



Enabling
wealth creation.

Being a
trusted partner.



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Cautionary and Forward-Looking Statement

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



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

Enabling wealth creation. Being a trusted partner.

Geojit Financial Services is among India's most preferred financial and investment services providers and a one-stop shop for all the investment needs of our customers. Creating wealth in the long term by leveraging a varied mix of financial products and services has been our key focus. Helping individuals achieve their long-term financial goals has been a significant part of our wealth creation journey.

With decades of market knowledge and investment in world-class technologies, we ensure sustained wealth creation for our customers. Our ability to cater to our customers through our products and services has helped us in establishing strong and enduring relationships with them. Steered by our strong commitment and an end-goal of creating wealth for our customers, we support them in their journey of creating wealth through our wide network of offices and advanced trading and investment platforms.

We will continue to be a trusted partner to our customers, committed to helping them meet their financial goals, while at the same time ensuring ethical practices and transparency. We will keep engaging with them across their entire financial journey to handle all their investment needs, with a single-minded target of sustained wealth creation.

Our investment platforms

SELFIE

Selfie is a trading and investment platform that makes investing easy and helps investor to take informed decision. It is available across devices including installable desktop software, HTML trading platform and Mobile App.

TRADERX

TraderX is an exclusive and intuitive platform for derivatives trading. It helps clients research, execute, and manage their trades making derivative trading an easy and a hassle-free process. With a single click, clients can access multi-leg orders, payoff chart, Strategy Builder tool, and more.

SMARTFOLIOS

SmartFolios is a platform that offers baskets of stocks selected by professionals and driven by data intelligence to make investment easy. The stocks in these portfolios are selected based on their quality, valuation, technicals, moving averages and liquidity. Investors can select these baskets based on their risk appetite.

FUNDSGENIE

FundsGenie is a cutting-edge and personalised mutual fund platform. It provides a user-friendly and clutter-free experience, gives recommendations and investment assistance and enables real-time portfolio tracking.

DIGITAL LOAN AGAINST SHARES

Investors can avail Loan Against Shares on our platform within a few minutes. This service is fast, easy, seamless and totally paperless. Our digital platform can be used by any demat account-holder of NSDL, irrespective of their brokers.

35 Years of Safe, Secure and Convenient Investment

Winning the trust of our customers

35

Years of Legacy

479Offices Across India
and GCC Countries**₹ 501 Crore**

Total Income

₹ 53,466 Crore

AUH

₹ 10,509 Crore

Mutual Fund AUM

21.61%

ROE

₹ 1,494 Crore

Market Capitalisation

2,490

No. of Employees

₹ 768 Crore

Net Worth

₹ 63,975 Crore

Total Custody Value

One of India's preferred investment service providers

Founded in 1987, our purpose of existence is to enable our customers create wealth. Our key objective is to provide safe, secure and viable investment avenues to our customers. Through cutting-edge technology platforms, we offer customised products and services to our clients.

A multi-channel and wide service bouquet

We offer trading and investment products and help our customers choose the right financial solution based on their needs, risk appetite and investment horizon. We enable our customers trade and invest through our platforms, WhatsApp, Telegram and also through our branch network.

Serving 1+ million customers

Our advanced trading and investment platforms and our efficient service through a wide network

of offices has helped us successfully cater to the trading and investment needs of our clients. We are one of the largest investment services companies with a high track record of resolving investor complaints.

Excellent customer service for over 35 years

- For more than three-and-a-half decades, we have been facilitating retail investors, not only in urban areas but also in smaller towns across India, to access the capital markets.
- We are the first broking firm in India to offer the online trading facility. In 2010, we also launched mobile trading in India, enjoying the first mover advantage.
- Today, we also offer our clients an opportunity to invest in global stocks.



Our full-range of products and services



BUILD WEALTH

- Financial Planning
- Portfolio Analysis



MANAGE WEALTH

- PMS
- Equity SIP
- SmartFolios
- Wealth Management



INVEST

- Equities
- Commodities
- Mutual Fund
- Global Investment
- SGB, Gold ETF



LOANS

- LAS – physical and digital
- MTF
- Third party loan distribution



PROTECTION

- Life insurance
- Health insurance
- General insurance

We provide a wide array of products and services such as distribution of mutual funds and insurance, equity and derivatives, commodity, Portfolio Management Services and financial planning. Along with traditional offerings, we have built a comprehensive portfolio of digital products and services.

A growing presence

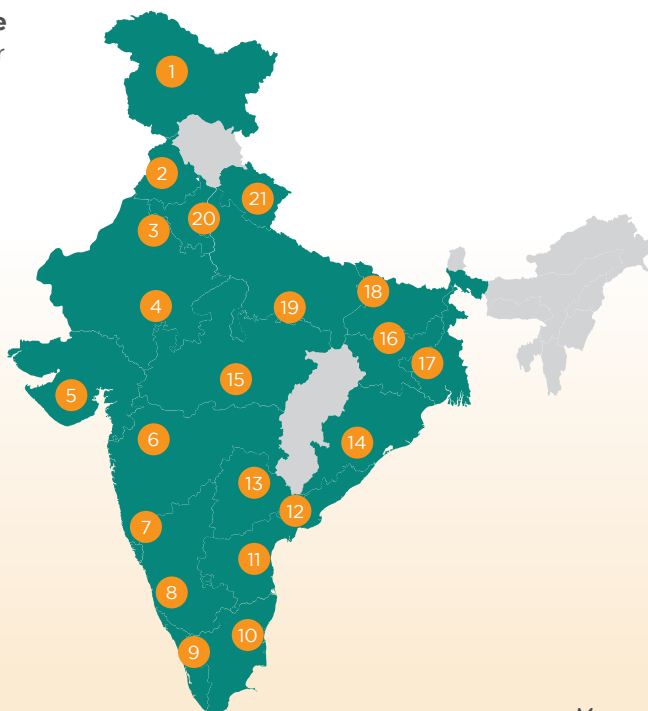
We have 472 offices (branches and franchisees) across India. We were the first investment services company from India to establish a presence in the Middle East. We are providing dedicated services to our clients in U.A.E, Bahrain, Kuwait and Oman through our partnerships, offering equity broking and related services to non-resident Indians and helping them participate in India's growth story.

In India, we have presence in 19 States and 2 Union Territories

479 Offices across India & GCC Countries

Our India Presence

- Jammu & Kashmir
- Punjab
- Haryana
- Rajasthan
- Gujarat
- Maharashtra
- Goa
- Karnataka
- Kerala
- Tamil Nadu
- Puducherry
- Andhra Pradesh
- Telangana
- Odisha
- Madhya Pradesh
- Jharkhand
- West Bengal
- Bihar
- Uttar Pradesh
- New Delhi
- Uttarakhand



Four GCC Countries

- Kuwait
- Bahrain
- UAE
- Oman



Map not to scale. For illustrative purposes only.

Our Product Mix. Well Diversified and Integrated.

We endeavour to maintain focus on the principles of responsible investing. Our business model is supported by a wide range of customer-centric products and services, a well-spread distribution network and extensive tech-based applications. We leverage all of these to provide a full range of services to our customers to enable wealth creation and deliver enhanced returns.

Our Solutions

BROKING



- Online and offline support
- Research on 175+ companies across multiple sectors
- Technical research for traders
- State-of-the-art trading platforms - Selfie and TraderX powered with latest web technology and designed to maximise user experience
- Margin funding
- Model portfolios
- Depository services
- Global investments

ADVISORY



- Strong team of Certified Financial Planners
- Customised and personalised solutions
- Research and advisory team with decades of experience
- Investor awareness programmes to educate investors

DISTRIBUTION



- Mutual fund research and recommendations
- Advanced MF platform / app – FundsGenie
- Extensive distribution network
- Collaboration with ICICI Prudential, HDFC Life and MetLife for Life Insurance products
- Collaboration with Bajaj Allianz, ManipalCigna, Star Health, ICICI Lombard, GoDigit for Health and General Insurance products
- Third Party loan distribution

What is driving growth at Geojit Financial Services



Portfolio Expansion

We help our clients find appropriate financial solutions through a wide range of trading and investment products and services, including trading, mutual funds, model portfolios, equity and commodity, insurance, portfolio management services and financial planning from certified financial advisers.



Focus on Technology

Our robust trading and investment platforms are well supported by the best technology solutions. This is helping us reduce operational costs and create a scalable growth model.



Serving Customers

We provide excellent client support through our branches, dedicated customer care, WhatsApp and Telegram and online channels. Our research team provides detailed recommendations for mutual funds and stocks, which helps them take charge of their investment journey.

A Hybrid Access Model



OFFLINE SERVICES

We have an extensive offline presence with 479 offices, which helps us maintain long lasting relationships with our customers.



ONLINE SERVICES

We provide robust investment platforms and best technology solutions to help our clients make seamless and hassle-free online investments.

Chairman's Message to Shareholders



Over the years, we have built enduring relationships with our customers by virtue of our expertise in stock broking, investment management and our tech-led innovation.

Dear Shareholders,

This year we achieved sustainable business growth, strengthened our balance sheet, and remained committed to our vision of creating wealth for our clients. Our mindful business strategies have placed us advantageously to emerge as a stronger company, despite the pandemic-related challenges faced during the last two years.

Today, we are one of the most preferred investment services companies for over a million clients. Our advanced trading and investment platforms, domain expertise and wide footprint distinguishes us from our peers.

Encouraging long-term wealth creation

The very purpose of our existence is to help customers create long-term wealth. Through our in-depth research and accrued knowledge of capital markets, we continue to cater to long-term investors, helping them channelise household savings into the capital market and building wealth over the long term. We offer a wide range of products and services to facilitate our customers grow their financial assets. Our key objective is to

become an active partner in their journey of wealth creation by hand-holding them throughout their investment journey.

Vibrant stock markets in 2021

As the global economy continues to heal from the COVID-19 pandemic, the markets evinced resilience and delivered stellar returns in 2021-22. The spectre of COVID-19 appears to be waning and the Indian economy is returning to pre-COVID levels. In what can be termed as one of the sharpest rallies from the lows of March 2020, most of the sectors provided positive returns, standing tall and robust. The stock markets delivered excellent returns on the back of improved corporate earnings post-COVID, near double-digit GDP and sufficient liquidity infused by the government.

NIFTY 50 offered positive returns of about 19% in fiscal year 2022 to close above 17,450. All sectoral



indices provided positive returns, with the small-cap index outperforming Nifty and mid-cap companies. The Mid-cap index at 25.30% and the Small cap index at 28.63% also performed well during the year. However, FPI (foreign portfolio investments) inflows were marked with significant volatility and relentless selling was witnessed since October 2021. For the full fiscal year, FPIs sold about ₹ 140,000 crore, which contributed to the fall in stock markets in the second half of the fiscal year.

Increasing retail participation

Nevertheless, the big story of the year was the resilience of retail investors in the face of the global sell-off, which helped Indian capital markets tide much of the volatility. Retail participation in the stock markets has been increasing since the onset of COVID-19. The number of active demat accounts in the country jumped 63% during the year to 89.7 million. From an average of 4 lakh new demat accounts opened every month during FY 2019-20, the number trebled to 12 lakh per month during FY 2020-21. And this year, in FY 2021-22, it further increased to about 26 lakh per month. Much of the retail participation was witnessed from the millennials – a good indication of an increase in financialisation of savings in India, beyond traditional investment vehicles.

Deep customer relationships

Over the years, we have built enduring relationships with our customers by virtue of our expertise in stock broking, investment management and our tech-led innovation. The ability to cater to our clientele has helped us in establishing strong customer relationships, widening our reach and maximising value creation.

With most of our customers being long-term investors, our delivery volumes have been constantly rising during the year. Nearly 30% of our active customer base has been investing through our investment platforms for an average of over 10 years – either directly into equities or through the mutual fund route. We have seen a steady increase in the number of clients who invest through SmartFolios, our curated stock baskets.

Future outlook

Although the short to medium term outlook on capital markets remains cloudy, we are confident

of future growth driven by an accelerated shift in household savings from physical assets to financial investments. As the financial sector continues to remain under-penetrated, we are playing an active role in bridging this gap being a prominent investment services player.

In Conclusion

By drawing upon our accumulated knowledge and cutting-edge technology, and by nurturing new ideas for value creation, we will continue to be a trusted partner to our customers. We remain committed to enabling them meet their financial goals, while ensuring our ethical practices and transparency.

We are proud of our strong dividend distribution policy. During the year under review, we declared a dividend of ₹ 3.00 per share vis-à-vis ₹ 3.50 in the earlier year, despite having declared a higher Net Profit during the year. The primary reason being higher requirement of working capital due to recent regulatory changes.

Thank you, Shareholders

As we move ahead, we will continue to strengthen and upgrade our technology platforms, people and process capabilities. Fortifying our research content and serving our customers in the best of their interest will remain an integral part of our business strategy.

We will continue to seize new opportunities through our wide array of offerings and well-defined strategies.

As we set out to achieve this, we thank you for your complete support.

Wishing you all good health.

Warm Regards,

CA R. Bupathy

Chairman

Place: Kochi

Date: 29.04.2022

From our Managing Director



During the year under review, we made further tech-related investments on all fronts – to improve sales, trading and transactional systems and to take our customer servicing several notches higher.

Dear Shareholders,

FY2022 was another unique year as the COVID-19 pandemic continued to affect the lives and livelihood of people in the first half of the year. It also had a major impact on societies and economies around the world. However, the second half of the fiscal year witnessed better-than-expected economic recovery.

At the onset, we reiterate that Geojit Financial Services is no stranger to challenges, as we've always had our experienced leadership to guide us through the challenging times. Also, FY2022 was a remarkable year in terms of growth as we delivered a sustained performance in an extraordinary year. I am happy to share that we have become a family of 12 lakh happy customers.

Highlights of FY2022

We recorded the best year in our history in terms of sales and profit, crossing ₹ 500 crore in Gross Income and ₹ 150 crore in Net Profit. Total Income was ₹ 501.13 crore, up 17% from ₹ 426.81 crore in the earlier year. We reported a Net Profit of ₹ 154.42 crore, an increase of 22% over ₹ 126.51 crore in FY2021. Income from Brokerage Services grew 5% at ₹ 288.41 crore. This business, which contributes 58% to our Total Income, has grown phenomenally. At ₹ 355.25 crore, equity and equity-related income was up 11%.

Consistent growth in distribution was a key highlight of the year. Financial Products Income grew 42% during the year at ₹ 81.45 crore. Mutual Funds and Insurance Distribution also reported significant growth.



Mutual Funds distribution grew 42% at ₹ 61.08 crore, while Insurance Distribution grew 33% at ₹ 18.03 crore. Our Life Insurance book currently stands at ₹ 150 crore, giving us good annuity income.

Our Assets Under Management of Mutual Funds was at ₹ 10,509 crore. Total Custody Value stood at ₹ 63,975 crore, from ₹ 51,648 crore in the previous year. Notably, our MTF book doubled in a year to ₹ 220 crore from ₹ 102 crore. SmartFolios, through which we provide curated baskets of stock advice, has multiplied almost 5 times during the year to grow to ₹ 306 crore, up from ₹ 53 crore in the earlier year. In terms of total income, 78% was contributed by the cash market, primarily from the delivery business. As we focussed on performing well, we also continued our emphasis on creating long-term wealth for our customers.

Driving efficiencies

Besides profitability, we also managed to expand our range of product offerings and further enhance our platforms during the year. We also invested heavily on people and processes to drive efficiencies and to enhance customer experience. To further reap the benefits of digitalisation and power stronger return on investment, we also continued to make IT-related investments. As a result, currently, 86% of the new customer onboarding is done digitally, whereas 83% of our trading volume is digital.

During the year under review, we made further tech-related investments on all fronts – to improve sales, trading and transactional systems and to take our customer servicing several notches higher. Given our future growth visibility, we also made investments in branch expansion and manpower. Today, we have 479 offices across India and GCC countries. Our Phygital Model and Wealth Management makes it imperative for us to be present near our clients. Also, more than 90% of our mutual fund sales are done offline. The Financial Planning business also needs to interact with customers.

We are in the process of opening around 28 offices in the semi-urban areas in southern states of India. A few of these offices are operational, while the others will become operational by the second quarter of FY2023. These Micro-Offices, manned by 2-3 experienced employees, will deepen our penetration and help us build relationships with our customers.

We are also increasing manpower. During the year, we added 300+ employees, primarily in the customer interfacing function, taking our total employee count to 2,490. We are doing incremental hiring for the sales function and customer servicing.

With the aim of future-proofing our business, we are working on a strategic plan to gradually increase the ratio of our non-brokerage income. This is aimed at de-risking the company from pure brokerage income, and to make the non-brokerage income cover our fixed costs.

Thank you, Stakeholders

In closing, I would like to extend my sincere gratitude to all our stakeholders – our customers, partners, suppliers, employees and the communities we operate within. Thank you for believing in us and helping us cross great business milestones during the year.

I also thank our employees who ensured we maintain leadership on a competitive landscape.

We are confident of a better and sustainable future. And together, we hope to achieve an even brighter future for the company, and the nation at large.

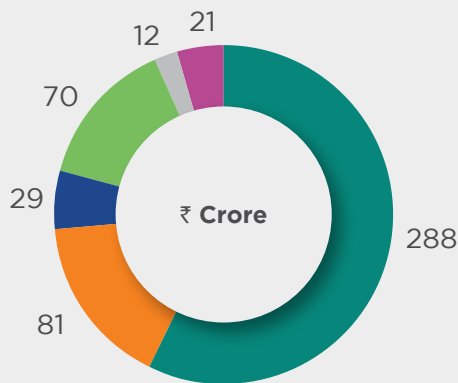
Warm Regards,

C. J. George

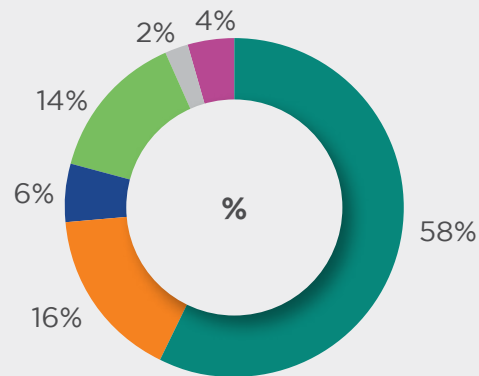
Managing Director

A Solid Culture. A Sustained Performance.

