value changes

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Total net gain / (loss) on financial instruments at FVTPL		
Net gain on sale of investments	49.56	44.82
Net loss on fair value changes	(3.30)	0.17
Total net gain / (loss) on financial instruments at FVTPL	46.26	44.99
Fair value changes		
- Realised	54.68	41.69
- Unrealised	-	3.30
	54.68	44.99

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25 Other operating income

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Account opening charges	2.82	6.07
Miscellaneous income	61.68	113.61
	64.50	119.68

26 Other income

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Interest income on income tax refund	38.02	8.55
Net gain on foreign currency transactions	13.33	-
Provision for non performing assets written back	22.78	-
Other non-operating income		
Cost recovery for shared services	0.80	0.72
Net gain on derecognition of property, plant and equipment	-	1.33
Provisions no longer required written back	7.69	6.40
Unclaimed liabilities written back	3.12	33.93
Marketing support income	721.60	-
Miscellaneous income	26.25	33.48
	833.59	84.41

27 Finance costs

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
On financial liabilities measured at amortised cost		
Interest expense on		
Overdrafts availed from banks	341.31	177.30
Lease liabilities	331.56	261.92
Delayed / deferred payment of income tax	-	-
Other borrowing cost	134.07	79.88
	806.94	519.10

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 2023	Year ended 31 March 2022
Commission to business associates (equity)	3,346.29	4,337.98
Marketing fees	880.76	1,375.37
Marketing incentive	287.79	338.25
Commission to business associates (distribution)	775.32	688.95
Connectivity and depository charges	801.73	840.08
Others	31.81	44.35
	6,123.70	7,624.98

29 Impairment of financial instruments

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
On financial instruments measured at amortised cost		
Impairment on trade receivables	256.51	170.79
Impairment on other financial assets	-	8.78
	256.51	179.57

30 Employee benefit expenses

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Salaries, wages and bonus	14,780.26	12,978.23
Contribution to provident and other funds	770.06	683.92
Share based payments expense	3.29	5.91
Staff training expenses	163.00	75.70
Staff welfare expenses	323.66	255.10
	16,040.27	13,998.86

31 Depreciation, amortisation and impairment

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Depreciation on property, plant and equipment (Refer note 10)	1,189.03	1,099.33
Amortisation of intangible assets (Refer note 12)	520.03	411.17
Depreciation on right-of-use asset (Refer note 38)	1,175.28	959.06
	2,884.34	2,469.56

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32 Other expenses

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Subscription	445.88	366.85
Research expense	139.61	126.09
Loss on sale of stock-in-error	32.59	58.71
Registration & renewal charges	50.44	37.14
Rent	306.89	485.83
Advertisement	971.54	583.08
Telephone	239.23	267.69
Postage	126.92	123.15
Power and fuel	437.66	362.24
Software charges	1,396.17	881.40
Repairs and maintenance:		
Leasehold building	41.14	36.23
Others	261.15	227.93
Printing and stationery	93.06	73.95
Travelling and conveyance	399.36	195.96
Legal and professional	270.25	192.34
Payments to auditors (Refer note (i) below)	171.40	126.87
Office expenses	223.00	182.39
Business promotion	37.03	35.73
Rates and taxes	115.92	111.78
Foreign exchange loss (net)	-	3.75
Corporate social responsibility expenses (Refer note (ii) below)	300.74	195.28
Net loss on derecognition of property, plant and equipment	18.28	-
Donations and contributions	1.10	-
Provision for standard assets	2.72	4.16
Insurance expense	23.17	26.37
Contract labour	120.73	64.58
Empanelment fees	7.50	7.50
Impairment loss on non-financial assets	0.76	-
Short messaging service charges	58.43	49.09
Miscellaneous expenses	464.86	263.48
	6,757.53	5,089.57

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 2023	Year ended 31 March 2022
Audit	17.34	16.45
Limited review	13.18	12.55
Tax audit	-	1.21
Other services	8.64	7.31
Reimbursement of expenses (including out of pocket expenses)	1.96	1.85
Total	41.12	39.37

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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 2023	As at 31 March 2022
(a) Claims against the Group not acknowledged as debts :		
Legal suits filed against the Group / matters under arbitration	118.94	142.91
Income tax demands, pending in appeal (Refer note below)	135.30	337.17
Show cause notices from service tax department for which the Company has filed replies (Refer note below)	11.01	1.72
Service tax demands, pending in appeal (Refer note below)	104.71	93.17
Goods and services tax demands, pending in appeal (Refer note below)	304.92	-
(b) Guarantees given by the Group	15.68	15.68
(c) Share of group in the contingent liabilities of joint venture	-	59.72

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 2023, the Company and its subsidiaries have contingent liability of ₹ 135.30 lakhs (31 March 2022: ₹ 337.17 lakhs) in respect of tax demands for assessment years between 2003-04 to 2021-22 which are being contested by the Company and its subsidiaries based on the management evaluation and advice of tax consultants.

The Group periodically receives notices and inquiries from income tax authorities related to the Group's operations in the jurisdictions it operates in. Management has evaluated these notices and inquiries and has concluded that the position taken by it on the above matters is tenable and hence no adjustments have been made in the financial statements.

Indirect tax matters

The Company and its subsidiaries have ongoing disputes with Indirect tax authorities mainly relating to treatment of characterisation and classification of certain items. As at 31 March 2023, the Company and its subsidiaries in India have demands and show cause notices amounting to ₹ 420.64 lakhs (31 March 2022: ₹ 94.89 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.

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33 Contingent liabilities and commitments (to the extent not provided for) (contd..)

ii) Commitments

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for:		
Property, plant and equipment	80.64	173.04
Intangible assets	177.75	640.81

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 2023	Year ended 31 March 2022
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	9,717.71	15,061.13
ii) Weighted average number of equity shares (basic)		
Opening balance	238,996,515	238,374,115
Effect of share options exercised	77,153	341,077
Weighted average number of equity shares of ₹ 1 each for the year	239,073,668	238,715,192
Earnings per share, basic - ₹	4.06	6.31
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	9,717.71	15,061.13
ii) Weighted average number of equity shares (diluted)		
Weighted average number of equity shares of ₹ 1 each for the year (basic)	239,073,668	238,715,192
Effect of exercise of share options	39,374	427,360
Weighted average number of equity shares of ₹ 1 each for the year (diluted)	239,113,042	239,142,552
Earnings per share, diluted - ₹	4.06	6.30

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35 Income taxes

A. Income tax assets

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Income tax assets	1,752.62	1,064.02
Income tax liabilities	(4.59)	(7.47)
Net income tax assets	1,748.03	1,056.55