Revenue Break-up

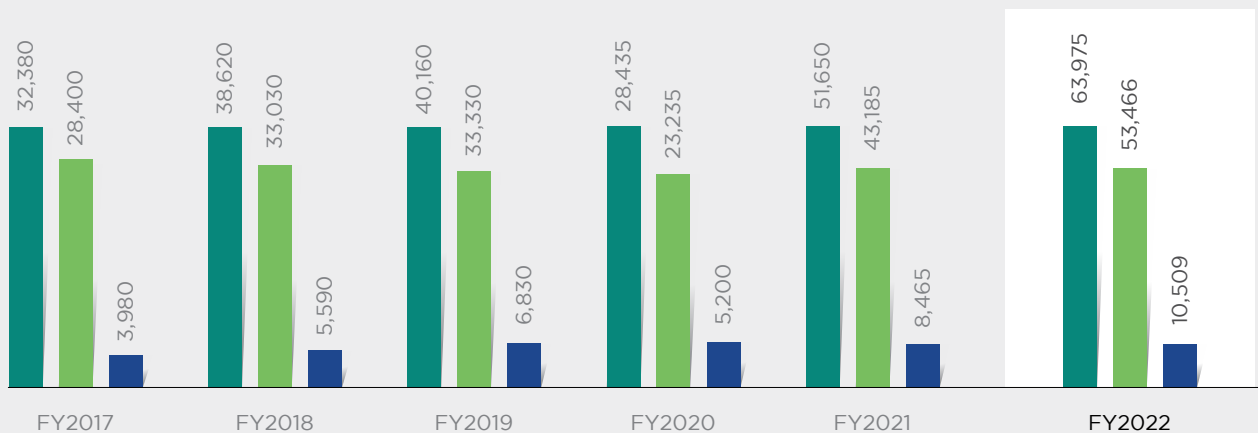


Operational Income Break-up



■ Brokerage ■ Distribution ■ Depository ■ Interest ■ Software income ■ Others

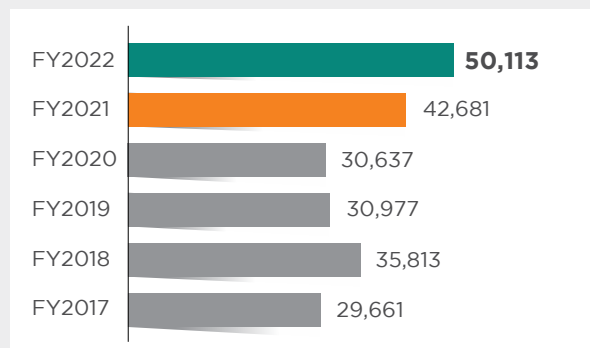
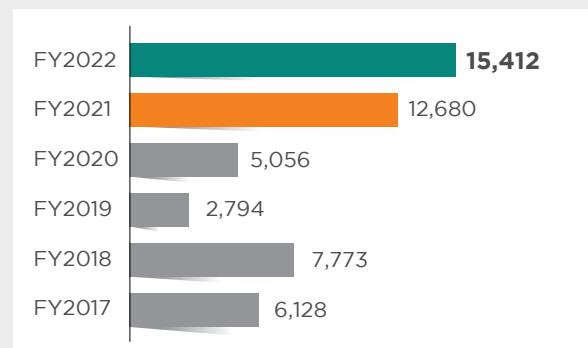
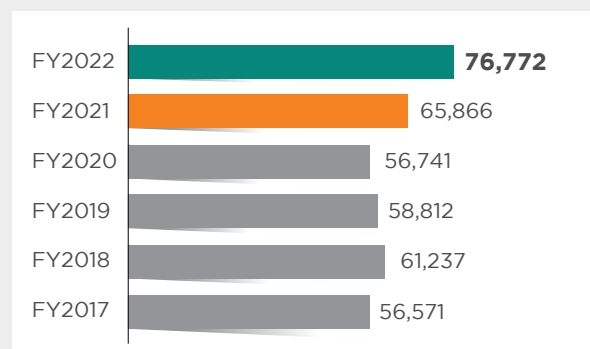
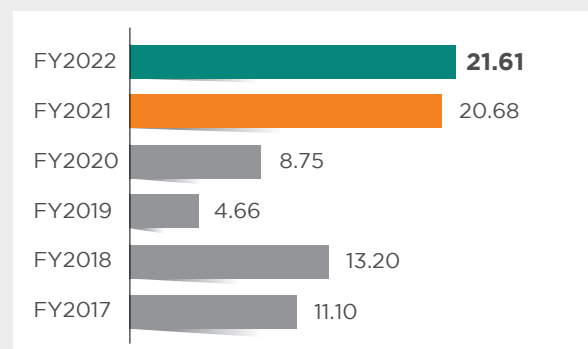
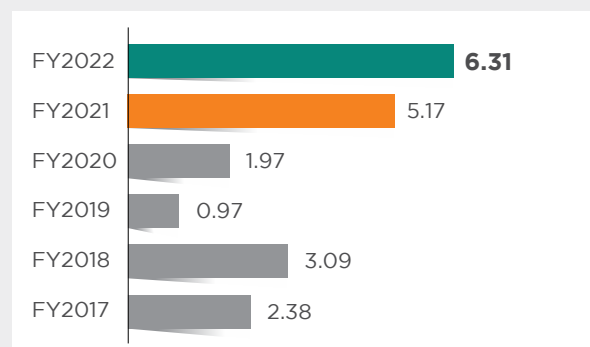
Assets under Custody and Management (₹ Crore)



■ Assets under custody and management ■ Assets under custody ■ Assets under management

AUH means Asset under holding - Equity holding of clients.

AUM means Mutual fund Asset under management which includes Mutual fund AUM of Geojit clients and 100% of Barjeel clients Mutual fund AUM both Indian and Offshore fund.

**Revenues (₹ Lakhs)****Total Comprehensive Income (₹ Lakhs)****Total Equity (₹ Lakhs)****Return on Equity (%)****Earnings Per Share (₹)**

Creating Value. Delivering Growth.

**THROUGH OUR
DIGITAL-LED AND
SEAMLESS CUSTOMER
EXPERIENCE, ROBUST
TECHNOLOGICAL
PLATFORM AND
KNOWLEDGE-
DRIVEN CUTTING-
EDGE RESEARCH,
WE ENABLE OUR
CUSTOMERS TO MAKE
WISE INVESTMENT
DECISIONS AND
FACILITATE WEALTH
CREATION.**



We have emerged as a well-balanced and diversified investment services company working with the singular aim of producing and delivering superior returns on equity to all our stakeholders. In this way, we continue our key ethos of “creating wealth” for them. Our key objective is to serve all the financial needs of our customers across the value chain.

A diversified and expanding product portfolio

Through our wide range of products, we aim to deliver superior returns and enable our customers to create wealth in the long term.



Living by our mission

Our single-minded focus is to help our customers protect and grow their wealth by making use of our accumulated capital market knowledge, our diversified mix of products and customised services. By capitalising on our best-in-class technology, we help our customers take better and informed investment decisions.



Serving the NRIs, dedicatedly

Being the first Indian broker to establish presence in Gulf Cooperation Council (GCC) countries, we take pride in being the pioneers in offering our services to Non-Resident Indians in U.A.E, Bahrain, Kuwait and Oman. During the year, to cater to this growing segment, we set up a new division for this as the share of our NRI business has been growing rapidly.



Serving across the value chain

We are a one-stop investment avenue providing a diverse range of products and services to our customers. Through our domain expertise and knowledge-base, we help our customers identify the right investment opportunities, especially during a fluctuating market. This way, we help our customers create wealth in the long term, besides delivering sustainable returns to our shareholders.

With an ever-growing and strong online presence and pan-India distribution, we are constantly strengthening our leadership in the investment services business and consistently growing our client base. By doing this, we facilitate our customers in achieving their financial goals. Our curated and personalised investing insights are aimed at serving our larger goal of helping investors create wealth in the long-term and bringing the capital market to their doorstep.

Supporting in wealth creation. Ensuring insightful research.

PMS

We offer four unique types of PMS portfolios:

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

STEPS - financial planning

Financial planning business is under our exclusive financial management division, STEPS. We provide professional fee-based Financial Planning services through our certified and experienced financial planners.

Research

We offer research-driven recommendations with total coverage of 175+ companies. Of these, 50% belong to the large-cap segment, 30% to mid-cap and 20% to the small-cap segment. Based on our in-depth research, we also offer mutual fund recommendation to our clients.

Onwards and Upwards. Being More Tech-enabled.

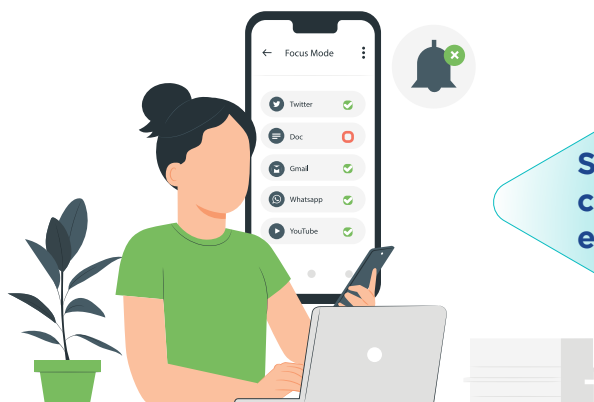
AT GEOJIT FINANCIAL SERVICES, WE PIONEERED ONLINE TRADING IN INDIA MORE THAN TWO DECADES AGO. SINCE THEN, WE HAVE BEEN AT THE FOREFRONT OF INNOVATION AND HAVE BEEN IMPLEMENTING FUTURE-READY TECHNOLOGIES TO ACHIEVE SUPERIOR BUSINESS RESULTS.

We continue to invest in technology to maximise our customer experience for the ease of operations and to reduce our physical processes. Our digital readiness enables us to improve our digital offerings, strengthen our competitive advantages, and create further value for all our stakeholders. These digital initiatives and advanced technology platforms are designed towards wealth creation and for fulfilling the lifetime financial requirements of our customers.





Our digital implications



86%

Client onboarding
done online

83%

Trading and Options
volume done online



A differentiated model



Customer Service

A key differentiator in our customer service is our robust technology platform. We are equipped to address all our clients' needs digitally – right from sourcing to transactions, by providing portfolio evaluation, robo advisory and financial planning.



Phygital Model

The offline platform with extensive branch network facilitates us in reaching out to our customers and maintaining strong relationships with them. Our robust investor-oriented technology platforms help customers in making seamless and hassle-free investments online.

Expanding Frontiers. Engendering Platforms.



**AT GEOJIT, WE ARE
SETTING UP OUR
STRATEGIC GROWTH
ENABLERS TO MOVE
AHEAD IN OUR MISSION
AND TAKE THE
ORGANISATION TO THE
NEXT ORBIT OF GROWTH.
THESE STRATEGIC
LEVERS WILL ACT AS
THE FOUNDATION
TO TAKE OUR GROWTH
STORY FORWARD
AND HELP US BUILD A
FORMIDABLE AND A
DEEP-ROOTED PRESENCE
ACROSS INDIA.**

FundsGenie

FundsGenie is a cutting-edge platform to analyse and invest in mutual funds. It helps customers cater to a variety of mutual funds investment needs and meet their unique goals. The platform provides a user-friendly experience.

SELFIE

SELFIE is an advanced trading platform which provides a seamless trading experience with a customisable layout, integrated security system, and an advanced charting platform. It is available across devices, including installable desktop software, HTML-based trading platforms and Mobile Apps. It not only makes investing easy, but also helps the customers in making informed choices.



Setting new enablers for future growth

Digital Loan Against Shares

The Loan Against Shares (LAS) market in India is estimated to be around ₹ 55,300 crore, and is growing by 23% to 35% each year.

With the launch of this digital platform, we have made the loan against shares (LAS) cycle, from processing to disbursal, fully digital and have shrunk the lead time to a few minutes, from a number of days earlier. With the launch of this digital platform, Geojit Credits, an NBFC and a subsidiary of Geojit Financial Services, became the first company to disburse LAS digitally to any demat account holder registered with NSDL.



This digital LAS platform enables clients to apply for loans by pledging their shares. Once the loan application is digitally signed and approved, the amount is instantly credited into the customer's bank account and interest is charged only for the amount utilised.

e-IPO investing

During the year, we rolled out a facility to enable investors to invest in initial public offerings (IPOs) through WhatsApp. An embedded option called e-IPO allows investors to navigate the IPO application process with ease and convenience. The launch of this service is a part of our continued efforts to offer outstanding digitally-enabled investment facilities to our customers. The WhatsApp-integrated IPO service brings the IPO application process to the fingertips of our customers, offers excellent accessibility and digital investment experience to all the investors.

Partner portal

The year also witnessed the launch of an innovative Partner Portal to foster entrepreneurship and help investors brave the economic woes brought about by COVID-19 and create wealth. This Partner

Portal is another important step in our long-standing endeavour to hand-hold upcoming entrepreneurs and help them in creating wealth. We believe this will help our partners significantly enrich and widen the equity culture in the country. The portal will assist professionals, educated housewives and youngsters, among others, in generating wealth by partnering with Geojit at zero upfront investment.

Online services for NRI investors

We launched a platform for Non-Resident External (NRE) and Non-Resident Ordinary (NRO) categories of investors to open online trading and demat account services through Central Depository Services Limited (CDSL). These account-holders can open trading and demat accounts in five minutes by using our platform, hello.geojit.com, thereby enhancing wider participation in our stock markets by the Indian diaspora.

Expanding B2B partnerships

We are focussing on expanding our institutional tie-ups with more and more banks. We aim to provide the customers of these banks with a "three-in-one" account – a trading account, broking account and depository services. During the year, we leveraged the partnership further by also adding Union Bank to our bandwagon. With this, we have increased our B2B partnerships with 6 banks. These partnerships provide us a wide canvas of 20,000 bank branches to offer our services.

Our B2B Partners



Sustainability Ingrained in our Culture

With 35 years in the broking industry, we draw upon our decades of experience, customer trust, knowledge and research capabilities to partner in our customers' journey of sustainable wealth creation. We uphold the highest levels of ethics and governance to ensure responsible and transparent business operations and have established policies and measures towards this purpose. We continue to be conscious of our environmental footprint and work towards creating a sustainable and positive impact on our stakeholders.

ENVIRONMENT



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 mitigate climate change, as well as preserving and protecting natural resources, biodiversity and optimising resource usage. There is commitment and constant attempt towards improving our performance and we are developing an internal framework to track and measure our carbon footprint.

We are in the process of undertaking multiple initiatives to reduce our carbon footprint which includes:

Optimal use of air-conditioning and transport services to reduce emissions

In the process of virtualising storage infrastructure to manage more requirements, while ensuring lesser power and cooling needs

We use rainwater harvesting and water recycling facilities to optimise usage of water

E-waste is recycled and disposed off in an eco-friendly manner through government certified waste disposal agencies

Refurbishment instead of replacement of UPS battery

Our corporate office is a LEED certified green building, which ensures performance better than the base case by more than 25% in optimising energy performance

Paper consumption has been reduced considerably by introducing e-forms and digitising processes and documents. We strive to make our processes paperless and green.



SOCIAL



We aim to create value for all our stakeholders. Our key stakeholders include employees, customers, partners and vendors, Government and regulatory bodies and 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.

Employees

We strive to provide our employees with an inclusive workplace that helps them grow professionally and personally. Out of our total staff strength of 2,490 pan-India, about 27% of the employees are women.

Our Culture

Our people processes focus on right hiring with due representation of the local population, development for better productivity and creating an engaged task force. We believe that the values are the most critical element that reflect the conduct and the ethical practices of an organisation. We strive

to provide equal opportunity to our employees with a focus on performance-based recognition and rewards, where the workforce is from diverse backgrounds, education and experience.

Employee Wellness and Engagement

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 was 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.

Learning and Development

At Geojit, we have developed multiple training modules to cater to the training needs of each function and individual. We have invested in digital collaboration tools and have adopted an online and progressive learning ecosystem to engage with the workforce.



Customers

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

Customer Service

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 personalised business reports.



Ethical Business Practices

Senior Managements' remuneration is linked to growth, sustainability and profitability of business, with a focus on safety and capital management

Formula-based plan based on pre-established performance driven metrics is applicable to all the employees

The Company doesn't encourage speculative trading, hence to discourage hard-selling of intra-day trading and F&O trading, the Company has reduced dealer incentives by 50% on offline business on such products

Ethics Committee has been formed with majority of Independent Members whose approval is a prerequisite for launching any new sales contest/campaign to keep a check on mis-selling

The Company has zero tolerance for fraud from employees and business associates

Corporate Social Responsibility (CSR)

Education, creating livelihood for economically weaker section, healthcare, women empowerment and sustainable development are our key CSR focus areas. We also added COVID-19 relief to our key interventions during the last two years. Our CSR initiatives are designed to bring about meaningful and measurable social impact, aligned with the United Nations Sustainable Development Goals (SDGs).





GOVERNANCE

At Geojit, we relentlessly work towards maintaining business ethics and are committed to demonstrating best corporate governance practices to protect the interest of our stakeholders and to maximise their long-term returns as well as value creation. Our corporate governance framework is based on an effective and independent Board, which oversees the implementation of our strategies for a sustainable future. The Board also works through various committees constituted to oversee specific functions.

Geojit has a diverse Board with eminent people from varied fields and a majority of our committee members are Independent Directors.

An induction session is arranged for every Independent Director, on his/her appointment to the Board of Directors. The induction session, amongst others, includes overview of the Company, its vision and mission, the industry in which it operates, its business strategies, risk management and the roles and responsibilities as a member of the Risk Management Committee and Board.

The Board evaluates the performance of Board as a whole and various Committees after seeking inputs from the Directors and committee members based on the pre-defined criteria.