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 2023	Year ended 31 March 2022
Current tax		
In respect of current year	3,178.92	5,270.17
In respect of previous years	(801.95)	(26.98)
Total (A)	2,376.97	5,243.19
Deferred tax		
Origination and reversal of temporary differences	(128.80)	(81.77)
Total (B)	(128.80)	(81.77)
Income tax recognised in the Statement of profit and loss (A+B)	2,248.17	5,161.42
Income tax expenses recognised in OCI		
Re-measurement of defined employee benefit plans	(3.68)	(10.36)
Income tax relating to items that will not be classified to profit and loss	-	-
Total	(3.68)	(10.36)

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 2023	Year ended 31 March 2022
Profit before exceptional items and tax	11,893.78	20,231.29
Other comprehensive income	13.65	(40.87)
Total	11,907.43	20,190.42
Enacted tax rate in India	25.17%	25.17%
Income tax expenses calculated (refer note below)	3,075.99	5,137.16
Tax on expense not tax deductible	240.32	169.50
Tax on income exempt from tax	(137.38)	(13.44)
Tax on income at special rate	-	(23.02)
Others	(0.01)	(0.03)
Total tax expenses as per profit and loss	3,178.92	5,270.17

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 and Geojit IFSC 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 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	(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
Fair value gain /(loss) on 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

As at 31 March 2022

(All amounts in Indian Rupees lakhs)

Movement during the year ended 31 March 2022	As at 1 April 2021	Credit/(charge) in the Statement of profit and loss	Credit/(charge) in Other comprehensive income	As at 31 March 2022
Property, plant and equipment	(285.78)	(133.94)	-	(419.72)
Impairment loss allowance	185.77	3.33	-	189.10
Employee benefits	83.21	13.46	10.36	107.03
Fair value gain /(loss) on investments	(0.62)	(0.24)	-	(0.86)
Lease liabilities and other temporary differences	533.48	199.16	-	732.64
Net deferred tax assets / (liabilities)	516.06	81.77	10.36	608.19

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36 Employee Stock Option Plans

(A) Details of options granted are as follows:

(All amounts in Indian Rupees lakhs)

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	218,642 (351,944)	1,695 (1,695)	164,877 (211,929)	1,633 (2,431)	81,751 (136,639)	25,559 (31,472)
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 (2,927)	1,263 (-)	156,277 (8,936)	613 (47)	1,916 (2,172)	1,998 (2,464)
Less: No. of options exercised during the year	242 (130,375)	- (-)	8,600 (38,116)	- (751)	4,057 (52,716)	1,697 (3,449)
No. of options outstanding at the end of the year	4,385 (218,642)	432 (1,695)	- (164,877)	1,020 (1,633)	75,778 (81,751)	21,864 (25,559)
No. of options vested during the year	- (-)	- (-)	- (-)	- (-)	- (-)	- (30,900)
No. of options exercisable at year end	4,385 (218,642)	432 (1,695)	- (164,877)	1,020 (1,633)	75,778 (81,751)	21,864 (25,559)
No. of options available for grant at year end	- (8,890,571)	- (-)	- (-)	- (-)	- (-)	- (-)
Weighted average remaining contractual life of options outstanding at year end	- (0.2 years)	- (-)	- (-)	- (0.1 years)	- (-)	0.03 year (1 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:

(All amounts in Indian Rupees lakhs)

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	17530	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	15,272 (16,428)	- (778,427)	84,875 (182,295)	464,920 (880,741)	83,000 (87,500)	100,000 (-)
Add: No. of options granted during the year	- (-)	- (-)	- (-)	- (-)	- (-)	- (100,000)
Less: No. of options forfeited on resignation / lapsed due to non-exercise during the year	1,656 (1,156)	- (778,427)	47,375 (97,420)	415,011 (23,248)	- (4,500)	- (-)
Less: No. of options exercised during the year	- (-)	- (-)	- (-)	43,591 (392,573)	38,000 (-)	- (-)
No. of options outstanding at the end of the year	13,616 (15,272)	- (-)	37,500 (84,875)	6,318 (464,920)	45,000 (83,000)	100,000 (100,000)
No. of options vested during the year	13,900 (-)	- (-)	12,500 (18,500)	- (-)	22,500 (18,000)	33,333 (-)
No. of options exercisable at year end	13,616 (-)	- (-)	37,500 (35,875)	6,318 (464,920)	22,500 (38,000)	33,333 (-)
No. of options available for grant at year end	- (-)	3,990,797 (3,978,093)	- (-)	- (-)	- (-)	- (-)
Weighted average remaining contractual life of options outstanding at year end	1.1 years (2.1 years)	- (-)	- (0.2 years)	- (-)	0.2 years (1.2 years)	1.8 years (2.8 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 2022: 10%).

(C) Details of fair value method of accounting for employee compensation cost using Black-Scholes options pricing model are as follows:

(All amounts in Indian Rupees lakhs)

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
Plan						
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 (₹)	29 Apr 22 - 65.75	NA	29 Apr 22 - 65.75 2 Aug 22 - 51.45 1 Nov 22 - 48.55	NA	29 Apr 22 - 65.75 2 Aug 22 - 51.45 1 Nov 22 - 48.55	29 Apr 22 - 65.75 2 Aug 22 - 51.45
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 (₹)	NA	NA	NA	29 Apr 22 - 65.75 2 Aug 22 - 51.45 1 Nov 22 - 48.55 24 Jan 23 - 47.70	29 Apr 22 - 65.75	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 ₹ 585.57 lakhs (31 March 2022: ₹532.34 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

(All amounts in Indian Rupees lakhs)		
Particulars	Year ended 31 March 2023	Year ended 31 March 2022
I. Amount recognised in the statement of Profit and Loss		
Current service cost	96.93	90.53
Past service cost	-	-
Net interest cost	3.58	3.07
Total expenses included in employee benefit expenses	100.51	93.60
II. Amount recognised in other comprehensive income		
Remeasurement (gains)/ losses:		
a) Actuarial (gain)/ losses arising from changes in		
- demographic assumptions	3.40	-
- financial assumptions	(15.83)	(25.30)
- experience assumptions	47.82	66.56
b) Return on plan assets, excluding amount included in net interest expense / (income)	(20.19)	-
Total amount recognised in other comprehensive income	15.20	41.26
III. Changes in the defined benefit obligation		
Opening defined benefit obligation	1,068.91	946.43
Transfer in / (out)	-	-
Current service cost	96.93	90.53
Past service cost	-	-
Interest expense	66.47	54.89
Remeasurement (gains)/losses arising from changes in -		
- demographic assumptions	3.40	-
- financial assumptions	(15.83)	(25.30)
- experience adjustments	47.82	66.56
Benefits paid	(85.98)	(64.20)
Closing defined benefit obligation	1,181.72	1,068.91

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37 Employee benefits (contd..)