Further, Independent Directors meet separately without the attendance of non-independent Directors to review the performance of non-independent Directors, and Board as a whole, and the performance of the Chairman of the Board.

Our Audit Committee and Nomination and Remuneration Committee comprises of 100% Independent Directors.

Stakeholder Relationship Committee has broadened the definition of stakeholders by adding Customers, Employees, Suppliers, Community/

Society, Regulators and Shareholders/Investors as stakeholders. The Committee has also modified the charter to include ESG as a major agenda item. The Stakeholder Relationship Committee acts as the ESG Committee of the Board.

The Company has formed an ESG working group to carry out the ESG management work comprehensively under the guidance of the Stakeholder Committee. Managing Director is the Chairman of the working group.

The Compliance and Internal Audit team reports to the MD to avoid any conflicts of interest. Regulatory update is presented to the Audit Committee of the Board on a quarterly basis, outlining the regulatory landscape and its compliance within the organisation.

The Company also has a process of submitting a compliance certificate on all applicable regulatory and statutory obligations to the Board of Directors of the Company on a quarterly basis, which provides for an effective governance framework that ensures that the Company is meeting with its regulatory obligations on an ongoing basis.

We have a strong risk and compliance team supported by an efficient Risk Management System.

The Company has a well-defined information security policy (including areas of cyber security) that ensures all information are safeguarded by establishing comprehensive management processes.

Our comprehensive employee manual and Code of Conduct ensures fair and transparent treatment for everyone across the Company. All our employees, including the Board and senior executives, are expected to fully adhere to the principles contained in the Code of Conduct.

Board of Directors

01

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.

02

Mr. C. J. George

Managing Director and CEO

Mr. C. J. George has over 35 years of professional experience in the securities market. He has a master's degree in Commerce. His directorships other than in Geojit group companies include Aster DM Healthcare Limited, V-Guard Industries Ltd, Kerala Infrastructure Fund Management Limited and Kerala State Industrial Development Corporation Ltd (KSIDC).

Mr. George has memberships in many professional bodies and is at present the Managing Committee Member of the Associated Chambers of Commerce & Industry of India (ASSOCHAM), New Delhi; the Advisory Committee Member of Indian Clearing Corporation Limited (ICCL), a Member of the Syndicate of Cochin University of Science and Technology (CUSAT) and Member of Advisory Committee of National Securities Depository Limited (NSDL), Mumbai.

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 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.

03

Mr. M. G. Rajamanickam (IAS)

Non-Executive Director (Nominee)

Mr. M G Rajamanickam is the Managing Director of Kerala State Industrial Development Corporation Limited. He holds a post graduate degree in Engineering and is an Indian Administrative Services officer from 2008 Kerala Cadre. Mr. Rajamanickam served as the District Collector of Kannur & Ernakulam, Project Director of Kerala State Transport Project, CMD of Kerala State Road Transport Corporation, Managing Director of Kerala Financial Corporation Ltd, Kerala Books & Publication Society and Kerala State IT Infrastructure Ltd etc.

04

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.

05

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.

06

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.

07

Mr. Rajan Krishnanath Medhekar IPS (Retd.)

Non-Executive Independent Director

Mr. Rajan K Medhekar was an officer of the premier Indian Police Service (IPS, 1975 Batch) for 37 years. He served with distinction in several important and sensitive assignments both in his cadre with the Kerala State Police, Government of Kerala and on deputation with the Government of India, concluding his career in the IPS as the Director General of the elite National Security Guard (NSG), India's premier Federal Contingency Special Force for Counter-Terrorism and Anti-Hijack operations.

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

Board of Directors

08

Mr. M. P. Vijay Kumar

Non-Executive Independent Director

Mr. M. P. Vijay Kumar is a Chartered Accountant, Cost Accountant and Company Secretary, serving as Chief Financial Officer of Sify Technologies Limited, a Nasdaq listed company (since 2007), Member of IFRS Interpretation Committee of the International Accounting Standards Board, London (since 2021), Member of IFRS Advisory Council of IFRS Foundation (2019-2024) and a Council Member of Institute of Chartered Accountants of India (2016-22). He is the Chairman of Accounting Standards Committee of ICAI (2019-2022) and a Nominated member of National Financial Reporting Authority (NFRA) (2019-22). He is also a Director on the Board of Thejo Engineering Limited, Heritage Foods Limited among other companies. He worked as Company Secretary and Head Investment Banking at Sundaram Finance Services Limited (1992-1999) and was in practice as partner of M/s Yoganandh & Ram, Chartered Accountants (2000-2007).

09

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. Prof. Sebastian Morris is also a Director on the Board of IIMA Idea Telecom Centre of Excellence and PEOPLECAN Services Private Limited.

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, Yulfono Estates Private Limited, Geojit Technologies Private Limited and Youth Empowerment Skills Foundation. He is also the Executive Chairman of SAINTGITS Group of Institutions. Mr. Punnoose George is a graduate in engineering and a Master of Law. He has been on Geojit's Board since April 1995.

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 Investment Services Ltd, Geojit Techloan Private Limited 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). He was appointed on Geojit’s Board as Executive Director in 2018.

13

Mr. Jones George

Whole-time Director (Executive Director)

Mr. Jones George is Executive Director of the Company. 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.

Corporate Information

Geojit Financial Services Limited

CIN: L67120KL1994PLC008403

Board of Directors

R. Bupathy

Chairman & Non-Executive
Independent Director

C. J. George

Managing Director & CEO

M. G. Rajamanickam IAS

Non-Executive
Director (Nominee)

Mahesh Vyas

Non-Executive
Independent Director

Radhakrishnan Nair

Non-Executive
Independent Director

Alice Geevarghese Vaidyan

Non-Executive
Independent Director

Rajan Krishnanath Medhekar

IPS (Retd.)
Non-Executive
Independent Director

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,
Pativattom, Kochi - 682 024,
Kerala, India.
Phone: 0484 - 2901000
Fax: 0484 - 2979695
E-mail: mailus@geojit.com
Website: www.geojit.com

Listed On

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

Company Secretary

Liju K. Johnson



Management Discussion & Analysis

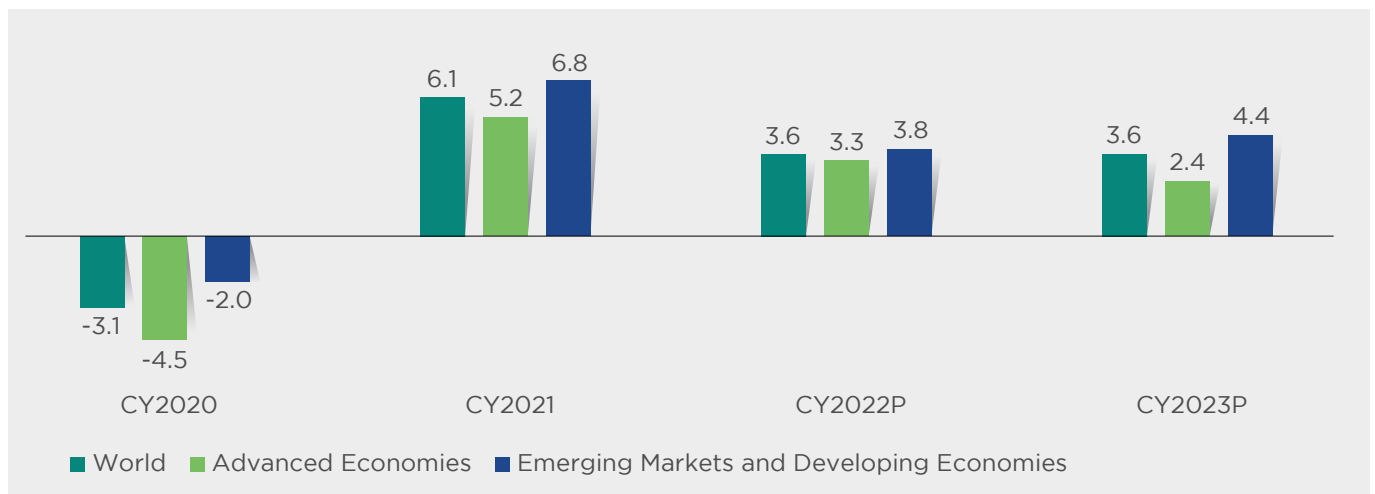


Economy Overview

Global Economy Overview

In 2021, the world economy recovered significantly from the disruptions caused by COVID-19 pandemic in 2020. While the global economy had not fully recovered from the pandemic, the Russia-Ukraine crisis had emerged. Before the war, supply-demand mismatches and government support during the pandemic caused inflation in many nations, forcing monetary policy tightening. Recent lockdowns in China

could result in the formation of new bottlenecks in supply networks around the world. IMF predicts global economic growth of 3.6% in each year 2022 as well as in 2023, down from 6.1% in 2021. As geopolitical tensions persist, commodity prices remain elevated, and the withdrawal of monetary accommodation gathers speed, the global growth outlook remains uncertain. Emerging economies are susceptible to capital outflows and rising commodity prices, both of which contribute to inflationary pressures.

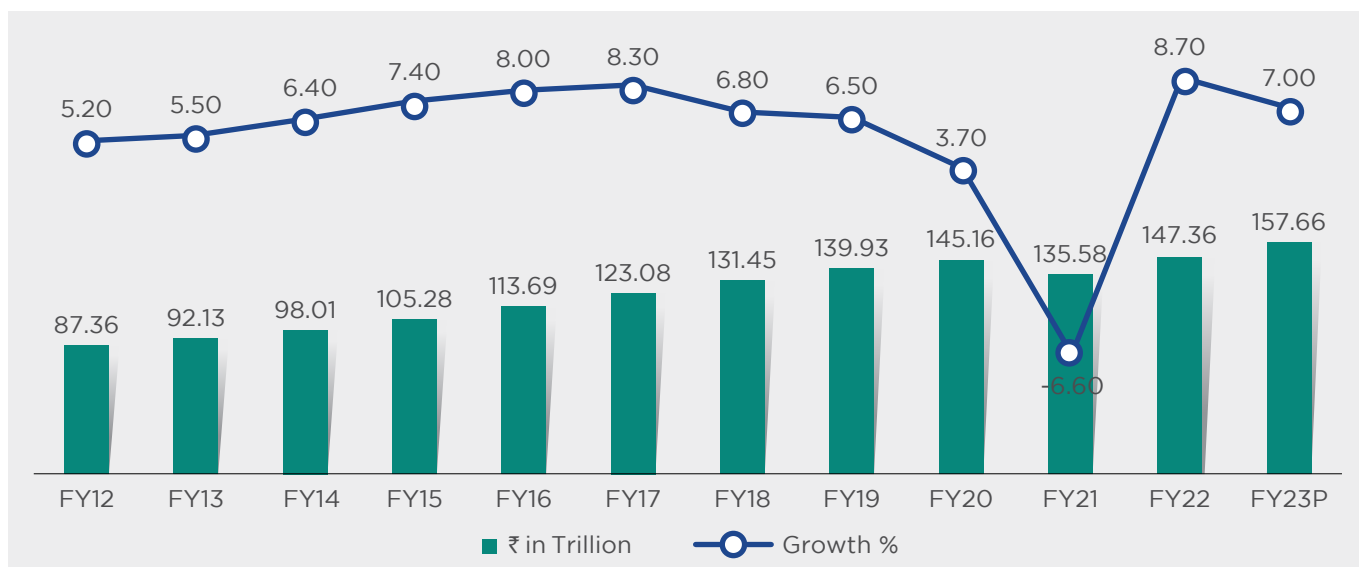


Indian Economy Overview

After the second wave of the pandemic, India's economic recovery was well underway, and the resurgence of both industry and services were advancing steadily. Repeated COVID-19 variant outbreaks, disruptions in the supply chain, and, more recently, inflation have made policymaking increasingly difficult. To counteract

these difficulties, a substantial increase in infrastructure spending was made to restore medium-term demand, and significant supply-side reforms were implemented to position the economy for long-term growth. According to the provisional estimates by the NSO on May 31, 2022, the GDP growth in 2021-22 was 8.7%.

Indian GDP Growth (%)



The vaccine coverage, supply-side reforms, regulatory relaxation, export growth, and budgetary headroom to boost capital spending will all contribute to growth in FY 2022-23. According to an RBI study, the growth rate is projected to moderate to 7.2% in FY 2022-23. India's economic expansion has been delayed by international challenges, while it has stayed resilient towards such obstacles. The Reserve Bank of India estimated headline Consumer Price Index (CPI) inflation stood at 5.4% in FY 2021-22 and 6.7% in FY 2022-23 (new base 2012=100). The inflation was mostly due to a significant increase in food and energy prices. The RBI increased the policy repo rate by 50 basis points to 4.90% in order to combat inflation. The rise in international commodity prices also increases trade and current account deficits. With digitalisation accelerating, India's unicorn ecosystem is developing, reflecting a fast changing economy. For sustainable growth, government capital spending must be increased to promote private investment. Improving infrastructure, ensuring low and stable inflation, and sustaining macroeconomic stability are crucial for boosting economic growth in India.

WITH DIGITALISATION ACCELERATING, INDIA'S UNICORN ECOSYSTEM IS DEVELOPING, REFLECTING A FAST CHANGING ECONOMY. FOR SUSTAINABLE GROWTH, GOVERNMENT CAPITAL SPENDING MUST BE INCREASED TO PROMOTE PRIVATE INVESTMENT. IMPROVING INFRASTRUCTURE, ENSURING LOW AND STABLE INFLATION, AND SUSTAINING MACROECONOMIC STABILITY ARE CRUCIAL FOR BOOSTING ECONOMIC GROWTH IN INDIA.



Industry Overview

Indian BFSI Sector

The banking business is crucial for mobilising funds and encouraging economic growth. Policy support, business fundamentals, product and service innovation, and under-penetrated sectors drive industry growth. Strong economic growth, higher disposable incomes, expanding consumption, and more credit availability have enhanced credit off-take in the past decade. Infrastructure spending, project delivery, and reforms have encouraged banking sector development. The increase in credit extended by scheduled commercial banks (SCBs) to the commercial sector surpassed double digits for the first time since August 2019 and increased to 11.1% on April 22, 2022, compared to 5.7% a year earlier. In March 2022, credit growth to industry grew to 7.1%, compared to a decrease of 0.4% in March 2021. In March 2022, the amount of credit given to medium-sized firms rose by 71.4% compared to the previous year's figure of 34.5%. For FY 2021-22, total Bank credit stood at ₹ 11.98 lakh crore as compared to ₹ 5.87 lakh crore recorded in FY 2020-21. As in recent quarters, the retail and SME sectors are predicted to fuel the expansion of innovations. However, corporate loans, which had previously functioned as a drag on the total increase of industry credit, have begun to trend in a positive direction.

In FY 2021-22, Demand deposit with the banks stood at ₹ 3.02 lakh crore as compared to ₹ 2.86 lakh crore recorded in the previous year. In FY 2021-22, time deposits with the banks stood at ₹ 13.1 lakh crore as compared to ₹ 12.14 lakh crore recorded in the previous year.

With the return of economic activity, retail and SME-focussed lenders (banks, NBFCs) as well as the market for MFIs could experience stronger collections. The RBI reports that loan demand increased by 51.7% in Q4FY 2021-22 and is projected to increase by 46.6% in Q1FY 2022-23 while, loan demand for the assessment period was 46.6% and 44.8% in the third and fourth quarters of FY 2021-22, respectively. Knight Frank's Wealth Report 2022 says India's vast and growing consumer base aids in wealth building. In 2021, the numbers of UHNWIs (Ultra High-Net-Worth Individuals) in India with more than US\$ 1 million were 7.97 lakh, while the numbers with more than US\$ 30 million were 0.14 lakh. The UHNWIs with wealth more than US\$ 1 million and with wealth more than US\$ 30 million are expected to rise to 14 lakh and 0.19 lakh respectively by 2026.

The total number of digital payment transactions grew from 3,134 crore in FY 2018-19 to 5,554 crore in

FY 2020-21. FY 2021-22 has seen 7,422 crore digital transactions as of February 28, 2022. The digital payment market is growing due to the rise in e-commerce, huge active internet users, and increasing smartphone use. RBI estimates that the Indian digital payment market will exceed 21,700 crore transactions by 2026 due to increased popularity of traditional digital modes and novel payment solutions such as Buy-Now-Pay-Later programmes and offline payments. Indian banks have managed the global crisis successfully. Payments and small financing banks are new to India's banking market. RBI's new rules may also promote the reform of the domestic banking industry.

Money and Capital Market

The Indian capital market represents one of the fastest-growing economies in the world. Capital markets indicate a country's health and growth. India's primary and secondary capital markets boost the country's economy and corporate liquidity. The various segments of the Indian capital markets have grown throughout time. Short-term money market loans aids in reducing financial sector liquidity shortages. The Indian capital market has demonstrated its resilience in the face of unanticipated shocks like as the epidemic. In the past year, both equities and debt capital markets in India have experienced unprecedented levels of activity. India's stock markets have altered its financial infrastructure and more companies have been using IPOs for financing.

The Average Daily Turnover in Capital Market segment in FY 2021-22 grew by 8% YoY to ₹ 667 billion in FY 2021-22 from ₹ 618 billion in FY 2020-21. SME (small and medium-sized enterprises) Emerge (+225% YoY), InvITs ((infrastructure investment trust)+115% YoY), and SGBs (Sovereign Gold Bonds) (+35% YoY) led the increase in average daily turnover in FY 2021-22. The SME Emerge segment grew from ₹ 38 million in FY 2020-21 to ₹ 122 million in FY 2021-22. The InvITs grew from ₹ 107 million to ₹ 229 million in FY 2021-22. The SGBs grew from ₹ 36 million to ₹ 48 million in FY 2021-22. While DIIs have been net buyers of CM in FY 2021-22, they have been net sellers of equity derivatives. Continued market capitalisation expansion will drive primary and secondary markets, bond markets, fund management, and currency and commodity markets.