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
IV. Change in fair value of plan assets during the year		
Opening fair value of plan assets	1,030.26	885.21
Interest income	62.89	51.82
Expected return on plan assets	20.14	-
Actual group contributions	48.30	157.43
Amount contributed by group companies on transfer of its employees to the Company	-	-
Remeasurement (gains)/losses arising from changes in -		
- financial assumptions	0.05	-
Actual benefits paid	(85.98)	(64.20)
Closing fair value of plan assets	1,075.66	1,030.26
V. Net defined benefit obligation		
Defined benefit obligation	1,181.72	1,068.91
Fair value of plan assets	1,075.66	1,030.26
Deficit *	106.06	38.65
Non current portion of the above	106.06	38.65
* Included under		
Provisions (Refer note 17)	106.06	38.65
	106.06	38.65

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
I. Actuarial assumptions and sensitivity		
Discount rate (p.a.)	7.10%	6.20% - 6.50%
Attrition rate	Below 35 years: 36% 35 years & above: 17%	Upto 35 years - 36% Above 35 years - 11%
Expected return on plan assets	6.20% - 6.50%	5.50% - 6.10%
Rate of salary increase	6.00% - 7.50%	5.50%
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	(44.74)	(56.18)
One percentage point decrease in discount rate	48.52	62.37
One percentage point increase in salary growth rate	48.55	62.20
One percentage point decrease in salary growth rate	(45.58)	(57.05)
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	5 - 6 years

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37 Employee benefits (contd..)

Actuarial assumptions for compensated absences

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
I. Actuarial assumptions and sensitivity		
Discount rate (p.a.)	7.10%	6.20% - 6.50%
Rate of salary increase	6.00% - 7.50%	5.50%
Attrition rate over different age brackets	Below 35 years: 36% 35 years & above: 17%	Upto 35 years - 36% Above 35 years - 11%

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.

37 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 2023	Year ended 31 March 2022
Property, plant and equipment	2,281.53	1,915.61

b) Carrying value of right-of-use asset

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Right-of-use asset as on the opening date	2,796.32	1,883.65
Additions during the year	2,281.53	1,915.61
Disposals during the year	-	(43.88)
Depreciation charge for the year	(1,175.28)	(959.06)
Balance as at the year end	3,902.57	2,796.32

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37 Leases (contd..)

c) Movement of lease liability

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Balance as at the beginning of the year	3,116.82	2,146.52
Additions during the year	2,100.05	1,915.60
Finance cost accrued during the period	331.56	261.92
Derecognition of lease liability during the year	-	(43.88)
Remeasurement on account of modification	-	-
Payment of lease liabilities	(1,873.69)	(1,163.34)
Balance as at the year end	3,674.74	3,116.82

d) Maturity analysis of lease liability

(All amounts in Indian Rupees lakhs)

Maturity analysis - Contractual undiscounted cash flows	As at 31 March 2023	As at 31 March 2022
Less than 1 year	1,288.27	1,154.36
One to five years	2,868.79	2,419.20
More than 5 years	531.73	181.54
Total undiscounted lease liability	4,688.79	3,755.10
Lease liabilities included in the balance sheet	3,674.74	3,116.82

e) Amounts recognised in profit or loss

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Interest on lease liabilities	331.56	261.92
Expenses relating to short-term leases	306.89	485.83

f) Amounts recognised in cash flow statements

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Interest paid on lease liabilities	331.56	261.92
Repayment of lease liabilities	1,058.92	901.42

39 Details of assets under the portfolio management scheme are as follows:

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Number of clients	876	701
Original cost of assets under management - ₹ in lakhs	36,119.39	23,546.26
Represented by:		
(a) Bank balance - ₹ in lakhs	1,879.45	521.98
(b) Cost of portfolio holdings - ₹ in lakhs	34,239.94	23,024.28
Total	36,119.39	23,546.26
Net asset value of portfolio under management - ₹ in lakhs	45,041.31	35,923.91

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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 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
Derivative financial instruments	-	-	-	-	-
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

The carrying value of financial instruments by categories as of 31 March 2022 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	11,530.57	-	-	11,530.57	11,530.57
Other balances with banks	72,931.20	-	-	72,931.20	72,931.20
Derivative financial instruments	-	1.21	-	1.21	1.21
Trade receivables	12,659.48	-	-	12,659.48	12,659.48
Loans	24,882.00	-	-	24,882.00	24,882.00
Investments (excluding joint venture and associate)	-	102.13	-	102.13	102.13
Other financial assets	6,564.04	-	-	6,564.04	6,564.04
Total	128,567.29	103.34	-	128,670.63	128,670.63
Liabilities					
Trade payables	2,015.69	-	-	2,015.69	2,015.69
Borrowings	4,825.23	-	-	4,825.23	4,825.23
Lease liabilities	3,116.82	-	-	3,116.82	3,116.82
Other financial liabilities	53,053.38	-	-	53,053.38	53,053.38
Total	63,011.12	-	-	63,011.12	63,011.12

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40 Financial instruments (contd..)

B. Measurement of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

The investments included in Level 1 of fair value hierarchy have been valued using quoted prices for instruments in an active market. The investments included in Level 2 of fair value hierarchy have been valued using valuation techniques based on observable market data. The investment included in Level 3 of fair value hierarchy have been valued using the income approach and break-up value to arrive at their fair value. There is no movement from between Level 1, Level 2 and Level 3. There is no change in inputs used for measuring Level 3 fair value.

The following table summarises financial instruments measured at fair value on recurring basis:

As at 31 March 2023

(All amounts in Indian Rupees lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial instruments:				
Derivatives (assets)	-	-	-	-
Mutual fund units	-	-	-	-
Equity shares	-	-	40.83	40.83
Total	-	-	40.83	40.83

As at 31 March 2022

(All amounts in Indian Rupees lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial instruments:				
Derivatives (assets)	1.21	-	-	1.21
Mutual fund units	-	60.54	-	60.54
Equity shares	-	-	41.59	41.59
Total	1.21	60.54	41.59	103.34

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

(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 2023			
Receivable from stock exchanges under Other financial assets	5,828.20	1,904.94	3,923.26
Payables to stock exchanges Other financial liabilities	1.98	0.08	1.90
As at 31 March 2022			
Receivable from stock exchanges under Other financial assets	8,828.00	4,565.40	4,262.60
Payables to stock exchanges Other financial liabilities	891.92	887.46	4.46

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40 Financial instruments (contd..)