Equity Markets

In 2021, the Indian equity market outperformed both Asian and developed markets. Flushed liquidity, supportive monetary policy, a faster-than-expected post-pandemic economic rebound, and a successful vaccination programme boosted the Indian equity

market in the first nine months of FY 2021-22. However, the performance of Indian equity market was impacted in the fourth quarter of FY 2021-22 owing to faster-than-expected monetary tightening in the U.S., bond rates have surged, crude oil and other commodity prices have soared, and geopolitical tensions following Russia's invasion of Ukraine.

According to the NSE Market Pulse report for April 2022, the Hang Seng Index (Hong Kong) and the Nikkei 225 Index (Japan) both fell 22.5% and 4.7% over the preceding 12 months through March 2022. Indian equities followed global markets in volatility, but exceeded developing and developed market counterparts. In FY 2021-22, the Nifty 50 Index and Nifty 500 Index rose 18.9% and 21%. Nifty Midcap 50 and Nifty Small-Cap 50 Indexes rose 20.9% and 18.4% in FY 2021-22. Global developments caused foreign investment to move to safer and less expensive asset groups. Strong local institutional investment and direct investor acquisitions have somewhat mitigated the outflow of foreign money from Indian markets.

Domestic investors are optimistic due to the economy's near-complete recovery and considerable budgetary support. The RBI's unexpected repo rate hike could affect equity markets in the short run.

Commodity Markets

The Indian commodity futures landscape is developing, and India is a top producer or consumer of many commodities. Futures or options contracts are majorly used for commodities trading. There are 6 national commodity derivative exchanges. Since 2003, MCX is India's largest commodity market. MCX categorises the commodities market into four types, such as bullion, base metals, energy products and agri commodities. The Indian commodity derivatives market recovered fast from the first shock of the COVID-19 pandemic lockdown. A diligent regulatory system and durable exchange trading mechanisms supported the recovery. Value of futures traded on the Indian commodities market decreased to 72 trillion in FY 2021-22 from 84 trillion in FY 2020-21. The ADT in MCX commodity futures fell 17% YoY from ₹ 31,595 crore in FY 2020-21 to ₹ 26,178 crore in FY 2021-22. The major commodity metals contracts included aluminium, copper, lead, nickel and zinc totalling 81,500 tonnes in FY 2021-22 from 59,848 tonnes in FY 2020-21.

Derivatives

When COVID unexpectedly shut down the global economy, global futures and options markets experienced record trade volume and unprecedented

volatility. This time of stress uncovered numerous long-standing bottlenecks in the trading and clearing infrastructure that result in significant delays in the processing of trades. Customised procedures and the lack of interoperability between systems have hampered efforts to improve the trading and clearing process's workflow. In FY 2021-22, the ADT (Average Daily Turnover) for equities derivatives increased by 20.2% year-over-year to reach ₹ 1,466 billion, as compared to ₹ 1,219 billion in FY 2020-21. In FY 2021-22, the average daily turnover of single stock derivatives climbed by 18.7% YoY to ₹ 890 billion, while the average daily turnover of index derivatives increased by an even greater 22.7% YoY to ₹ 575 billion. The number of futures and options contracts in equity derivative increased from 8.5 trillion in FY 2020-21 to 18.66 trillion in FY 2021-22, with a turnover of ₹ 1,69,52,331 lakh crore, compared to ₹ 6,43,618 lakh crore in FY 2020-21.

Insurance

External factors such as the pandemic and financial services industry innovations like digitisation, economic formalisation, payment disruption etc. have contributed equally to the insurance industry's evolution in recent years. The industry has transformed due to the rise of insure-techs and digital transformation. IRDAI's efforts to boost awareness and uptake are largely responsible for this rise, as well as the industry's low level of penetration. Non-life insurance businesses collected ₹ 2,206 billion in premiums for FY 2021-22, up 11% over the previous year's total of ₹ 1,980 billion. First-year life insurance premiums rose from ₹ 2,788 billion to ₹ 3,143 billion in FY 2021-22, registering a growth rate of 12.7%. Structurally, the development would be fuelled by a rise in FDI, insurance firm values, capital markets activity, and health and life insurance awareness. Rising digital consumer preparedness, remote underwriting, contactless processing, and video onboarding will drive the insurance segment going forward.

Mutual Funds

Equities mutual funds especially SIPs have become an attractive investment destination due to lower returns from traditional investments. Strong stock market performance and net inflows into equity schemes boosted mutual fund sector assets. India's mutual fund AUM rose by 20% from ₹ 31.43 lakh crore in FY 2020-21 to ₹ 37.57 lakh crore in FY 2021-22, a record high. Net mutual fund equity collection grew to ₹ 3.5 lakh crore in FY 2021-22 from ₹ 0.13 lakh crore in FY 2020-21. The average monthly SIP inflows for FY 2021-22 were ₹ 0.10 lakh crore, up from ₹ 0.08 lakh crore in FY 2020-21.



According to AMFI, the proportional share of equity-oriented schemes increased from 42.6% in March 2021 to 48.9% of industry assets in March 2022. In March 2021, the proportion of debt-oriented schemes decreased to 23.1% of industrial assets, from 31.1% in March 2021. Exchange Traded Funds (ETFs) market share increased significantly from 9.4% in March 2021 to 11.6% in March 2022. In March 2022, the remaining 16.4% of the industry's assets were contributed by liquid/money market schemes.

In FY 2021-22, 19.3 million new investors registered as compared to 9 million registered in FY 2020-21. The mutual fund industry accounts increased from 9.79 crore in March 2021 to 12.95 crore in March 2022, incorporating 3.2 crore new accounts in FY 2021-22. Approximately, 91% of the mutual fund accounts were held by individual investors. i.e around 11.79 crore while the institutional investors and HNI accounted for 0.9 crore and 1.01 crore accounts respectively.

Financial Planning and Advisory

Financial planning, as everyone knows, is a process-oriented professional method to managing personal money. It involves every facet of a person's financial decision-making, from savings to investments, risk management to liabilities and tax planning. It's a fee-based strategy where the client hires a financial planner for a year to design a plan and manage her/his finances. The Company's business approach is differentiated by its process-oriented and comprehensive operations. It delivers product-oriented and particular financial advice, unlike traditional guidance, and the service is fee-based. Certified Financial Planner (CFP^{CM}) arrived at India as part of global accreditation granted by Financial Planning Standards Board, US, which is present in 26 countries.

In India, financial planning has been around for more than 20 years, but it's not widely used due to low penetration and awareness. Most service is in metros and Tier II cities. The demand for financial advisers and their services has risen in recent decades. In India, a relatively new, growing financial sector, a surge in the number and complexity of financial products and the boom in fintech have increased demand for financial consulting services. This, combined with governmental action to provide unbiased and competent counsel to customers, fuelled the expansion of financial planning over the past decade.

In India, families are strong and extended, and individuals are responsible for their parents, grandparents, children's education or marriage, etc. This requires a

**IN FY 2021-22, 19.3
MILLION NEW INVESTORS
REGISTERED AS COMPARED
TO 9 MILLION REGISTERED
IN FY 2020-21. THE MUTUAL
FUND INDUSTRY ACCOUNTS
INCREASED FROM 9.79
CRORE IN MARCH 2021 TO
12.95 CRORE IN MARCH 2022,
INCORPORATING 3.2
CRORE NEW ACCOUNTS IN
FY 2021-22.**

long-term financial plan. As people become more aware of this, they require professional help for retirement planning and contingency planning. Major areas of interest for millennials include retirement planning, tax planning, obligation management, and more. A recent survey indicated that 57% of pre-millennials and 40% of millennials invest primarily for retirement, while 63% of pre-millennials and 48% of millennials invest to cover emergencies. Financial planning service fills the gap in professional service efficiently.



Major Growth Drivers

Increased Demand for Financial Products anticipated in Rural and Semi-Rural Areas

Two-thirds of India's population resides in rural areas, where financial services have only lately taken hold. In contrast, rural India has had a steady increase in income, resulting in a growing demand for financial services. Due to growing financial literacy, mobile penetration, awareness, and the development of Jan Dhan bank accounts, the demand for financial products has expanded in smaller cities and rural areas.

Increasing emphasis on Financial Inclusion

Deposits under Pradhan Mantri Jan Dhan Yojana (PMJDY) have climbed to ₹ 1.67 lakh crore with a total of 45.41 crore bank accounts established in India, as of May 2022. It has provided a significant number of Indians with financial inclusion, dignity, and agency. Jan Dhan Yojana has also increased transparency in the financial markets.

Investments in capital markets fuelled by rising domestic savings

India's Gross Savings Rate was 28.2% in March 2021. Falling interest rates and low returns from traditional investments like gold and real estate shifted retail interest toward capital markets like stocks, debentures, and mutual funds. Individual investors' share of NSE turnover climbed from 38.8% in 2019-20 to 44.7% in April-October 2021, according to the Economic Survey Report 2021-22. Reduced physical asset investments and rising individual engagement in financial markets indicate better consumer penetration, which bodes well for future growth.

DUE TO GROWING FINANCIAL LITERACY, MOBILE PENETRATION, AWARENESS, AND THE DEVELOPMENT OF JAN DHAN BANK ACCOUNTS, THE DEMAND FOR FINANCIAL PRODUCTS HAS EXPANDED IN SMALLER CITIES AND RURAL AREAS.



Enhanced revenue streams resulting from widespread use of distribution services

Bancassurance, internet distribution, and NBFCs have offered market participants additional access while reducing their operational costs. Several prominent corporations have entered fee-based industries including mutual fund distribution and capital markets financing to diversify their income sources. Most brokers also use internet platforms, which helps them attract digitally savvy clients eager to spend more for technology, automation, value-added services, and product safety. In addition, Fees, dividends, and interest revenue supplement their income. Brokers rely on fund-based operations like margin funding and lending against shares to develop long-term profitability.

Huge Youth Population

With a median age of only 28, India is one of the few countries that can claim to have the youngest population. The local financial business ought to experience a rapid expansion due to the industry's strong demand and supply. Indicators of market development potential for established financial service providers in India include a big working population, expected economic growth, more urbanisation, and rising per capita earnings.

Innovation in Engineering

Technical advancements and smartphone use are driving the brokerage industry's growth. Brokers can extend their reach and market share by investing in the internet trading systems, which have cut transaction times and lowered transaction costs. Due to the increasing spread of mobile and internet, India could become a major digital market. Cross-channelling in India expands financial services' reach.



Demand for standardised products will increase overall sales of insurance

The COVID-19 pandemic increased insurance penetration and shifted product mix towards term, life, and health insurance. The Union Budget 2021-22 increased the FDI threshold in the insurance sector from 49% to 74%. Insurance market investments boost market competition. This may give customers more options, leading to improved services, competitive goods and pricing, technical upgrades, etc., boosting the insurance industry's potential.

Opportunities

Offering of innovative products	Growing Economy
Door-to-door service approach	Banking Deregulation
Marketing and technological advancement	Leveraging low penetration rate in insurance and mutual fund segment
Customised cyber services	

Challenges

High Transaction Costs	Lack of adequate investments in the industry
Intense Competition	

Company Overview

Company Performance

Geojit Financial Services Limited (hereafter referred to as “the Company” / “Geojit”) is a leading provider of investment services in India with an expanding presence in the Middle East. Established in 1987, the Company's history on the Indian Capital Market spans over three decades. The Company is a one-stop shop for all investing needs and provides its 11,98,700 customers with a comprehensive array of financial products and services. Its product and service categories consist of stock and currency derivatives, portfolio management services, margin trading, mutual fund and insurance product distribution, online financial planning, and commodity derivatives.

Through subsidiaries, joint ventures, and partnerships with local banks and financial institutions, the Company has a strong presence in the Middle East region. The Company's extensive distribution network consists of 473 offices spread over 19 states and two union territories in India and four Middle Eastern nations. The Company has a strong presence in Tier II and Tier III cities in India and maintains excellent client relationships. It has approximately ₹ 63,975 crore under custody and management.

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. TraderX, Selfie, Online Financial Planning Tool, and

Fund Genie, among other creative and user-friendly solutions, are among those offered by the Company.

In India, like the US discount brokerage has been bolstered by a tectonic shift in the participation pattern of investors and traders. Although the intention is lowering prices and increasing accessibility to attract new investors, this also has long-term unintended consequences. As a result of increasing smartphone adoption and internet revolution, it is a lot easier for investors to capitalise on market opportunities by placing trading orders on discount broker platforms. During COVID-19 pandemic, a large number of students and young people began to invest in the market to earn quick money and to enjoy the ecstasy of winning a bet like an online game! Two years of one-way directional upward movement aided the growth of this universe of traders. However, due to lack of proper knowledge, research and analysis, most of them started losing their capital when the market paused and reversed. A lot many investors had also started shifting their accounts to discount broking portals to take advantage of the lower transaction cost. The empirical analysis indicate that lower transaction cost simultaneously became a motivation for lower investment horizon resulting in long-term investors getting unknowingly converted into traders in the market. While a lot many of them have started realising the folly of being an active amateur trader and started returning into serious investing, the challenges remain for our industry which is likely to continue for some more time. Your Company aims to convert those millennials and amateur traders into knowledgeable investors thus helping them create wealth over long term.

Launched at the end of 2019, Smart Folios offer baskets of stocks selected by specialists and powered by data intelligence to simplify investment. The Company has also launched a WhatsApp channel through which clients may interact with the dealers for stock trading, invest in mutual funds, track fund transfers, and see Geojit research via their registered mobile numbers.

Financial Performance

During the period under review, the consolidated operational income increased from ₹ 424.9 crore to ₹ 500.3 crore in FY 2021-22. The growth was primarily driven by the increase in revenue from equity and equity-related segment, followed by the increase in income from insurance distribution. In FY 2021-22, total revenue reached ₹ 426.8 crore, a 17% increase from the previous year. Profit before Tax (before extraordinary item) grew by 22% between FY 2020-21 and FY 2021-22, from ₹ 165.2 crore to ₹ 202.3 crore. Comprehensive income or after-tax profit totalled ₹ 154.1 crore, representing an 22% rise over the previous year.

Segment-wise Performance Equity

Despite interruptions caused by renewed waves of COVID-19 and fears about its influence on the economy, equity markets demonstrated resiliency in FY 2021-22 and rewarded investors with excellent returns, as the benchmark Sensex gained by more than 17% in FY 2021-22. The Nifty 50 Index as well as Nifty 500 index grew by 17.5% and 19.4% during FY 2021-22. The rally was fuelled by liquidity and considerable domestic investor buying activity.

In FY 2021-22, the revenue from stock and equity-related income increased by 11% to ₹ 355 crore, up from ₹ 320 crore in FY 2020-21. The increase was attributed to the growth in the brokerage services, depository services as well as from the interest income from the clients.

Online delivery volume climbed by 5.5% YoY in FY 2021-22, while mobile trading revenue jumped by 5% from ₹ 120 crore in FY 2020-21 to ₹ 126 crore in FY 2021-22. Similarly, income from total online brokerage, including mobile, increased to ₹ 160.30 crore from ₹ 156.2 crore in FY 2020-21.

In FY 2021-22, the Company earned ₹ 230 crore in brokerage income from the cash market, compared to ₹ 227 crore in FY 2020-21. In FY 2021-22, the income from the derivative segment, which includes futures and options, increased to ₹ 60 crore from ₹ 48 crore in FY 2020-21.

During the year, client base rose by about 88,700 new clients to reach 11,98,700 and assets under management and custody increased to ₹ 63,975 crore from ₹ 51,648 crore in March 2021.

**DURING THE YEAR, CLIENT
BASE ROSE BY ABOUT 88,700
NEW CLIENTS TO REACH
11,98,700 AND ASSETS UNDER
MANAGEMENT AND CUSTODY
INCREASED TO ₹ 63,975
CRORE FROM ₹ 51,648 CRORE
IN MARCH 2021.**

The Company's office network encompasses 473 locations throughout 19 states and 2 union territories in India, as well as four GCC nations in the Middle East, including Kuwait, Bahrain, UAE, and Oman.

Mutual Fund

The Mutual Fund's distribution income increased by 42% YoY to ₹ 61 crore in FY 2021-22, compared to ₹ 43 crore in FY 2020-21. The rise is mostly attributable to improved equities market performance and the Company's ability to persuade clients to maintain their investments through SIP culture. Increased income and client retention have resulted from a heightened emphasis on promoting mutual funds, namely SIPs.

The Company is deliberately broadening its business items to improve the customer purchasing experience. In FY 2021-22, the Company successfully diversified its business stream into insurance distribution, generating ₹ 18 crore in revenue compared to ₹ 13.5 crore in FY 2020-21.

Portfolio Management Services (PMS)

The Company's commitment to securing business success is demonstrated in its unrelenting focus on segment expansion and effective client management. Geojit has formed Dakshin Fund with a focus on South Indian businesses. The PMS AUM increased by 39.1% YoY to ₹ 359.41 crore in March 2022, compared to ₹ 258.44 crore in March 2021.

Depository Services

The number of depository accounts climbed to 7.96 lakh at the end of March 2022, up from 7.24 lakh at the end of March 2021, a YoY rise of 10%.

Overseas Operations

Barjeel Geojit Securities in the UAE, BBK Geojit Securities in Kuwait, and QBG Geojit Financial in Oman continue to record healthy commercial operations and are likely to grow profitability in the next years.

Investment Advisory Services and Financial Planning

The suitability of financial advice is of utmost importance in investments, where different products and solutions are available to meet the individual needs of investors. A sound investing decision should be informed by risk profiling, asset allocation, and scheme selection.

Reasons for increasing need of Financial Planning and Advisory Services



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

STEPS - The Financial Planning Division

The Company began offering financial planning and investment advising fee-based services in January 2020. The Company aims to strategically and systematically create wealth for its clients. Geojit has the appropriate certifications, and the division is supported by trained financial advisers, research analysts, and financial risk managers. The division will be accompanied by central advisory, which will transmit advice and investment ideas. Eventually, all of the Company's offices will have a financial planning and advice desk, and relationship

managers will focus more on financial advisory than speculative transaction-based trading. In the days of pandemic and lockdown, individuals felt the necessity for a professional plan-based paradigm. Geojit will streamline this new business venture by adding more branches and qualified professionals and advisers.