D. Financial risk management

The Company has exposure to the following risk arising from financial instruments:

- a) Credit risk
- b) Liquidity risk
- c) Market risk

Risk management framework

The 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:

(All amounts in Indian Rupees lakhs)		
Particulars	As at 31 March 2023	As at 31 March 2022
Trade receivables (net of impairment)	9,884.10	12,659.48
Loans (net of impairment)	29,153.32	24,882.00
Contract assets - unbilled	232.55	235.17
Total	39,269.97	37,776.65

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40 Financial instruments (contd..)

D. Financial risk management (contd..)

a) Credit risk: (contd..)

Trade receivables and loans:

The Group has followed simplified approach for measurement of expected credit loss in case of receivables and loans. At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk. Based on the industry practices and business environment in which the entity operates, management considers that the trade receivables and loans are in default based on the due dates of the respective financial assets.

Movement in the allowances for impairment in respect of trade receivables is as follows:

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	656.09	564.35
Amount written off	(20.94)	(79.05)
Additional provision	256.51	170.79
Closing balance	891.66	656.09

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

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 2023			As at 31 March 2022		
	Carrying value	Average loss rate	ECL	Carrying value	Average loss rate	ECL
Less than 90 days	3,110.31	0.05%	1.48	7,496.88	0.03%	2.54
More than 90 days	89.27	100.00%	89.27	120.73	100.00%	120.73
Total	3,199.58		90.75	7,617.61		123.27

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40 Financial instruments (contd..)

D. Financial risk management (contd..)

a) Credit risk: (contd..)

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 2023			As at 31 March 2022		
	Carrying value	Average loss rate	ECL	Carrying value	Average loss rate	ECL
0-3 years	1,887.29	13.05%	246.35	1,553.19	9.81%	152.33
More than 3 years	2,003.57	24.81%	497.04	1,815.88	18.69%	339.47
Total	3,890.86		743.39	3,369.07		491.80

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 2023			As at 31 March 2022		
	Carrying value	Average loss rate	ECL	Carrying value	Average loss rate	ECL
Less than 180 days	3,031.67	0.97%	29.35	2,091.77	0.84%	17.57
More than 180 days	653.65	4.31%	28.17	237.12	9.89%	23.45
Total	3,685.32		57.52	2,328.89		41.02

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.

Instrument type

Trade Receivables	Percentage of exposure that is subject to collateral requirements		Principal type of collateral held
	As at 31 March 2023	As at 31 March 2022	
Trade Receivables	74.18%	80.31%	Collateral in the form of client holdings
Loans	69.63%	66.21%	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. Investments comprise of equity investments in subsidiaries, joint ventures and associate, debt mutual funds which are market tradeable. Other financial assets include deposits for assets acquired on lease and with qualified clearing counterparties and exchanges as per the prescribed statutory limits.

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40 Financial instruments (contd..)

D. Financial risk management (contd..)

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 2023

(All amounts in Indian Rupees lakhs)

Particulars	Less than 6 months	6 to 12 months	More than 1 year	Total carrying amount
Assets				
Cash and bank balances	32,259.90	39,235.43	215.05	71,710.38
Derivative financial instruments	-	-	-	-
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	519.44	472.44	2,682.86	3,674.74
Other financial liabilities	37,009.45	-	66.47	37,075.92
Total	47,243.49	472.44	2,749.33	50,465.26
	25,585.76	41,748.22	(949.27)	66,384.71

The table below summarises the maturity profile of the undiscounted cash flows of the Group's financial assets and liabilities as at 31 March 2022

(All amounts in Indian Rupees lakhs)

Particulars	Less than 6 months	6 to 12 months	More than 1 year	Total carrying amount
Assets				
Cash and bank balances	59,851.98	14,343.71	10,266.08	84,461.77
Derivative financial instruments	1.21	-	-	1.21
Trade receivables	12,659.48	-	-	12,659.48
Loans	21,749.58	3,108.27	24.15	24,882.00
Investments (excluding joint venture and associate)	102.13	-	-	102.13
Other financial assets	4,627.69	141.89	1,794.46	6,564.04
Total	98,992.07	17,593.87	12,084.69	128,670.63
Liabilities				
Trade payables	2,015.69	-	-	2,015.69
Borrowings	4,825.23	-	-	4,825.23
Lease liabilities	463.74	449.26	2,203.82	3,116.82
Other financial liabilities	52,983.72	-	69.66	53,053.38
Total	60,288.38	449.26	2,273.48	63,011.12
	38,703.69	17,144.61	9,811.21	65,659.51

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40 Financial instruments (contd..)

D. Financial risk management (contd..)

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 doesnot have proprietary trading positions in equity. In respect of the client positions, the risk is managed through risk based margin requirements and hence the Group do not envisage a substantial equity price risk.

ii) Interest rate risk

The Group's exposure to interest rate risks arises primarily due to the short term investments in debt mutual funds.

An increase of 5 percent in net assets value (NAV) would increase profit before tax by approximately ₹ Nil (31 March 2022 : ₹ 3.03 lakhs). 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:

Assets	Foreign Currency	As at 31 March 2023		As at 31 March 2022	
		Amount in Foreign currency	Amount in ₹ lakhs	Amount in Foreign currency	Amount in ₹ lakhs
Receivables (trade & other)	US Dollars	93,603	77.26	90,893	68.99
Unhedged receivable		93,603	77.26	90,893	68.99
Receivables (trade & other)	Euro	15,800	13.97	197,462	167.63
Hedges by derivative contracts		-	-	130,450	111.19
Unhedged receivable	AED	15,800	13.97	67,012	56.44
Receivables (trade & other)		64,500	14.46	126,000	26.04
Unhedged receivable		64,500	14.46	126,000	26.04

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40 Financial instruments (contd..)

D. Financial risk management (contd..)

c) Market risk: (contd..)

The following table details the Group's sensitivity to a 1% increase and decrease in the rupee against relevant foreign currencies. The sensitivity analysis includes only foreign currency denominated monetary items and adjusts their translation at the year end for a 1% change in foreign currency rates, with all other variables held constant.

Increase / (decrease) in statement of profit and loss for a 1% change

Particulars	As at 31 March 2023		As at 31 March 2022	
	Increase	Decrease	Increase	Decrease
INR / USD	0.77	(0.77)	0.69	(0.69)
INR / EUR	0.14	(0.14)	0.56	(0.56)
INR / AED	0.14	(0.14)	0.26	(0.26)

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 (wef 16 November 2021)
	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 (wef 16 November 2021)
	Mr. Sebastian Morris, Independent Director (wef 16 November 2021)
	Mr. Sanjeev Kumar Rajan, Chief Financial Officer (till 4 April 2021)
	Mrs. Mini Nair, Chief Financial Officer (wef 5 April 2021)
	Mr. Liju K. Johnson, Company Secretary

Notes

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41 Related party disclosures (contd..)