**GEOJIT'S INVESTMENT
ADVISORY & FINANCIAL
PLANNING DIVISION
PROVIDES UNBIASED
AND SUITABLE GUIDANCE
TO CLIENTS.**



Risk Evaluation & Mitigation

Product risk: The Company has been a pioneer in introducing a variety of products. New product introductions always expose the Company to the possibility that consumers might dislike them. Due to the capital-intensive nature of the product, any failure would negatively affect financial performance of the Company.

Risk mitigation: The Company has successfully created and introduced numerous products, such as TraderX, Selfie and Fund Genie, among others. The Company's strategies and new product launches take risks and difficulties into account. The Company offers a diverse assortment of financial products with consulting and individualised service to assist consumers in protecting and growing their wealth while fostering long-term relationships to encourage cross-sales. In addition, 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 numerous Statutory Bodies, Regulators, and Regulations. Enhanced regulatory supervision and unfavourable changes to regulations could have a negative impact on the Company's operations. In addition, any infringement or noncompliance with criteria may result in the revocation or imposition of fines, as well as a loss of reputation.

Risk mitigation: The Company has a dedicated compliance team that provides real-time support to the corporate function in the event of major changes in regulatory environment. Additionally, the Company employs extensive internal review procedures to verify compliance with legislative requirements and standards.

Operational risk: The Company is vulnerable to the risk of loss stemming from inadequate or failing internal processes, people, or systems, as well as



external occurrences. Any lack of action, omission, miscommunication, misrepresentation, or wrongdoing on the part of a large number of personnel in different places may result in a loss of the Company's good name and financial resources.

Risk mitigation: The Company has built risk control self-assessment methods and systems across hierarchies and locations for its important business operations. A MIS and periodic audits are conducted to monitor these procedures. This was further facilitated by a maker/checker process, which greatly eliminates such hazards.

Business risk: The Company is susceptible to a number of external risks that have a direct impact on its profitability and sustainability. Variations in the macro environment, customer preferences, regulatory laws, and financial market behaviour may have a negative impact on the operating and financial performance of the Company.

Risk mitigation: Through its extensive reach and customer-centricity, the Company has established itself as a reputable brand in the financial services business. The Company's well-diversified product portfolio, extensive presence in India and the Middle East, and many trade channels, such as the Internet, phone, WhatsApp, and branches, help to mitigate any concentration risks, geographical risks, or product-specific risks.

Technological risk: With increased performance expectations in terms of quality, timeliness, and cost, technical upkeep is essential to be competitive in

the face of technological risk. The risk of disruptive innovations provided by new and developing technologies is constantly there, and any failure in technological adaption could have a negative effect on the Company's operations and competitiveness.

Risk mitigation: Investments in technical innovation and upgrading are an important risk reduction strategy that the Company pursues in order to ensure its long-term success. Geojit has a powerful technological platform capable of addressing client demands from sourcing through transactions, delivering an unrivalled value position in portfolio evaluation, robotic advisory, and financial planning. The Company creates customised online trading platforms and other services using cutting-edge technology. In order to take the business to new heights, the Company will continue to invest in cutting-edge technologies that will minimise operational expenses and increase its efficacy.

Competition risk: The industry in which the Company works is extremely competitive. Aggressive pricing, significant advertising, and expensive marketing and sales charges may have a negative impact on the growth and earnings trajectory of the Company as a whole.

Risk mitigation: The Company's broad and diversified product portfolio, customer-centric strategy, technological innovation, many sales channels, expansive reach, and strong retail brand enable it to stay ahead of the competition.



INTERNAL CONTROLS

The Company's system of internal control is consistent with its size and kind of operations. To increase internal controls, the Company has implemented well-defined processes, guidelines, and procedures, as well as suitable internal information systems.

The Company has designed and implemented internal financial controls at each business process to ensure rigorous adherence and compliance with legislation and regulations. Checks and balances and control mechanisms have been built to ensure that assets are safeguarded, utilised with proper authorisation, and accounted for. There is an organisation-wide definition of roles and responsibilities that ensures information flow and monitoring. Regular internal audits and checks are undertaken, and the recommendations of the internal auditor are considered for enhancing systems and procedures.

The Audit Committee of the Company analyses the internal control system and investigates the findings of the external and internal auditors. This comprises a review of the Company's approved policies and processes for assuring the orderly and effective operation of its business, as well as assigning responsibility for all controls. The design evaluation was followed by management testing of controls across processes and correction of any business operations aberrations. The Audit function provides reasonable assurance for the efficacy and efficiency of operations, the protection of assets, the accuracy of financial records and reports, and the observance of applicable laws and regulations.

THE COMPANY HAS DESIGNED AND IMPLEMENTED INTERNAL FINANCIAL CONTROLS AT EACH BUSINESS PROCESS TO ENSURE RIGOROUS ADHERENCE AND COMPLIANCE WITH LEGISLATION AND REGULATIONS.



HUMAN RESOURCES

The Company's HR policies strive to give its skilled and diverse staff with a long and rewarding career and are centred on their all-around development and advancement. Employees are the driving force behind Geojit's continued expansion across all market categories. Training and staff motivation are essential components of the business.

The Company provides meaningful possibilities for learning and progress and encourages its employees to expand their professional horizons in order to ascend the corporate ladder. In order to increase productivity and efficiency, employees with the best work performances are also awarded. As of March 31, 2022, the total number of permanent employees, excluding temporary and contract workers, was 2,174.

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 28th Annual Report of the Company for the financial year ended 31st March, 2022.

Financial Highlights

(₹ in Crores)

Particulars	Standalone			Consolidated		
	2021-22	2020-21	Change (%)	2021-22	2020-21	Change (%)
Total Revenue	482.54	406.08	18.83	501.12	426.81	17.41
Total Expenditure	291.44	253.80	14.83	298.82	261.64	14.21
Profit before tax	191.11	152.28	25.50	202.31	165.18	22.48
Total Tax Expenses	48.12	38.16	26.10	51.61	41.99	22.91
Share of Profit/loss in Associate	-	-	-	3.72	3.32	12.04
Profit for the year	142.98	114.12	25.29	154.42	126.51	22.06
Total Comprehensive Income	142.70	114.41	24.73	154.12	126.80	21.54

Financial Highlights of Subsidiaries

Company Name	FY 2021-22 Total income	FY 2021-22 Total Expense	FY 2021-22 Profit / Loss for the year
Indian Subsidiaries (₹ in crores)			
Geojit Technologies (P) Ltd.	25.83	12.53	9.81
Geojit Credits (P) Ltd	1.97	1.90	0.06
Geojit Techloan (P) Limited	0.10	0.02	0.06
Overseas Subsidiaries, joint ventures & Associates (₹ in lakhs)			
Barjeel Geojit Financial Services LLC	1215	864	351
Qurum Business Group Geojit Securities LLC	316	241	75
BBK Geojit Securities KSC	64	43	21

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 standalone basis, your Company has recorded a total income of ₹ 482.54 crores for the financial year ended 31st March, 2022. The profit before tax is ₹ 191.11 crores and the net profit after tax is ₹ 142.98 crores. Basic earnings per share work out to ₹ 5.99 compared to ₹ 4.79 in the previous year.

On a consolidated basis your company earned a total income of ₹ 501.12 crores for the financial year, profit before exceptional item and tax of ₹ 202.31 crores and a net profit of ₹ 154.42 crores.

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

Dividend

The Board at their meeting held on 29th April 2022 has recommended a final dividend of ₹ 3.00 per equity share for the financial year 2021-22. 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 15, 2022.

Consolidated Financial Statement

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

State of Company's Affairs and Operations

Through in-depth research and accrued knowledge of capital markets, the Company helps investors to channelise their household savings into the capital market and building 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 focusing on future-proofing the business by gradually increase the ratio of our non-brokerage income. This is aimed at diversifying and de-risking the business from pure brokerage income by adding new sources of revenue through mutual funds and insurance distribution, and essentially making the non-brokerage income cover the fixed costs. To further reap the benefits of digitalisation and power stronger return on investment, it continued to make IT-related investments during the year. Currently, 86% of its new customer addition is through Aadhar-based digital onboarding, whereas 83% of the trading volume is digital, helping the 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 ₹ 23,83,74,115/- divided into 23,83,74,115 equity shares of ₹ 1/- each to ₹ 23,89,96,515/- divided into 23,89,96,515 equity shares of ₹ 1/- each, consequent to the issue of 6,22,400 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, 2022, following are the subsidiaries/ associates/joint ventures of the Company:

Subsidiaries:

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

Joint Ventures:

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

Associates:

- i. BBK Geojit Securities KSC

The Company had filed a Scheme of Merger by Absorption of Geojit Investment Services Limited, with Geojit Financial Services Limited, with Kochi Bench of Hon'ble National Company Law Tribunal. Hon'ble Tribunal approved the said scheme vide its order dated 16.03.2022. Geojit Investment Services Limited is a wholly owned subsidiary of Geojit Financial Services Limited.

Directors and Key Managerial Personnel

I. Inductions

The following appointments were made during the year

- Mr. M P Vijay Kumar as Non-Executive Independent Director with effect from November 16, 2021
- Mr. Sebastian Morris as Non-Executive Independent Director with effect from November 16, 2021
- Mr. Jones George as Whole-time (Executive) Director with effect from November 16, 2021
- Ms. Mini Nair as Chief Financial Officer with effect from April 05, 2021

II. Re-appointments

As per the provisions of the Companies Act, 2013, Mr. Punnoose George (DIN: 00049968), 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

There was no cessation of Directors during the year 2021-22.

Mr. Sanjeev Kumar Rajan resigned from the post of Chief Financial Officer with effect from April 04, 2021.

Annual Evaluation of the Board, its Committee and Individual Directors

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

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

Code of Conduct for Directors & Senior Management

The Board has adopted a Code of Conduct for Directors & Senior Management in accordance with the provisions of the Companies Act, 2013 and Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Code also incorporates the duties of Independent Directors. All the Board Members and Senior Management Personnel have confirmed compliance with the Code. A declaration to that effect signed by the Managing Director forms part of the Corporate Governance Report. A copy of the Code has been put on the Company's website.

Familiarization Programme for Independent Directors

The Independent Directors of the Company are persons of integrity, possessing rich experience and expertise in the field of corporate management, finance, capital market, economic and business information. The company has issued appointment letter to the Independent Directors setting out in detail, the terms of appointment, duties, roles & responsibilities and expectations of the Independent Director. The Board of Directors has complete access to the information within the Company. Presentations are regularly made to the Board of Directors / Audit Committee / Nomination & Remuneration Committee / Corporate Social

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

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

Declaration by Independent Directors

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013 that he/ she meets the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013 and in terms of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Directors' Responsibility Statement

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

- i. in the preparation of the annual accounts for the financial year ended March 31, 2022, 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, 2022 and of the profit of the company for the year ended on that date;
- iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. the Directors have prepared the annual accounts on a going concern basis;
- v. the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- vi. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Policy Relating to Directors' Appointment

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

Management's Discussion & Analysis

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

Business Responsibility Report

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

Corporate Governance

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

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, 2022, is available on the Company's website and can be accessed at www.geojit.com.

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.

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

Secretarial Audit Report

In accordance with the provisions of Section 204 of the Companies Act, 2013, the Board has appointed M/s. Satheesh & Remesh - Company Secretaries in Whole-time Practice, Kochi as the Secretarial Auditor for the financial year 2021-22. The report of the Secretarial Auditor for the FY 2021-22 is annexed to this report as Annexure I.

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

Number of Board Meetings

The Board of Directors met 7 (seven) times in the financial year 2021-22. 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. Mahesh Vyas, Mr. Radhakrishnan Nair, Mr. M P Vijay Kumar and Mr. Sebastian Morris as other Committee Members.

Dividend Distribution Policy

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

Dividend Distribution Policy of the Company can be accessed at <https://www.geojit.com/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/06_Remuneration%20Policy.pdf

Risk Management Policy

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

Whistle Blower Policy & Vigil Mechanism

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

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

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

Corporate Social Responsibility (CSR)

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

The Company has identified Education and Health as key focus areas of engagement for CSR activities. The Company would also undertake other initiatives in compliance with the Section 135 read with Schedule VII of the Companies Act 2013. The Annual Report on CSR activities is annexed herewith and marked as Annexure II to this report. The CSR Policy of the company is available on website of the company at <https://www.geojit.com/csr-policy>

Disclosure as per Sexual Harrassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has zero tolerance for sexual harassment at work place and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provision of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. As required under the Law, an internal complaints committee has been constituted for reporting and conducting inquiry into the complaints made by the victim on the harassments at the work place.

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

Internal Control System

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

The scope and authority of the Internal Audit activity are well defined in the Internal Audit Charter, approved by the Audit Committee. The Company has a dedicated Internal Audit team with skills commensurate with the size, nature & complexity of operations of the Company. The Company has engaged M/s Mahajan & Aibara,

Chartered Accountants LLP as Internal Auditor along with a dedicated internal Internal Audit team. 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 team. 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.

Your Directors draw attention of the members to Note 40 to the financial statement, which sets out related party disclosures.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

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

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

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

The details regarding foreign exchange earnings and outgo are given as Annexure 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 2022, the total strength of the Company's permanent employees stood at 2,174 excluding casual & contract staff. Your Company takes significant effort in training all employees at various levels.

Particulars of Employees

Particulars of employees covered by the provisions of Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given as Annexure 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 Nomination & Remuneration Committee at its meetings held during the year granted 1,00,000 options under ESOS 2017. The Board of Directors of the Company has allotted total 6,22,400 equity shares of ₹ 1/- each under ESOS 2016 and ESOS 2017 to its employees who exercised the stock options on various dates at various exercise prices in accordance with the terms and conditions of ESOS.

The aforesaid ESOS schemes are in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the details are attached as Annexure VI to this report and also available on our website and can be accessed at <https://www.geojit.com/StaticPdf/ESOSDisclosure.pdf>

Transfer of Unpaid and Unclaimed Amounts to IEPF

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

Particulars of Loans, Guarantees or Investments

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

General

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

- Details relating to deposits covered under Chapter V of the Companies Act 2013.
- 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.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operation in future.
- Maintenance of cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013.

Acknowledgements

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

For and on behalf of the Board of Directors

Place : Kochi

Date : 29.04.2022

Sd/-

Chairman

Annexure - I to Directors' Report

FORM NO. MR-3

Secretarial Audit Report

(For the period 01.04.2021 to 31.03.2022)

[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, 2022 ('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, 2022, as per the provisions of:-

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

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

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

- a. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 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 except minor delay in filing certain forms/returns with the statutory authorities. Similarly there was an inadvertent delay in holding the second meeting of Enterprise Risk Management Committee as required under regulation 21 of SEBI (LODR) Regulation 2015, which was subsequently held on 23rd March 2022.

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

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

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

We further report that during the audit period, there are no specific events / actions having a major bearing

on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, etc, referred to above.

For Satheesh and Remesh
Company Secretaries
N. Satheesh Kumar

Partner
Company Secretary in Practice
C P No.6607
UDIN. A016543D000199066

Place : Kochi
Date : 29.04.2022

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

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

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

For Satheesh and Remesh
Company Secretaries
N. Satheesh Kumar

Partner
Company Secretary in Practice
C P No.6607
UDIN. A016543D000199066

Place : Kochi
Date : 29.04.2022

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 (CSR) has been a long-established commitment at Geojit Financial Services Ltd (GFSL). Since its inception in 1987, the company has been focused on conducting business in a socially responsible manner and being a catalyst for positive change in the community. The company's contribution to social sector development includes pioneering interventions in the fields of education, health, financial literacy, 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 practice. This year also a major portion of company's CSR fund was spent towards COVID relief activities

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	1	1
2	R Bupathy	Member, Non-Executive Independent Director	1	1
3	A Balakrishnan	Member, Executive Director	1	0*

*The Committee was reconstituted on 15th May 2021 by appointing Mr. C J George, Managing Director as the Chairman and by appointing Mr. A Balakrishnan, Executive Director as the member of the Committee in place of Mr. Punnoose George.

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 2021-22:

https://www.geojit.com/StaticPdf/CSR-Projects_FY2021-22.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 Crores and there was no CSR project with outlay of ₹ 1 Crore 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	2021-22	12,852	0
	Total	12,852	0

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

₹ 86,75,23,057 (For the years 2018-19, 2019-20 and 2020-21)



7. (a) Two percent of average net profit of the company as per section 135(5) : ₹ 1,73,50,461
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : 0
- (c) Amount required to be set off for the financial year, if any : 0
- (d) Total CSR obligation for the financial year (7a+7b-7c) : ₹ 1,73,50,461
8. (a) CSR amount spent or unspent for the financial year 2021-22

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.
1,68,97,513	4,52,948	29.04.2022	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year 2021-22

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 Direct (Yes/ No).	Mode of Implementation - Through Implementing Agency	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number.
1	Education support for Underprivileged Children	ii	Yes	Kerala	Kochi, Alappuzha, Kozhikode, Palakkad	8 yrs	8,19,750	8,19,750	0	No	Geojit Foundation, Kochi	CSR00 002260
2	Student Police Cadet Project: Sponsorship of students	ii	Yes	Kerala	Kochi	8 yrs	74,800	0	74,800	No	Geojit Foundation, Kochi	CSR00 002260
3	Vocational Training for youngsters in Financial Markets by IFMS - towards operational expenses	ii	Yes	Kerala	Kochi	4 yrs	11,88,000	10,01,892	1,86,108	No	Geojit Foundation, Kochi	CSR00 002260
4	Vocational Training, Livelihood enhancement and medical support for Visually handicapped women	i, ii	Yes	Kerala	Kochi	6 yrs	8,50,000	6,57,960	1,92,040	No	Geojit Foundation, Kochi	CSR00 002260
TOTAL							29,32,550	24,79,602	4,52,948			

(c) Details of CSR amount spent against other than ongoing projects for the financial year 2021-22

1	2	3	4	5		6	7	8	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in ₹).	Mode of implementation - Direct (Yes/ No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number
1	Medical Equipments for the Cardiology dept of General Hospital, Ernakulam	i	Yes	Kerala	Kochi	8,70,649	Yes	-	-
2	Covid Relief Project: Provided Pulse Oximeter and PPE Kit for the patients of Paingottoor Panchayath	i, xii	Yes	Kerala	Kochi	30,000	Yes	-	-
3	Covid Relief Projects: Installation of Central Gas Manifold system & Oxygen Pipelines in 4 Govt Hospitals. Medical Equipment, Medical Furniture & related equipments and Operational Expenses for 100 Bed Aster-Geojit Covid Field Hospital at Kochi; Invasive & Non-Invasive Ventilators for Covid ICU, Indira Gandhi Hospital, Ernakulam; Adult-cum-Child Ventilator for Covid ICU- Amala Institute of Medical Sciences; Pulse Oximeter, PPE Kit and Cadaver Bag for Covid FLTCs	i, xii	Yes	Kerala	Kochi	1,15,96,675	No	Geojit Foundation, Kochi	CSR00 002260
4	Covid Relief Project-Smart Phones for Online studies to 25 poor students	ii, iii	Yes	Kerala	Kochi	1,90,678	Yes	-	-
5	Community Health Project- Provide medical assistance to economically weaker section	i	Yes	Kerala & Tamilnadu	Ernakulam, Thrissur, Kottayam, and Coimbatore	11,30,819	No	Geojit Foundation, Kochi	CSR00 002260
TOTAL						1,38,18,821			

(d) Amount spent in Administrative Overheads: ₹ 5,99,090

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : ₹ 1,68,97,513

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	1,73,50,461
(ii)	Total amount spent for the Financial Year	1,68,97,513
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-4,52,948
(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)]	-4,52,948

**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	2018-19	-	-	-	-	-	-
3	2019-20	-	-	-	-	-	-
3	2020-21	-	-	-	-	-	-
4	2021-22	4,52,948	-	-	-	-	4,52,948
TOTAL		4,52,948	-	-	-	-	4,52,948

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

1	2	3	4	5	6	7	8	9
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in ₹).	Amount spent on the project in the reporting Financial Year (in ₹).	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed / Ongoing.
1		Education support for Underprivileged Children	2014-15	8 yrs	1,21,32,250	8,19,750	1,20,92,250	Completed
2		Student Police Cadet (SPC) Project- Sponsorship of students	2014-15	8 yrs	69,18,200	0	64,92,600	Completed
3		Vocational Training for youngsters in Financial Markets by IFMS towards operational expense	2018-19	4 yrs	1,26,74,846	10,01,892	59,64,604	Completed
4		Vocational Training, Livelihood enhancement and medical support for Visually handicapped women	2016-17	6 yrs	49,14,000	6,57,960	42,82,560	Completed
TOTAL					3,66,39,296	24,79,602	2,88,32,014	

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

Sl. No	Date of creation or acquisition of the capital asset(s).	Amount of CSR spent for creation or acquisition of capital asset.	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	Complete address and location of the capital asset
1	12.05.2021 & 19.08.2021	21,85,885	1. Community Health Centre Ramapuram, Kottayam 2. General Hospital, Kanjirapally, Kottayam 3. Govt. Medical College Hospital, Pariyaram, Kannur 4. Taluk Hospital, Nedungolam, Kollam	Covid Relief Project - Installation of Central Gas Manifold system & Oxygen Pipelines	1. Community Health Centre, Ramapuram P.O, Ramapuram Bazar, Kottayam-686576 2. General Hospital, Kanjirapally, Kunnumbhagam P.O, Kanjirapally-686507 3. Govt. Medical College Hospital, Hospital Development Society, Pariyaram, Kannur, Kerala-670503 4. Rama Rao Memorial Taluk Hospital, Nedungolam, Kollam-691334
2	18.05.2021	47,24,468	Aster DM Foundation, Aster Medcity, Kuttisahib Road, Cheranalloor, Kochi 682027	Medical equipments and furnishings for the Covid 100 bedded Field Hospital at Ambalamughal	Aster Geojit Covid Field Hospital, Amabalamughal, Kochi, Kerala -682302 & Covid ICU Facility at Aster Medcity Hospital, Kochi, Kerala - 682027
3	02.06.2021	7,00,000	Indira Gandhi Cooperative Hospital, Ernakulam	Invasive Solid State Ventilator for Covid ICU	Indira Gandhi Co-Operative Hospital, Gandhi Nagar, Kochi-682020
4	02.06.2021	1,90,000	Indira Gandhi Cooperative Hospital, Ernakulam	Non Invasive Ventilator with Mask. DISP Circuit for Covid ICU	Indira Gandhi Co-Operative Hospital, Gandhi Nagar, Kochi-682020
5	10.06.2021	9,80,000	Amala Institute of Medical Sciences, Thrissur	Ventilator for Pediatric-Adult use for Covid ICU	Amala Cancer Hospital Society, Amala Nagar P.O, Thrissur-680555
6	25.06.2021	8,70,649	General Hospital, Ernakulam, Kerala	Medical Equipments for the Cardiology dept	General Hospital, Hospital Road, Ernakulam, Kerala-682011
TOTAL		96,51,002			

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 ₹ 4,52,948/- pertaining to ongoing Projects. The amount has been transferred to the GFSL Unspent Account of 2021-22 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, 2022, 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, 2022.

Details of all Related Party Transactions during the year are provided in Note 40 of the Notes to Accounts.

For and on behalf of the Board of Directors

Place : Kochi

Date : 29.04.2022

**Sd/-
Chairman**

Annexure - IV to Directors' Report

STATEMENT OF FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	(In ₹)	
	2021-22	2020-21
Foreign Exchange earnings	3,01,85,260	1,63,788
Foreign Exchange outgo	1,18,66,023	88,59,075

Annexure V to the Directors' Report

Statement of Disclosure of Remuneration

Pursuant to Section 197 of the Act and Rule 5(1) of Companies

(Appointment and Remuneration of Managerial Personnel), Rules 2014

- Ratio of the remuneration of each Executive Directors* to the median remuneration of the employees of the Company for the financial year 2021-22, the percentage increase in remuneration of Managing Director & CEO, Executive Directors, Chief Financial Officer and Company Secretary during the financial year 2021-22.

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	146.00	22.16%
2.	Mr. Satish Menon	Executive Director	60.50	21.31%
3.	Mr. A Balakrishnan	Executive Director	58.25	17.34%
4.	Mr. Jones George	Executive Director	12.01	NA [^]
5.	Ms. Mini Nair	Chief Financial Officer		NA [^]
6.	Mr. Liju K Johnson	Company Secretary		27.13%

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

[^]Mr. Jones George was appointed as Executive Director on 16.11.2021 and Ms. Mini Nair was appointed as Chief Financial Officer on 05.04.2021.

- The percentage increase in the median remuneration of employees for the financial year was -3%.
- The Company had 2174 employees on the rolls of Company as on 31st March 2022.
- The overall remuneration cost for all employees has increased by 23% in FY2021-22 in comparison to the previous FY2020-21. However, the average remuneration cost per employee increased by 7%. For Key Managerial Personnel the remuneration cost went up by 24%.
- 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 : 29.04.2022

**Sd/-
Chairman**



Annexure VI to Directors' Report

Details of the Employee Stock Option Scheme (ESOS) as of March 31, 2022 pursuant to the requirements under Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

- The Company has two ESOS viz. ESOS 2016 and ESOS 2017 during the FY 2021-22
- 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.

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

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

The disclosures are provided in the Note 34 to the financial statements of the Company for the year ended March 31, 2022

- B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations in accordance with 'Ind AS 33 - Earnings per Share' issued by ICAI or any other relevant Ind AS as prescribed from time to time.
- 5.98

Details related to ESOS:

I. The general terms and conditions pertaining to stock options granted under ESOS 2016 and ESOS 2017 are given below:

Employee Stock Options as on March 31, 2022

Plan/ Schemes	Date of shareholders' approval	Total No. of Options approved	Exercise Price (₹)	Number of options outstanding at the beginning of the year	Number of options granted during the year	Options Vested	Number of options Exercised during the year	Number of Shares allotted during the year	Number of options lapsed/ forfeited during the year	Number of options outstanding at the end of the year	Number of options exercisable at the end of the year
ESOS 2016 - Grant 1	4 August 2016	94,00,000	41.60	3,51,944	-	-	1,30,375	1,50,112	2,927	2,18,642	2,18,642
ESOS 2016 - Grant 2	4 August 2016	94,00,000	117.40	1,695	-	-	-	-	-	1,695	1,695
ESOS 2016 - Grant 3	4 August 2016	94,00,000	117.35	-	-	-	-	-	-	-	-
ESOS 2016 - Grant 4	4 August 2016	94,00,000	101.25	-	-	-	-	-	-	-	-
ESOS 2016 - Grant 5	4 August 2016	94,00,000	101.15	2,11,929	-	-	38,116	-	8,936	1,64,877	1,64,877
ESOS 2016 - Grant 6	4 August 2016	94,00,000	44.10	2,431	-	-	751	6,419	47	1,633	1,633
ESOS 2016 - Grant 7	4 August 2016	94,00,000	39.75	1,36,639	-	-	52,716	68,678	2,172	81,751	81,751
ESOS 2016 - Grant 8	4 August 2016	94,00,000	27.60	31,472	-	30,900	3,449	4,618	2,464	25,559	25,559
ESOS 2016 - Grant 9	4 August 2016	94,00,000	39.45	16,428	-	-	-	-	1,156	15,272	-
ESOS 2017 - Tranche 1	22 November 2017	47,10,888	117.35	7,78,427	-	-	-	-	7,78,427	-	-
ESOS 2017 - Special 1	22 November 2017	47,10,888	98.20	1,82,295	-	18,500	-	-	97,420	84,875	35,875
ESOS 2017 - Tranche 2	22 November 2017	47,10,888	39.75	8,80,741	-	-	3,92,573	3,92,573	23,248	4,64,920	4,64,920
ESOS 2017 - Special 2	22 November 2017	47,10,888	38.75	87,500	-	18,000	-	-	4,500	83,000	38,000
ESOS 2017 - Special 3	22 November 2017	47,10,888	63.70	-	1,00,000	-	-	-	-	1,00,000	-

Method used to account for ESOS	Fair Value Method
Options Exercised during FY 2021-22	6,22,400
Share Capital Money received during the above period (in ₹)	6,22,400
Share Premium Money received during the above period (in ₹)	2,49,89,953.81
Perquisite Tax Amount collected during the aforesaid period (in ₹)	34,37,821.36
Total amount collected during the aforesaid period (in ₹)	2,84,27,775.17

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

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

Name	Designation	No. of options granted under ESOS 2017 (Special 3)	Exercise Price of options granted under ESOS 2017 (Special 3) (₹)
Mini Nair	Chief Financial Officer	1,00,000	63.70

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

a) Description

Schemes	weighted-average fair value of options	weighted-average exercise price	expected volatility	expected option life	expected dividends	risk-free interest rate
ESOS 2016 - Grant 1	13.45	12 May 21 - 63.70 28 Jul 21 - 92.90 27 Oct 21 - 83.75 29 Jan 22 - 81.70	35%	2.7-5.7	2.00%	6.70%-6.90%
ESOS 2016 - Grant 2	37.48	-	37%	2.6-4.6	1.20%	6.10%-6.30%
ESOS 2016 - Grant 3	38.37	-	39%	2.7-4.2	1.20%	6.70%-6.90%
ESOS 2016 - Grant 4	33.57	-	40%	2.5-4.0	1.20%	6.80%-7.00%
ESOS 2016 - Grant 5	27.58	28 Jul 21 - 92.90 27 Oct 21 - 83.75 29 Jan 22 - 81.70	39%	2.5	2.20%	7.00%
ESOS 2016 - Grant 6	12.67	27 Oct 21 - 83.75	37%	2.8-3.3	2.20%	6.90%-7.00%
ESOS 2016 - Grant 7	11.15	12 May 21 - 63.70 28 Jul 21 - 92.90 27 Oct 21 - 83.75 29 Jan 22 - 81.70	39%	2.5-3.0	2.20%	6.50%-6.60%
ESOS 2016 - Grant 8	7.96	29 Jan 22 - 81.70	36%	3.2	2.20%	5.80%
ESOS 2016 - Grant 9	15.00	-	57%	3.5	3.00%	4.70%
ESOS 2017 - Tranche 1	33.77	-	39%	2.5	1.20%	6.70%
ESOS 2017 - Special 1	33.59	-	39%	2.5-5.5	2.20%	7.20%-7.70%
ESOS 2017 - Tranche 2	10.74	12 May 21 - 63.70 28 Jul 21 - 92.90 27 Oct 21 - 83.75 29 Jan 22 - 81.70	39%	2.5	2.20%	6.50%
ESOS 2017 - Special 2	12.43	-	39%	2.5-5.5	2.58%	6.30%-6.70%
ESOS 2017 - Special 3	23.20	-	56%	2.5-4.6	3.45%	4.7%-5.4%



b)	The method used and the assumptions made to incorporate the effects of expected early exercise;	Black – Scholes Options Pricing Model
c)	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility;	Annualised volatility is computed using the high and low market price of the Company's share over the one year period prior to the date of grant. It is assumed that employees would exercise the options immediately on vesting. The historical volatility of the Company's share price is higher than the volatility considered above. However, the Company expects the volatility of its share price to reduce as it matures.
d)	Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	

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

Corporate Governance Report

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

Company's Philosophy on Corporate Governance

The basic philosophy of Corporate Governance at 'Geojit Financial Services Ltd' (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 2022 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 2022, seven Board Meetings were held on 15th May 2021, 28th July 2021, 27th August 2021, 27th October 2021, 16th November 2021, 29th January 2022, and 22nd March 2022.

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 31.03.2022	Attendance at	
			Board Meetings	Last AGM
Mr. C.J.George	MD & P	4,33,13,236	7	Yes
Mr. A Balakrishnan	ED	2,53,302	7	Yes
Mr. Satish Menon	ED	7,68,168	7	Yes
Mr. Jones George ^{\$}	ED & PG	31,00,000	2	NA
Mr. R.Bupathy	NE & I	18,000	7	Yes
Mr. Mahesh Vyas	NE & I	Nil	7	Yes
Mr. Radhakrishnan Nair	NE & I	Nil	7	No
Mrs. Alice Geevarghese Vaidyan	NE & I	Nil	7	No
Mr. Rajan Krishnanath Medhekar	NE & I	Nil	7	Yes
Mr. M P Vijay Kumar ^{\$}	NE & I	Nil	2	NA
Prof. Sebastian Morris ^{\$}	NE & I	Nil	2	NA
Mr. Punnoose George	NE	99,99,999	7	No
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 31.03.2022:

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	0	0	0	-	-
Mr. Rajan Krishnanath Medhekar	2	3	0	1. SIS Limited 2. Dwarikesh Sugar Industries Limited	Independent Director Independent Director
Mr. M P Vijay Kumar [§]	2	1	1	1. Thejo Engineering Limited 2. Heritage Foods Limited	Independent Director Independent Director
Prof. Sebastian Morris [§]	0	0	0	-	-
Mr. Punnoose George	0	0	0	-	-
Mr. M G Rajamanickam	1	0	0	1. Nitta Gelatine India Limited	Nominee Director

[§] Mr. M P Vijay Kumar and Prof. Sebastian Morris were appointed as Non-Executive Independent Directors w.e.f. 16th November 2021. Mr. Jones George was appointed as Whole-time Director (Executive Director) w.e.f. 16th November 2021.

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. M G Rajamanickam		✓	✓

Familiarisation Programme for Independent Directors

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

Re-Appointment of Directors

Mr. Punnoose George (DIN 00049968) Non- Executive Director 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. Punnoose George is furnished as part of the Notice convening the Annual General Meeting.

The Board has proposed to re-appoint Mr. Radhakrishnan Nair (DIN 07225354) whose term expires on 24th October 2022 as the Non-Executive Independent Director of the Company w.e.f. 25th October 2022 for a period of three

years. The brief resume and information relating to Mr. Radhakrishnan Nair 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 2022, the Committee met six times on 23rd April 2021, 14th May 2021, 27th July 2021, 26th October 2021, 28th January 2022 and 22nd March 2022.

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	6
Mr. Mahesh Vyas	Member, Non – Executive Independent Director	6
Mr. Radhakrishnan Nair	Member, Non – Executive Independent Director	6
Mr. M P Vijay Kumar	Member, Non – Executive Independent Director	1
Prof. Sebastian Morris	Member, Non – Executive Independent Director	1

The Committee was reconstituted on 29th January 2022 by appointing Mr. M P Vijay Kumar and Prof. Sebastian Morris, Non-Executive Independent Directors as the members of the Committee.

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

Duties

- 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;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - 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
- Changes, if any, in accounting policies and practices and reasons for the same
- Major accounting entries involving estimates based on the exercise of judgment by management
- Significant adjustments made in the financial statements arising out of audit findings
- Compliance with listing and other legal requirements relating to financial statements
- Disclosure of any related party transactions
- Qualifications in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- 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;
- Review and monitor the auditor's independence and performance and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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 14th May 2021, 25th October 2021, 16th November 2021 and 22nd March 2022. 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	1

The Committee was reconstituted on 29th January 2022 by appointing Prof. Sebastian Morris, Non-Executive Independent Director as the member of the Committee.