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. Nisha James
Entity over which relative of key management personnel 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 2023	Year ended 31 March 2022
BNP Paribas SA	Dividend paid	2,082.48	1,533.78
Mr. C. J. George	Salary and allowances *	293.79	400.52
	Dividend paid	1,299.40	866.26
Mr. Satish Menon	Salary and allowances *	123.23	165.65
	Brokerage income	-	0.17
	Depository income	**	**
	Dividend paid	23.05	15.00
Mr. A Balakrishnan	Salary and allowances *	122.71	157.53
	Brokerage income	0.05	0.03
	Depository income	**	**
	Dividend paid	7.60	5.03
Non-executive Directors / Relatives	Sitting fee	72.46	44.84
	Dividend paid	300.54	200.36
	Brokerage income	0.77	0.25
	Depository income	0.02	0.13
	Rent paid	0.77	0.85
	Portfolio management services income	0.56	2.78
Other Key Management Personnel/Relatives	Salary and allowances *	91.67	107.70
	Sale of fixed assets	-	4.95
	Brokerage income	**	-
Mr. Jones George	Salary and allowances *	65.37	53.77
	Brokerage income	0.03	0.01
	Depository income	0.04	0.01
	Dividend paid	93.00	62.00
Mr. Jyothis Abraham George	Brokerage income	0.04	0.02
	Depository income	0.01	0.01
	Dividend paid	93.00	62.00
Ms. Saramma Thomas	Dividend paid	0.04	0.02

Notes

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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 2023	Year ended 31 March 2022
Ms. Susan Raju	Dividend paid	0.09	0.06
	Depository income	0.02	-
Ms. Sally Sampath	Brokerage income	0.02	0.02
	Depository income	0.01	0.02
	Dividend paid	0.15	0.10
Ms. Sangeeta Kamath	Portfolio management services income	2.62	4.86
	Brokerage income	0.03	0.34
	Depository income	**	**
Ms. Bindu Balakrishnan	Brokerage income	0.03	-
	Depository income	**	**
Ms. Ann Susan John	Brokerage income	0.03	-
	Depository income	0.01	-
Geofin Comtrade Limited	Cost recovery for shared services	0.80	0.72
	Rental income	2.62	2.61
Geojit Foundation	Corporate social responsibility expenses	166.73	167.06

* The amounts does not include provision for gratuity and compensated absences as the same is determined for the Company as a whole based on an actuarial valuation.

** The amount is below the rounding off norms adopted by the Company.

(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 2023	Receivable / (Payable) as at 31 March 2022
BNP Paribas SA	Other non financial liabilities - Unearned income	-	-
Mr. C. J. George	Accrued salaries and benefits	(80.56)	(136.17)
Mr. Satish Menon	Accrued salaries and benefits	(56.04)	(95.28)
	Other financial liabilities - Client balance	-	**
Mr. A Balakrishnan	Accrued salaries and benefits	(56.04)	(95.28)
Mr. Jones George	Accrued salaries and benefits	(28.02)	(16.64)
	Other financial liabilities - Client balance	-	(0.06)
Other Key Management Personnel	Accrued salaries and benefits	(11.21)	(19.06)
Non executive Directors / Relatives	Other financial liabilities - PMS balance	(1.16)	(1.18)
	Other financial liabilities - Client balance	-	(0.17)
Mr. Jyothis Abraham George	Other financial liabilities - Client balance	(0.22)	-
Ms. Sangeeta Kamath	Other financial liabilities - PMS balance	(4.23)	(2.25)
Ms. Sally Sampath	Other financial liabilities - Client balance	(0.01)	-
Ms. Ann Susan John	Other financial liabilities - Client balance	(0.87)	-
Geofin Comtrade Limited	Trade payables - Others	-	(0.01)
	Other financial liabilities - Rent deposits	(1.00)	(1.00)

** The amount is below the rounding off norms adopted by the Company.

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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):

(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		Year ended 31 March 2023	
	Net assets (i.e., total assets minus total liabilities)		Share of profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount ₹ in lakhs	As % of consolidated profit or loss	Amount ₹ in lakhs	As % of other comprehensive income	Amount ₹ in lakhs	As % of total comprehensive income	Amount ₹ in lakhs
A. Parent:								
Geojit Financial Services Limited	80%	58,062.14	92%	8,955.95	387%	(9.26)	92%	8,946.69
B. Subsidiaries:								
Indian:								
Geojit Technologies Private Limited	29%	20,639.70	10%	1,002.71	70%	(1.68)	10%	1,001.03
Geojit Credits Private Limited	1%	965.11	2%	154.63	24%	(0.58)	2%	154.05
Geojit Techloan Private Limited	0%	223.14	0%	8.03	0%	-	0%	8.03
Geojit IFSC Limited	0%	172.67	0%	(27.33)	0%	-	0%	(27.33)
Foreign:								
Qurum Business Group Geojit Securities LLC, Oman	0%	340.78	0%	38.53	(1206%)	28.85	1%	67.38
C. Non-controlling interest	(10%)	(7,476.16)	(4%)	(378.61)	825%	(19.72)	(4%)	(398.33)
D. Associate (Investment as per the equity method)								
Foreign:								
BBK Geojit Financial Services KSC, Kuwait	0%	(108.02)	0%	4.02	0%	-	0%	4.02
E. Joint ventures (Investment as per the equity method)								
Foreign:								
Barjeel Geojit Financial Services LLC, UAE	2%	1,199.83	5%	446.69	0%	-	5%	446.69
Eliminations / adjustments	(2%)	(1,741.25)	(5%)	(486.91)	0%	-	(6%)	(486.91)
Total	100%	72,277.94	100%	9,717.71	100%	(2.39)	100%	9,715.32

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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 2022		Year ended 31 March 2022		Year ended 31 March 2022		Year ended 31 March 2022	
	Net assets (i.e., total assets minus total liabilities)		Share of profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount ₹ in lakhs	As % of consolidated profit or loss	Amount ₹ in lakhs	As % of other comprehensive income	Amount ₹ in lakhs	As % of total comprehensive income	Amount ₹ in lakhs
A. Parent:								
Geojit Financial Services Limited	81%	56,246.84	95%	14,298.27	89%	(27.94)	95%	14,270.33
B. Subsidiaries:								
Indian:								
Geojit Technologies Private Limited	28%	19,638.67	7%	982.75	9%	(2.88)	7%	979.87
Geojit Credits Private Limited	1%	811.06	0%	6.38	0%	(0.08)	0%	6.30
Geojit Techloan Private Limited	0%	215.12	0%	6.11	0%	-	0%	6.11
Foreign:								
Qurum Business Group Geojit Securities LLC, Oman	0%	273.41	1%	75.43	(1%)	0.39	1%	75.82
C. Non-controlling interest	(10%)	(7,077.83)	(3%)	(381.29)	3%	(0.81)	(3%)	(382.10)
D. Associate (Investment as per the equity method)								
Foreign:								
BBK Geojit Financial Services KSC, Kuwait	0%	(112.04)	0%	21.23	0%	-	0%	21.23
E. Joint ventures (Investment as per the equity method)								
Foreign:								
Barjeel Geojit Financial Services LLC, UAE	2%	1,052.21	2%	351.32	0%	-	2%	351.32
Eliminations / adjustments	(2%)	(1,353.43)	(2%)	(299.07)	0%	-	(2%)	(299.07)
Total	100%	69,694.01	100%	15,061.13	100%	(31.32)	100%	15,029.81

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43 Segment information

The Group has identified business segments as its primary segment and geographical segments as its secondary segment. Business segments are primarily financial services and software services. Financial services consists of brokerage services, depository services, financial products distribution services, portfolio management services and other allied activities. Software services segment consists of income from development and maintenance of software. Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly attributable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Property, plant and equipments that are used interchangeably amongst segments are not allocated to primary and secondary segments. Geographical revenues are allocated based on the location of the customer. Geographical segments of the group are India and others.

(All amounts in Indian Rupees lakhs)

Particulars	Financial services		Software services		Total	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Revenue	42,007.18	48,010.08	2,595.73	2,556.61	44,602.91	50,566.69
Inter segment revenue	-	-	-	-	(673.43)	(538.17)
Total	42,007.18	48,010.08	2,595.73	2,556.61	43,929.48	50,028.52
Segment result	11,362.61	19,321.76	531.17	909.53	11,893.78	20,231.29
Add : Exceptional items					-	-
Profit before tax					11,893.78	20,231.29
Segment assets	114,529.99	123,981.12	17,598.24	17,568.75	132,128.23	141,549.87
Total assets					132,128.23	141,549.87
Segment liabilities	51,905.64	64,243.53	468.49	534.50	52,374.13	64,778.03
Total liabilities					52,374.13	64,778.03
Other information						
Capital expenditure (allocable)	2,210.57	1,685.50	61.47	351.77	2,272.04	2,037.27
Depreciation and amortisation (allocable)	2,784.99	2,373.25	99.35	96.31	2,884.34	2,469.56
Other significant non-cash expenses (allocable)	283.08	193.80	1.71	(12.14)	284.79	181.66

Secondary segment

(All amounts in Indian Rupees lakhs)

Particulars	India		Others		Total	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Revenue	43,270.78	49,070.95	793.19	1,162.06	44,063.97	50,233.01
Inter segment revenue	-	-	-	-	(134.49)	(204.49)
Total	43,270.78	49,070.95	793.19	1,162.06	43,929.48	50,028.52
Segment assets	131,593.18	141,093.23	535.05	456.64	132,128.23	141,549.87
Capital expenditure	2,272.04	2,035.75	-	1.52	2,272.04	2,037.27

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 2023 and 31 March 2022.

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44 During the previous year ended 31 March 2022, the Company and erstwhile Geojit Investment Services Limited was merged in accordance with the Scheme of Amalgamation approved by the National Company Law Tribunal ('NCLT') vide its order dated 16 March 2022 and corrected order dated 12 April 2022. The Company has filed the certified copy with Registrar of Companies, Ernakulam (Kerala) on 26 April 2022. The appointed date as per the NCLT approved scheme is 1 April 2016.

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 companies struck off.
- 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.

46 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 31 March 2023	Year ended 31 March 2022	As at 31 March 2023	As at 31 March 2022
Barjeel Geojit Financial Services LLC*	UAE	30%	446.69	351.32	904.30	944.52
BBK Geojit Financial Services KSC	Kuwait	30%	4.02	21.23	157.48	153.46
Total			450.71	372.55	1,061.78	1,097.98

* the investment amount is net of dividend received of ₹ 486.91 lakhs (previous year: ₹ 299.07 lakhs)

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46 Investment in equity accounted investees (contd..)

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 31 March 2023	As at 31 March 2022
Assets	5,326.70	5,141.45
Liabilities	1,592.60	1,596.13
Net assets	3,734.10	3,545.32
Ownership held by the group	30%	30%
Group's share of net assets *	1,120.23	1,063.60

* excludes the impact of foreign currency translation

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Revenue	4,102.60	4,051.14
Profit before tax	1,488.97	1,171.07
Income tax	-	-
Profit after tax	1,488.97	1,171.07
Other comprehensive income	-	-
Total comprehensive income	1,488.97	1,171.07
Ownership held by the group	30%	30%
Group's share of total comprehensive income	446.69	351.32

2 BBK Geojit Financial Services KSC

The Group has a 30% interest in BBK Geojit Financial Services KSC, an entity which is not listed on any public exchange. The table below also reconciles the summarised financial information to the carrying amount of the Group's interest in BBK Geojit Financial Services KSC.

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Assets	937.39	867.42
Liabilities	54.62	55.87
Net assets	882.77	811.55
Ownership held by the group	30%	30%
Group's share of net assets *	264.83	243.47

* excludes the impact of foreign currency translation

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46 Investment in equity accounted investees (contd..)

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Revenue	154.89	213.70
Profit before tax	13.40	70.77
Income tax	-	-
Profit after tax	13.40	70.77
Other comprehensive income	-	-
Total comprehensive income	13.40	70.77
Ownership held by the group	30%	30%
Group's share of total comprehensive income	4.02	21.23

47 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 2 days 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. In case of continuing services, the same are recognised over a period of time.

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.

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47 Revenue from contracts with customers (contd..)

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. Commission income from insurance business is recognised on completion of policy formalities in all aspects based on intimation from the principal.

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.

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 22	1 April 21	2022-23	2021-22	2022-23	2021-22	31 March 23	31 March 22
Depository AMC	666.95	535.84	189.83	136.74	311.79	267.85	788.91	666.95
Software income	55.81	46.90	235.07	238.43	229.96	247.34	50.70	55.81

- 48** 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

for and on behalf of the Board of Directors of

Geojit Financial Services Limited

CIN : L67120KL1994PLC008403

Baby Paul

Partner

Membership No. 218255

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

Place : Kochi

Date : 28 April 2023

Place : Kochi

Date : 28 April 2023

Notice

Notice is hereby given that the Twenty Ninth Annual General Meeting ('AGM') of the members of Geojit Financial Services Limited will be held on Friday, July 14, 2023 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, 2023 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, 2023 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, 2023.