The Committee recommended following criteria for evaluation of Independent Directors:

- Qualification and Experience
- Sufficient understanding and knowledge of the Company and the industry
- Effective contribution to the Board with Independent views and judgement
- Independence from other Directors, the entity and its Management
- Active participation and contribution towards positive growth of the Organisation
- Integrity and maintaining of confidentiality

Remuneration to Managing Director/ Executive Directors

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

The details of remuneration paid/payable to the Managing Director/Executive Directors for the year 2021-22 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 ₹)	3,68,50,107.00	1,39,10,786.00	1,37,03,396.00	37,13,231.00
Perquisites (in ₹)	8,65,580.33	39,600.00	39,600.00	-
Commission (in ₹)	23,36,000.00	19,36,000.00	19,36,000.00	16,64,000.00
Stock Option (in ₹)	-	6,78,187.00	74,300.00	-

Remuneration to Non-Executive Directors

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

Board Meeting	₹ 50,000
Audit Committee Meeting	₹ 50,000
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 2021-22 was ₹ 42,00,000/- 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
Mr. C.J.George	-	-	-	-	-	-	-
Mr. A Balakrishnan	-	-	-	-	-	-	-
Mr. Satish Menon	-	-	-	-	-	-	-
Mr. Jones George	-	-	-	-	-	-	-
Mr. R.Bupathy	3,50,000	2,80,000	85,000	25,000	10,000	-	50,000
Mr. Mahesh Vyas	3,50,000	2,80,000	85,000	-	-	65,000	50,000
Mr. Radhakrishnan Nair	3,50,000	2,80,000	85,000	-	-	-	50,000
Mrs. Alice Geevarghese Vaidyan	3,50,000	-	-	-	-	-	50,000
Mr. Rajan Krishnanath Medhekar	3,50,000	-	-	-	-	65,000	50,000
Mr. M P Vijay Kumar [§]	1,00,000	50,000	-	-	-	40,000	50,000
Prof. Sebastian Morris [§]	1,00,000	50,000	25,000	-	-	-	50,000
Mr. Punnoose George	3,50,000	-	-	-	10,000	65,000	-
Mr. M G Rajamanickam	50,000	-	-	-	-	-	-
Total	23,50,000	9,40,000	2,80,000	25,000	20,000	2,35,000	3,50,000

[§] Mr. M P Vijay Kumar and Prof. Sebastian Morris were appointed as Non-Executive Independent Directors w.e.f. 16th November 2021. Mr. Jones George was appointed as Whole-time Director (Executive Director) w.e.f. 16th November 2021.

Corporate Social Responsibility Committee

The Company's Corporate Social Responsibility Committee (CSR) consisted of one 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 2022, one CSR committee meeting was held on 15th May 2021. The composition of the Committee and their attendance details are given below:

Name of Members of Corporate Social Responsibility Committee	Category	No. of meetings attended
Mr. C J George	Chairman, Managing Director	1
Mr. R Bupathy	Member, Non – Executive Independent Director	1
Mr. A Balakrishnan	Member, Executive Director	0

The Committee was reconstituted on 15th May 2021 by appointing Mr. C J George, Managing Director as the Chairman and by appointing Mr. A Balakrishnan, Executive Director as the member of the Committee in place of Mr. Punnoose George.



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 08th September 2021. The composition of the Committee and their attendance details are given below:

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

The Committee was reconstituted on 15th May 2021 by appointing Mr. A Balakrishnan, Executive Director as the member of the Committee in place of Mr. Punnoose George.

Given below is the position of investor queries / complaints and other correspondences received and attended to during 2021-22:

Nature of complaint / queries	No. of complaints
Queries / Complaints received	6
Queries / Complaints redressed	6
Pending queries / complaints as on 31.03.2022	0
Other letters received from shareholders and replied	Nil
Request For non-receipt of dividend, shares lodged for transfer, issue of duplicate share certificates.	54

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

Enterprise Risk Management Committee

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

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

Meeting and Composition

Two meetings of the Committee were held during the year on 10th September 2021 and 23rd March 2022. There was an inadvertent delay in holding the second meeting of Enterprise Risk Management Committee, subsequently held on 23rd March 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	Non Executive Independent Director	2
Mr. Rajan K Medhekar	Non Executive Independent Director	2
Mr. M P Vijay Kumar	Non Executive Independent Director	1
Mr. Jones George	Executive Director	1
Mr. Satish Menon	Executive Director	2
Mr. Punnoose George	Non Executive Director	2

The Committee was reconstituted on 15th May 2021 by appointing Mr. Rajan Medhekar, Non-Executive Independent Director and Mr. Satish Menon, Executive Director as the member of the Committee in place of Mr. C J George. The Committee was further reconstituted on 29th January 2022 by appointing Mr. M P Vijay Kumar, Non-Executive Independent Director and Mr. Jones George, Executive Director as the members of the Committee

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 2021-22 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	Nil	Nil	6	28020	Nil	Nil
Processed	Nil	Nil	4	16020	Nil	Nil
Objections	Nil	Nil	2	12000	Nil	Nil
Pending as on 31.03.2022	Nil	Nil	Nil	Nil	Nil	Nil

General Body Meetings

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

Year	Location	Date	Time	No. of Special Resolutions approved at the AGM
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
2018-2019	The Renai Cochin, Palarivattom, Kochi - 682025	07.08.2019	4.00 p.m	2

Extra-Ordinary General Meetings

No Extra- Ordinary General Meeting was held during the year 2021-22.

Postal Ballot

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

- | | | | | |
|----|---------------------------------|------------|-------------------|--------------------------|
| 1. | Date of Postal Ballot Notice: | 16.11.2021 | Voting Period: | 26.11.2021 to 25.12.2021 |
| | Date of Declaration of Results: | 27.12.2021 | Date of Approval: | 25.12.2021 |

Name of Resolution	Type of resolution	No: of votes polled	Votes cast in favour		Votes cast against	
			No: of Votes	%	No: of Votes	%
1. Appointment of Mr. M P Vijay Kumar (DIN: 05170323) as an Independent Director of the Company	Ordinary Resolution	190680959	190668257	99.99	12702	0.01
2. Appointment of Prof. Sebastian Morris (DIN: 00037228) as an Independent Director of the Company	Ordinary Resolution	190680829	190661840	99.99	18989	0.01
3. To appoint Mr. Jones George (DIN: 06674021) as a Whole-time Director (designated as Executive Director) of the Company	Ordinary Resolution	190680729	190667647	99.99	13082	0.01
4. To authorise Board to borrow funds pursuant to provisions of Section 180(1)(c) of the Companies Act, 2013 up to a limit not exceeding ₹ 650 Crores and to create charge / security on the assets of the Company for securing the borrowings of the Company pursuant to Section 180(1)(a) of the Companies Act, 2013	Special Resolution	190680699	190665340	99.99	15359	0.01



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

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

Procedure for Postal Ballot

In compliance with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Sections 108, 110 and other applicable provisions of the Act, read with related Rules, Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 read with other relevant circulars, including General Circular No. 10/2021 dated June 23, 2021, issued by the Ministry of Corporate Affairs ("MCA Circulars"), the Company provides electronic voting facility to all its Members, to enable them to cast their votes electronically. The Company engages the services of NSDL for the purpose of providing e-voting facility to all its Members.

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

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

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

Disclosures

1. Related Party Transactions

All related party transactions during the year were on an arm's length price basis and in the

ordinary course of business. All these transactions were approved by Audit Committee. The Board approved policy for related party transactions has been uploaded on the website of the Company and can be accessed at https://www.geojit.com/StaticPdf/03_Policy%20on%20Related%20Party%20Transactions.pdf.

Loan given to Subsidiary – Geojit Credits Private Limited loan balance as on 31.03.2022 is NIL. (Maximum amount outstanding during the current year is ₹ 14.05 crores.)

Related party disclosures are provided in Note 40 of the Notes forming part of the accounts in accordance with the provisions of IndAS-24 – "Related Party Disclosures" issued by the Institute of Chartered Accountants of India.

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

2. Details of non-compliance by the Company, penalties, and strictures imposed on the Company by the stock exchanges or the Securities and Exchange Board of India or any statutory authority, on any matter related to capital markets, during the last three years: NIL
3. Vigil Mechanism and Whistle Blower Policy
The Company has laid down a Vigil Mechanism and formulated a Whistle Blower Policy in order to provide a framework for responsible and secure whistle blowing mechanism. Details of the Vigil Mechanism are given in the Directors' Report. The Policy can be accessed at: <https://www.geojit.com/pdf/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.

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

Sl. No	Particulars	
1	Number of Complaints filed during the financial year	Nil
2	Number of Complaints disposed off during the financial year	Nil
3	Number of Complaints pending as on 31.03.2022	Nil

6. M/s B S R & Associates LLP, Chartered Accountants (ICAI Regn. No. 116231W/W-100024) have been appointed as the Statutory Auditors of the Company for a period of five years w.e.f. 04.08.2016 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
1	Statutory audit fees	16,45,000
2	Limited review fees	12,55,000
3	Tax audit	1,21,000
4	Other services	7,31,250
5	Reimbursement of expenses	1,85,143
Total		39,37,393

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 31.03.2022 (in ₹)
2015	Final	1.75	30.07.2015	05.09.2022	20,22,789.00
2016	Interim	1.00	17.03.2016	23.04.2023	9,55,368.00
2017	Final	1.25	25.07.2017	31.08.2024	12,08,826.00
2018	Final	2.00	02.08.2018	08.09.2025	16,17,362.00
2019	Final	1.00	07.08.2019	13.09.2026	6,58,960.00
2020	Interim	1.50	11.03.2020	17.04.2027	10,95,570.00
2021	Interim	1.50	03.11.2020	10.12.2027	6,34,989.50
2021	Final	2.00	30.07.2021	05.09.2028	9,36,228.00

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
2021-22	Final	15.07.2014	1,85,128	17.09.2021
2020-21	Final	12.07.2013	4,54,435	14.09.2020
2020-21	Interim	15.03.2013	13,31,625	18.05.2020

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 in the website of the Company.

Means of Communication

The quarterly, half-yearly and annual results are published in 'Business Line' and 'Mangalam' / 'Deshabhimani' / '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 15, 2022
Time	4.00 p.m (IST)
Venue	The Renai Cochin, Palarivattom, Kochi, Kerala 682025 or VC/OAVM with Registered Office of the Company as deemed venue
Financial year	1 April 2021 - 31 March 2022

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

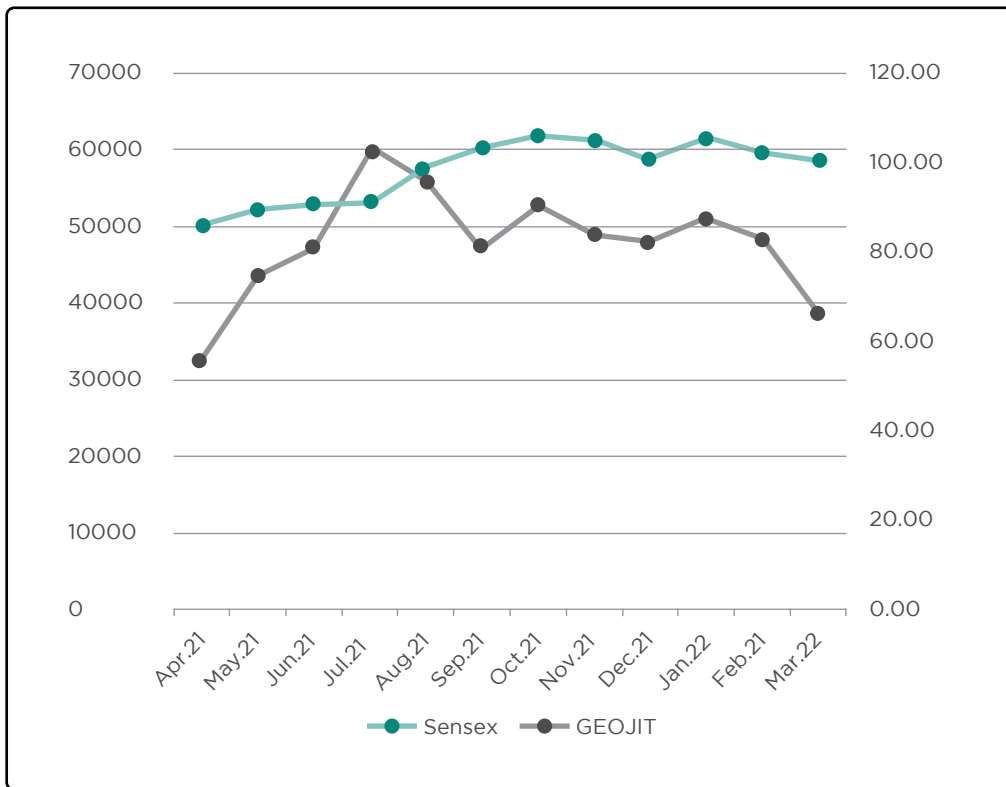
The Company has paid the annual listing fees to NSE and BSE for the financial year 2021-22

Market Price data: Market price of the equity shares of the Company during 2021-22 is given in the table below

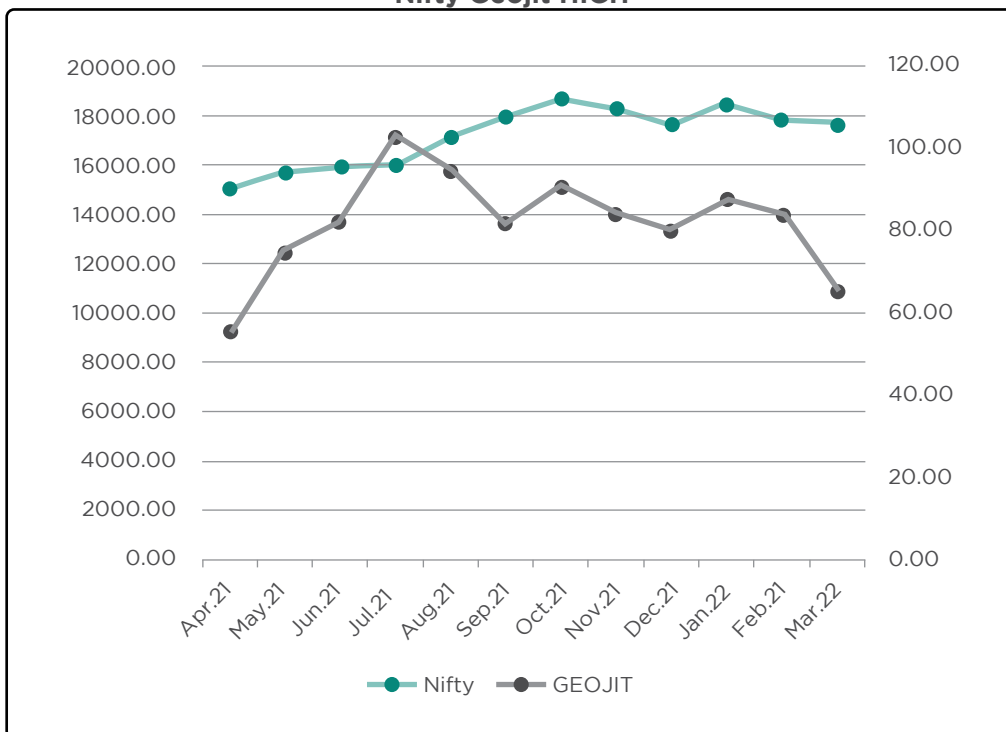
	NSE		BSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2021	55.80	43.55	55.70	43.80
May 2021	74.70	50.55	74.75	50.75
June 2021	81.80	63.85	81.75	64.15
July 2021	102.7	74.95	102.65	74.95
August 2021	94.60	71.25	95.50	70.20
September 2021	81.50	73.60	81.40	74.20
October 2021	90.30	76.40	90.45	76.35
November 2021	83.55	65.65	83.60	65.10
December 2021	79.45	68.00	81.95	68.00
January 2022	87.40	74.70	87.25	74.20
February 2022	83.45	62.00	83.40	62.00
March 2022	65.00	57.00	67.00	57.40

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 2022 is as under:

Category Code	Category of shareholder	No. of shareholders	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	20.78	20.78
(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	29.93	29.93
(2)	Foreign					
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)	1	40000	40000	0.02	0.02
(b)	Government	0	0	0	0	0
(c)	Institutions	0	0	0	0	0
(d)	Foreign Portfolio Investor	0	0	0	0	0
(e)	Any other (specify)					
	Bodies Corporate	1	73351480	73351480	30.69	30.69
	Sub-Total (A)(2)	2	73391480	73391480	30.71	30.71
	Total shareholding of Promoter and Promoter Group (A) =(A) (1)+(A)(2)	14	144922066	144922066	60.64	60.64
(B)	Public Shareholding					
(1)	Institutions					
(a)	Mutual Funds/UTI	0	0	0	0	0
(b)	Venture Capital Funds	0	0	0	0	0
(c)	Alternate Investment Funds	0	0	0	0	0
(d)	Foreign Venture Capital Investors	0	0	0	0	0
(e)	Foreign Portfolio Investors	25	5016456	5016456	2.10	2.10
(f)	Financial Institutions/Banks	0	0	0	0	0
(g)	Insurance Companies	0	0	0	0	0
(h)	Provident Funds/Pension Funds	0	0	0	0	0
(i)	Any Other					
	Foreign Portfolio Investment -Individual	0	0	0	0	0
	Foreign Portfolio Investment - Corporate	0	0	0	0	0
	Sub-Total (B)(1)	25	5016456	5016456	2.10	2.10
(2)	Central/State/Govt./President of India	0	0	0	0	0
	Sub-Total (B)(2)	0	0	0	0	0

Category Code	Category of shareholder	No. of shareholders	Total no. of shares	No. of shares held in dematerialized form	Total shareholding as a percentage of total number of shares	
					Total share holding as a % of (A+B)	Total share holding as a % of (A+B+C)
(3)	Non-Institutions					
(a)	Shareholders Holding Nominal Share Capital Upto ₹ 2 Lakhs	72089	36296950	36120348	15.19	15.19
(b)	Shareholders Holding Nominal Share Capital in excess of ₹ 2 Lakh	18	30612125	30612125	12.81	12.81
(c)	NBFC Regd. With RBI	1	6150	6150	0.00	0.00
(d)	Employee Trusts	0	0	0	0	0
(e)	Overseas Depositories (Holding DRs)	0	0	0	0	0
(f)	Any other					
	Directors & Relatives	4	11039469	11039469	4.62	4.62
	Bodies Corporate	152	1224539	1222539	0.51	0.51
	Trusts	3	667	667	0.00	0.00
	Non resident Indians	1279	7769533	7769533	3.25	3.25
	Clearing members	50	408914	408914	0.17	0.17
	Hindu undivided families	698	1278919	1278919	0.53	0.53
	Inv. Education and Protection Fund	1	399657	399657	0.17	0.17
	Unclaimed Share Suspense Account	1	15000	15000	0.01	0.01
	LLP	3	6070	6070	0.00	0.00
	Sub-Total (B)(3)	74299	89057993	88879391	37.26	37.26
	Total B (B1+B2+B3)	74324	94074449	93895847	39.36	39.36
(C)	Shares held by Custodian for GDRs & ADRs	0	0	0	0	0
	Grand Total	74338	238996515	238817913	100.00	100.00

Distribution of Shareholding as on 31st March 2022 is as under:

Shares Range	No. of Shareholders	% of Shareholders	Total Shares for the Range	% Of Issued Capital
1 - 500	65122	86.0947	7385106	3.09
501-1000	5037	6.6592	4078108	1.71
1001-2000	2570	3.3977	3917063	1.64
2001-3000	882	1.1660	2277958	0.95
3001-4000	473	0.6253	1728832	0.72
4001-5000	375	0.4958	1756228	0.73
5001-10000	600	0.7932	4384789	1.83
10001- ***	581	0.7681	213468431	89.32
Total	75640	100.00	238996515	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	: Application for transfer of shares held in physical form is received at the office of the Registrar and Share Transfer Agents of the Company. The share certificates in physical format are returned within a period of 10 to 15 days from the date of receipt, subject to the documents being valid and complete in all respects. Shares held in de-materialised form are electronically traded and the Registrar and Share Transfer Agents of the Company periodically receive from the Depository, the beneficiary holdings so as to enable them to update their records. Physical shares received for de-materialization are processed and completed within a period of 15 days from the date of receipt, provided they are in order in every respect.
De-materialisation of shares and liquidity	: 99.93% of the Company's paid-up equity share capital has been de-materialized up to 31st March, 2022. 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, 2022 the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.
Plant Locations	: In view of the nature of the Company's business viz, financial services, the Company operates from various offices in India.
Address for Correspondence	: For any assistance regarding de-materialization of shares, share transfers, transmission, change of address, non-receipt of dividend or any other query relating to shares or for any general correspondence, contact: : S.K.D.C. Consultants Limited 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 2022 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 : 29.04.2022

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 : 29.04.2022

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, 2022.