Item No. 3 - Appointment of Director

To appoint a Director in place of Mr. A Balakrishnan (DIN: 00050016) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

Item No. 4 - To consider revision in the terms of payment of remuneration to Mr. Jones George (DIN: 06674021)

To consider and if thought fit to pass, the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT in partial modification to the resolution passed by the members through Postal Ballot on 16th November 2021 and subject to the applicable provisions of Section 196, 197, 198 and 203 read with Schedule V to the Companies Act, 2013 (the Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and as recommended by the Nomination and Remuneration Committee and

approved by the Board of Directors of the Company, approval of the Company be and is hereby accorded for revision in the remuneration of Mr. Jones George (DIN: 06674021), Executive Director effective August 01, 2023 till the remaining period of his tenure, as stated in the Explanatory Statement annexed to the Notice.

RESOLVED FURTHER THAT except for the revision in the remuneration, all other terms and conditions of appointment, as approved earlier by the members, and which are not dealt with in this resolution, shall remain unaltered.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary and settle any/or all questions/ matters arising with respect to the above matter, and to execute all such deeds, documents, agreements and writings as may be necessary for the purpose of giving effect to this Resolution, take such further steps in this regard, as may be considered desirable or expedient by the Board in the best interest of the Company."

Item No. 5 - Appointment of Mr. Harikishore Subramanian IAS (DIN:06622304) as Nominee Director of the Company

To consider and if thought fit to pass, the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Harikishore Subramanian IAS (DIN:06622304) who was appointed as Nominee Director of Kerala State Industrial Development Corporation Limited (KSIDC) on the Board of Directors of the Company with effect from 05th August 2022 pursuant to applicable provisions under Companies Act, 2013 be and is hereby

appointed as a Nominee Director of KSIDC on the Board of Directors of the Company whose period of office shall not be liable to determination by retirement of directors by rotation.”

By Order of the Board of Directors

Liju K Johnson

Place: Kochi
Date: 28.04.2023

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

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.
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 info@skdc-consultants.com.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the

- Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
 5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020, and 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 2022-23 and the AGM is fixed as July 03, 2023. 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 03, 2023. The Board recommended a final dividend of ₹ 1.50 per equity share.
 8. The Board of Directors have considered and decided to include the Item Nos. 4 and 5 given above as Special Businesses in the forthcoming AGM, as they are unavoidable in nature.
 9. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business as set out in Item No. 4 and 5 and 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.
 10. Electronic copy of the Annual Report for 2022-23 and the Notice of the 29th Annual General Meeting of the Company *inter alia* indicating the process and manner of Remote e-voting is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes.
 11. Members holding shares in physical mode are requested to register their e-mail IDs with the Registrar & Share Transfer Agents (RTA) of the Company - M/s. S.K.D.C. Consultants Limited and members holding shares in demat mode are requested to register their e-mail IDs with their respective Depository Participants (DPs) in case the same is not registered.

If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Registrar & Share Transfer Agents of the Company in respect of shares held in physical form and to DP's in respect of shares held in electronic form.
 12. Members are requested to address all correspondences, change in their bank account details, including dividend matters, to the Registrar & Share Transfer Agents M/s. S.K.D.C. Consultants Limited, "Surya": 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore - 641028. (Email: info@skdc-consultants.com).
 13. The Company has transferred the unpaid or unclaimed dividend declared up to financial years 2014-15, 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.

14. 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.
15. 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.
16. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and the Certificate from Statutory Auditors of the Company as stipulated under Securities and Exchange Board of India (Share Based Employee Benefits 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 and the Explanatory Statement will also be available electronically for inspection

without any fee by the members from the date of circulation of this notice up to the date of the Annual General Meeting. Members seeking to inspect such documents can send an email to companysecretary@geojit.com.

17. 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.

18. 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 29th 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 11, 2023, at 09.00 A.M. and ends on Thursday, July 13, 2023 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 07, 2023, 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 07, 2023.
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 07, 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.

5. **The instructions for remote e-voting:**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 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. 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 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. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



App Store



Google Play



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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. 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. 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. 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.
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.co.in or call 022-48867000 and 022 24997000
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.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - (d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sathveeka001@gmail.com with a copy marked to evoting@nsdl.co.in.

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.

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 022-48867000 and 022-24997000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to companysecretary@geojit.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to companysecretary@geojit.com. If you are 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.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join 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 10, 2023 (9:00 a.m. IST) and Wednesday, July 12, 2023 (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 12, 2023. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest post the conclusion of the AGM.
19. Nomination facility for shares is available for members. For members holding shares in physical form, the prescribed format can be obtained from the Company's Registrar and Share Transfer Agents, M/s. S.K.D.C. Consultants Limited, "Surya": 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore - 641028. (Email: info@skdc-consultants.com). For members holding shares in electronic form, you are requested to approach your Depository Participant (DP) for the same.

20. 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.
21. 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.
22. 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 SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

By Order of the Board of Directors

Liju K Johnson

Place: Kochi
Date: 28.04.2023

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 THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

The following explanatory statement sets out all material facts relating to Special Businesses of the accompanying Notice of the 29th Annual General Meeting ('AGM') to be held on July 14, 2023.

Item No: 4

Mr. Jones George was appointed as Whole-time Director (Executive) for a period of 5 years w.e.f. 16.11.2021. The Nomination and Remuneration Committee and the Board of Directors at their meeting held on 19.03.2023 and 28.04.2023 respectively has recommended for revising remuneration of Mr. Jones George for the remaining period of his tenure.

It is proposed to seek members' approval to revise the remuneration payable to Mr. Jones George as a Whole-time Director, of the Company, in terms of the applicable provisions of the Act. Broad particulars of the revised terms of remuneration payable to Mr. Jones George are as under:

Pay Element	Monthly	Annually
Basic	2,70,726	32,48,711
House Rent Allowance	2,32,659	27,91,908
Education Allowance	1,150	13,800
Special Allowance	73,178	8,78,136
House Utilities Allowance	11,300	1,35,600
Total Gross	5,89,013	70,68,155
Contribution towards Provident Fund	32,487	3,89,845
Meal Voucher	2,500	30,000
Leave Travel Concession		1,38,070
Mediclaime Premium		11,603
Personal Accident Premium		350
CTC	6,24,000	76,38,023

Perquisites:-

1. Company provided Car with Driver
2. Reimbursement of expenses actually and properly incurred for the business of the company
3. Leave and Leave encashment as per the leave policy of the Company
4. Overseas Travel Insurance Premium for USD 3,00,000
5. Annual Membership in 2 Professional Bodies
6. Annual Membership in One Club

Annual Increment up to 10% subject to the decision of the Board every year

Commission:-

0.25% of PBT : Geojit Financial Services and its Indian subsidiaries (Payable Annually)

Mr. Jones George is a promoter group member and is the son of Mr. C J George, Managing Director and Promoter of the Company. Mr. Jones George holds 31,00,000 Equity Share of Re.1/- each, in the Company.

Brief profile, expertise/experience, disclosure as required under Secretarial Standards 2 and Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 on General Meetings is given as an Annexure to the Notice.

The Board accordingly recommends the resolutions set out in Item No. 4 of the accompanying notice for approval by the members of the Company as a Special Resolution.

None of the Directors, Key Managerial Personnel and their relatives, except Mr. C J George, Mr. Jones George and his relatives, are concerned or interested, financially or otherwise, in the aforesaid resolution mentioned at Item No.4 of the accompanying Notice.

Item No: 5

Kerala State Industrial Development Corporation Limited (KSIDC) is a promoter and prominent shareholder of the Company holding approximately 8% shareholding in the Company.

Mr. Harikishore Subramanian IAS (holding DIN:06622304) was appointed as a Nominee Director of Kerala State Industrial Development Corporation Limited (KSIDC) on the Board of Directors of the Company with effect from 05th August 2022 pursuant to applicable provisions under Companies Act, 2013, in place of Mr. M G Rajamanickam IAS.

Pursuant to Clause 17 (1C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a listed entity must ensure the approval of shareholders of the Company for appointment of a person on the Board of Directors of the Company.

Brief profile, expertise/experience, disclosure as required under Secretarial Standards 2 and Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 on General Meetings is given as an Annexure to the Notice.

Mr. Harikishore Subramanian IAS is not related to any other Director and Key Managerial Personnel of the Company. He does not hold any Equity Share in the Company.

The Board accordingly recommends the Resolutions set out in Item No. 5 of the accompanying notice for approval by the members of the Company as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel and their relatives, except Mr. Harikishore Subramanian IAS and his relatives, to the extent of his appointment are concerned or interested, financially or otherwise, in the said resolution mentioned at Item No.5 of the accompanying Notice.

By Order of the Board of Directors

Liju K Johnson

Company Secretary

Membership No. A21438

Place: Kochi

Date: 28.04.2023

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

ANNEXURE TO NOTICE

Details of the Directors seeking appointment/re-appointment/whose remuneration is proposed to be increased at the 29th 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. A Balakrishnan	Mr. Jones George	Mr. Harikishore Subramanian IAS
DIN	00050016	06674021	06622304
Date of Birth & Age	29.05.1964 59 yrs	15.02.1991, 32 yrs	14.10.1980, 42 yrs
Nationality	Indian	Indian	Indian
Date of first Appointment on Board	02.08.2018	16.11.2021	05.08.2022
Qualifications	M.Sc., PGDCS, PGDBM	Bachelor of Communication and Media Studies, MBA, MSc in Management (Information Systems and Digital Innovation)	Master of Engineering
Shareholding in Geojit Financial Services Ltd. (as on March 31, 2023)	2,53,302 (0.11%) Equity Shares	31,00,000 (1.30%) Equity Shares	Nil
Brief profile, experience and expertise in specific functional area	Mr. A Balakrishnan is the Executive Director of Geojit Financial Services Limited and was the Managing Director of Geojit Technologies (P) Ltd. He joined Geojit in 1998 and has been instrumental in spearheading the transformation of Geojit into a technology-driven retail financial services intermediary that has pioneered many innovations over the years to enhance client's trading experience	Mr. Jones George is the Executive Director of Geojit Financial Services Limited and is currently in charge of Digital Initiatives and Customer Experience functions, spear-heading the Company's digital transformation and strengthening customer relationship touch points. Mr. Jones George is a postgraduate in Information System and Digital Innovation from London School of Economics and Political Science, London and has done his MBA (Finance) from Australian Graduate School of Management at UNSW Business School, University of New South Wales, Australia.	Mr. Harikishore Subramanian IAS is the Managing Director of Kerala State Industrial Development Corporation Limited. Mr. Harikishore S is a Master of Engineering by Academics. He got into Indian Administrative Services from Kerala Cadre in the year 2008. He served as the District Collector of Pathanamthitta, Managing Director - KTDC, Director - Tourism Department, CEO - Life Mission etc. Currently he is serving as Director - Department of Industries and Commerce and Plantation.

Name of the Director	Mr. A Balakrishnan	Mr. Jones George	Mr. Harikishore Subramanian IAS
Director of other Indian Companies (as on March 31, 2023)	1. Geojit Technologies Private Limited 2. Geojit Techloan Private Limited 3. Geojit IFSC Limited	1. Geojit Techloan Private Limited 2. Geojit IFSC Limited 3. CJG Developers Private Limited 4. C J G Holdings India Private Limited	1. Kerala State Industrial Development Corporation Ltd 2. Nitta Gelatin India Limited 3. The Kerala Minerals And Metals Limited 4. Kerala Rubber Limited 5. Malabar Cements Ltd 6. Brahmos Aerospace Thiruvananthapuram Limited 7. Marine Products Infrastructure Development Corporation Private Limited 8. Kerala Lifesciences Industries Parks Private Limited 9. Kerala Academy for Skills Excellence
Resignation from Listed Companies in the past three years	Nil	Nil	Nil
Chairman / Member of Committees of the Boards of Indian Companies including this Company of which he is a Director	I. Member of Stakeholders' Relationship Committee 1. Geojit Financial Services Limited Member of Corporate Social Responsibility Committee 1. Geojit Financial Services Limited 2. Geojit Technologies Private Limited	I. Member of Enterprise Risk Management Committee 1. Geojit Financial Services Limited	I. Member of Corporate Social Responsibility Committee 1. Kerala State Industrial Development Corporation Limited
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. A Balakrishnan has received ₹ 1,22,71,141.00 as remuneration during the FY 2022-23.	Appointed as Whole-time Director (Executive), liable to retire by Rotation. Mr. Jones George has received ₹ 65,36,708.00 as remuneration during the FY 2022-23.	Appointed as Nominee Director, not liable to retire by rotation. Mr. Harikishore has not received any amount as remuneration or sitting fee during the FY 2022-23.
The Number of Meetings of the Board attended during the year	6 out of 6 meetings attended for FY 2022-23	6 out of 6 meetings attended for FY 2022-23	0 out of 4 meetings attended w.e.f. date of appointment of 05.08.2022.
Relationships with other Directors, Manager and other Key Managerial Personnel	Nil	Mr. Jones George is the son of Mr. C J George, Managing Director and Promoter of the Company.	Nil

NOTE



www.geojit.com