Place : Kochi
Date : 29.04.2022

For Satheesh and Remesh
Company Secretaries

N. Satheesh Kumar
Partner
Company Secretary in Practice
C P No.6607
UDIN: A016543D000227457



Business Responsibility Report

Section A: General Information about the Company

1. Corporate Identification Number	L67120KL1994PLC008403				
2. Name of the Company	Geojit Financial Services Limited				
3. Registered Office Address	11 th Floor, 34/659-P, Civil Line Road, Padivattom, Kochi - 682024				
4. Website	www.geojit.com				
5. Email ID	companysecretary@geojit.com				
6. Financial Year Reported	2021-22				
7. Sector that the Company is engaged in	Financial Services Industry. NIC 2008 Code - 661				
8. Key products that the Company manufactures/ provides	<table border="1"> <thead> <tr> <th>Product</th><th>NIC Code 2008</th></tr> </thead> <tbody> <tr> <td>Securities Broking and Financial Products Distribution</td><td>661</td></tr> </tbody> </table>	Product	NIC Code 2008	Securities Broking and Financial Products Distribution	661
Product	NIC Code 2008				
Securities Broking and Financial Products Distribution	661				
9. Total No. of locations where business activity is undertaken by the Company	1. Number of National Locations: 473 offices across 19 states and 2 union territories in India 2. Number of International Locations: 6 offices served through overseas subsidiaries, associates and joint ventures				
10. Markets served by the Company	The Company predominantly serves the Indian Markets.				

Section B: Financial Details of the Company

1. Paid up Capital	₹ 23.90 Crores
2. Total Turnover	₹ 480.79 Crores
3. Total Comprehensive Income	₹ 142.70 Crores
4. Total Spending on Corporate Social Responsibility	a. Average net profit of the Company for last three financial years: ₹ 86.75 Crores b. Total amount spent for the financial year 2021-22: ₹ 1.69 Crores
5. List of activities, in which expenditure in 4 above, has been incurred	a. Education b. Health c. Social Inclusion d. Environment e. Art & Culture

Section C: Other Details

Details of Subsidiaries of the Company	The Company has six subsidiaries namely: 1. Geojit Technologies Private Limited (GTPL) 2. Geojit Credits Private Limited (GCPL) 3. Geojit Investment Services Limited (GISL) 4. Geojit Techloan Private Limited 5. Geojit IFSC Limited 6. Qurum Business Group Geojit Securities LLC
Participation of Subsidiaries/Associates in the BR Initiatives of the Company	No
Participation of other entities that the Company does business with in the BR initiatives of the Company	No

Section D: Business Responsibility Information

1. Details of Director/Directors responsible for BR:

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

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

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

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

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

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

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



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

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

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

P1 Our Company believes in promoting client interests by upholding the highest standards of ethics in its business practices. The Company has a Code of Conduct as part of our **employee manual** which defines the professional and ethical standards that employees & Directors need to adhere to in compliance with all applicable statutory laws, regulations and internal policies.

All employees affirm compliance with the Code of Conduct every year. In addition, the Company has several policies to ensure adherence to existing statutory laws and regulations such as the Whistle Blower policy (WB Policy), the Prevention of Sexual Harassment at the Workplace policy (POSH), etc.

P2 Geojit 's purpose of existence is to help our customers grow their wealth in the long term and our products are designed to fulfil such sustainable growth. We promote sustainable procurement practices and energy efficiency in all aspects of our operations.

P3 Geojit believes in promoting employee well-being and providing a supportive environment to all employees and has guidelines on Employee Health, Safety and Environment which are available internally for employees. For effective redressal of employee grievances, the Company has in place the Code of Conduct, Employee manual and the Whistle Blower policy. 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.

During the COVID-19 pandemic outbreak, employee health and safety was accorded paramount importance and the Company undertook a variety of measures to support employees. Steps were taken to ensure employee health & safety and workplace safety, enabled 'Work from Home' for all employees, stepped up employee communication and engagement and modified policies to further support employees and their family members.

P4 Geojit is committed to respecting the interests of all its stake holders and is responsible towards maintaining the transparency of disclosures. The company has branches in tier 2 and tier 3 cities and the company's reach in smaller cities is deep. Employees are locally recruited, and they help the local people to understand the financial products and guide them in investing rightly.

The Company has a Corporate Social Responsibility (CSR) Policy to promote economic and social development. The Company's CSR initiatives are undertaken in the areas of education, skill development and sustainable livelihood, healthcare, women empowerment and financial inclusion

- P5 The Company's Code of Conduct highlights an anti-discriminatory approach and addresses the requirements of this Principle. The Code emphasizes fair employment practices, promotes diversity and safety at the workplace.
- P6 Geojit is committed to minimize the impact on environment and is in the process of implementing various steps to ensure compliance. 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. Our water consumption is minimized using the water recycling facility and paper consumption is reduced by moving to online forms and documents.
- P7 Geojit maintain high standards of business information disclosure.
- P8 Guided by its CSR Policy, the company has a strong focus on making a meaningful and measurable impact in the lives of economically, physically and socially challenged communities through an integrated approach of development which focuses on creating sustainable livelihoods and promoting education and skills development.
- P9 At Geojit, we are committed to deliver sustainable returns to our shareholders and to help our customers build long term wealth. We ensure transparent disclosures of all relevant information to our stakeholders and have put in place proper procedures and effective mechanism for addressing the customer complaints and grievances.

3. Governance related to BR:

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

The Board of Directors/Committee of Board and the CEO assess the performance of the company periodically.

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

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

Section E: Principle-Wise Performance

Principle 1: Businesses Should Conduct and Govern Themselves with Ethics, Transparency and Accountability

1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/No. Does it extend to the Group/ Joint Ventures/ Suppliers/ Contractors/NGOs/ Others?	The Policy covers only the Company.
2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by management? If so, provide details thereof	<p>The Company has received 60 letters from its shareholders. However, no Complaint was outstanding as on March 31, 2022. In addition to this there are no complaints received during the year relating to ethics, bribery or corruption from any stakeholders.</p> <p>With respect to clients: Total no of client's complaints received - 635 Total no of client's complaints resolved as on 31.03.2022 - 623 (98.11%). Remaining 12 (1.89%) out of 635 cases resolved after 31.03.2022.</p>



Principle 2: Businesses Should Provide Goods And Services that are Safe and Contribute to Sustainability Throughout their Life Cycle

1. List three products or services whose design has incorporated social or environmental concerns, risks and/ or opportunities	The Company provides sustainable financial services products to cater to different class of customers through an extensive network of offices and through online channels. The company's sole purpose of existence is to help the customers build long term wealth. Through in-depth research and accrued knowledge, we enable our customers to take better investment decisions.
2. For each such product, provide the following details in respect of resource use (Energy, water, raw material etc.) per unit of product(optional):	<p>i. Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?</p> <ul style="list-style-type: none"> Reduction in Environmental concern is not applicable as the Company is engaged in financial services industry Geojit encourages products that can help customers build long term wealth than transactions that are speculative in nature. <p>ii. Reduction during usage by consumers (energy, water) has been achieved since the previous year?</p> <ul style="list-style-type: none"> Company's corporate office has green building status and the building performs better than the base case by more than 25% in optimizing energy performance. The company has water recycling facility and rainwater harvesting facility. Company has reduced paper consumption considerably by using online forms and documents
3. Procedures in place for sustainable sourcing (including transportation) and percentage of inputs sourced sustainably	NA
4. Steps taken to procure goods and services from local and small producers, including communities and capability building initiatives, undertaken for local and small vendors	Geojit's procurement process has focus on procuring goods and services from local vendors. We have empaneled many local vendors in this regard
5. Mechanism to recycle products and waste and the percentage of recycling of products and waste (separately as 10%)	As the company is operating in financial services sector, it does not generate direct solid waste from products or as part of operations.

Principle 3: Businesses Should Promote the Wellbeing of all Employees

1. Total No. of employees	2174 (Excluding casuals & contract staffs)																
2. Total number of employees hired on temporary/ contractual/casual basis	45																
3. Number of permanent women employees	563 (Excluding trainees & contract staffs)																
4. Number of permanent employees with disabilities	1																
5. Employee associations recognised by the management	Nil																
6. Percentage of permanent employees that are members of recognised employee associations	NA																
7. Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year	<table><tr><th>No.</th><th>Category</th><th>No. of complaints filed during the financial year</th><th>No. of complaints pending as on end of the financial year</th></tr><tr><td>1</td><td>Child labour/ forced labour/ involuntary labour</td><td>Nil</td><td>Nil</td></tr><tr><td>2</td><td>Sexual Harassment</td><td>Nil</td><td>Nil</td></tr><tr><td>3</td><td>Discriminatory Employment</td><td>Nil</td><td>Nil</td></tr></table>	No.	Category	No. of complaints filed during the financial year	No. of complaints pending as on end of the financial year	1	Child labour/ forced labour/ involuntary labour	Nil	Nil	2	Sexual Harassment	Nil	Nil	3	Discriminatory Employment	Nil	Nil
No.	Category	No. of complaints filed during the financial year	No. of complaints pending as on end of the financial year														
1	Child labour/ forced labour/ involuntary labour	Nil	Nil														
2	Sexual Harassment	Nil	Nil														
3	Discriminatory Employment	Nil	Nil														
8. Percentage of employees that were given safety and skill upgradation training in the previous year.	<p>All new joiners are given a detailed two-day induction which is led by product managers and process champions, to familiarise them with various functions and responsibilities in the organization. Employees are encouraged to pursue skill enhancements and training on mandated modules through a self-paced learning platform called Bizzi Live. All employees have completed mandated programmes which include modules on POSH Act, Unauthorised Trading, Anti Money Laundering, and Information Security Awareness. There are additional modules on current market trends, new products and services launched, which may be pursued voluntarily.</p> <p>Our industrial certification policy aims to help employees get certifications required by government regulators. Financial support and incentives are provided to people who voluntarily take up higher qualifications and certifications. Weightage is given to employees who pursue certifications and higher education for promotions and incentives. Product and process trainings happen at regular intervals as and when they are updated or when they are launched. Fire safety trainings and mock drills happen periodically. An external consultant is deployed to assess the effectiveness of disaster response during mock drills. Programmes such as Service Excellence, Managerial Effectiveness and Email Etiquette are organized to improve productivity.</p>																



Principle 4: Businesses Should Respect the Interests of, and be Responsive Towards all Stakeholders, Especially those who are Disadvantaged, Vulnerable and Marginalised

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

Principle 5: Businesses Should Respect and Promote Human Rights

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/ Suppliers/ Contractors / NGOs/ Others?	<p>The Company highly values human rights and has adopted HR policies to address this aspect. The HR Policies extend to the Company and its subsidiaries.</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 Vigil Mechanism and Whistle Blower Policy which enables the Management and employees to report genuine concerns about the Company's functions. There are also separate mechanisms to address the grievances of employees/ customers and also on the complaints of sexual harassment at workplace.</p>
2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?	No complaint was received pertaining to human rights violation during the reporting period.

Principle 6: Business Should Respect, Protect and Make Efforts to Restore the Environment

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/ NGOs/ Contractors/others	Not applicable in our line of business as the Company is engaged in service sector and does not have any direct solid waste generated as part of business operations. The Company has online products for broking and distribution business and the processes and technologies deployed are continually improved upon and have minimal adverse environmental impacts. Also, the Company is committed to keeping carbon footprint as low as possible and has taken proactive steps to reduce impact on the environment through CSR initiatives, encouraging employees to make sustainable use of resources, managing E-waste in sustainable way, water recycling and reduction in paper consumption.
2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.	Not Applicable
3. Does the company identify and assess potential environmental risks? Y/N	Yes, The company is in the process of identifying and assessing the potential environmental risks
4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof. Also, if Yes, whether any environmental compliance report is filed?	The Company is not a manufacturing concern and does not generate waste or products or byproducts generally associated with manufacturing.
5. Has the company undertaken any other initiatives on - clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.	The company is in the process of shifting the technology base to cloud which is more energy efficient and reduces carbon emissions considerably.
6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?	Not applicable to the company as the company operates in Financial Services sector
7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e., not resolved to satisfaction) as on the end of Financial Year.	The Company has not received any show cause/ legal notices from CPCB/SPCB during the financial year under review.



Principle 7: Businesses, when Engaged in Influencing Public and Regulatory Policy, Should do so in a Responsible Manner

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

Principle 8: Businesses Should Support Inclusive Growth and Equitable Development

1. Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.	<p>The Company has established Institute for Financial Market Studies (IFMS) through Geojit Foundation; a public charitable institution of Geojit Financial Services Limited, IFMS offers certification courses of National Institute of Securities Market (NISM) to all Graduates/Post Graduates who are looking forward to an exciting career in the investment services industry.</p> <p>The Company also has a dedicated department for CSR activities and has a well-defined CSR policy which is in line with the provision of the Companies Act, 2013. The CSR activities of the Company are mainly carried out through Geojit Foundation.</p>
2. Are the programmes/projects undertaken through in-house team/own foundation/ external NGO / government structures/any other organization?	Activities are mainly carried out directly by the Company and through own foundation namely Geojit Foundation.
3. Have you done any impact assessment of your initiative?	CSR department of the Company/Geojit Foundation is undertaking the impact assessment of the major initiatives. Feedback taken from the beneficiaries is reviewed and corrective measures are taken wherever required.
4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken	The Company has spent ₹ 1.69 crores on the CSR Activities during the financial year 2021-22. Please refer the Annexure detailing CSR Activities forming part of the Annual Report, containing the details on CSR spending.
5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community?	<p>The projects undertaken by Geojit Foundation are designed to the needs of the target group. The Foundation had taken many initiatives in community development such as Education support for Underprivileged and autistic children, providing housing and sanitation, environment maintenance etc.</p> <p>Please refer the Annexure detailing CSR Activities forming part of the Annual Report for the financial year ended March 31, 2022.</p>

Principle 9: Businesses Should Engage with and Provide Value to their Customers and Consumers in a Responsible Manner

1.	What percentage of customer complaints/consumer cases are pending as on the end of financial year.	1.89% of customer complaints were pending as on 31.03.2022. Those pending complaints were resolved after 31.03.2022.
2.	Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/ No/ N.A. / Remarks	NA
3.	Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof	There have been no cases relating to unfair trade practices, irresponsible advertising and/or anti-competitive behavior against the Company.
4.	Did your company carry out any consumer survey/ consumer satisfaction trends?	Yes. The Company conducts customer satisfaction surveys and the same is utilized as an effective tool to understand the customer requirements and to provide better services.

Financial Statements

Independent Auditor's Report

To the Members of Geojit Financial Services Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Geojit Financial Services Limited (the "Company"), which comprise the standalone balance sheet as at 31 March 2022, 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 2022, and 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

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



Independent Auditors' Report (Contd.)

Key Audit Matters (Contd.)

Description of Key Audit Matter

Key audit matter	How the matter was addressed in our audit
Information Technology	
<p>IT systems and controls</p> <p>The Company's key financial accounting and reporting processes are dependent on the automated controls in information systems, such that there exists a risk that gaps in the IT control environment could impact the financial accounting and reporting significantly.</p> <p>We have focused on user access management, change management, computer operations and system application controls over key financial accounting and reporting systems.</p>	<p>Our audit procedures to assess the IT systems and controls included the following:</p> <p>Testing the design of General IT Controls (GITCs) for the audit period which included controls over access to program and data, program changes, computer operations over financial accounting and reporting systems and related IT systems (referred to as 'in-scope systems').</p> <p>Testing the operating effectiveness of GITCs for the audit period over the in-scope systems as follows:</p> <ul style="list-style-type: none"> • User access creation, modification, and revocation process • User access review • Privileged User Access management • Password policies • Application change management procedures and • Computer operations process <p>Understanding IT application controls for the audit period for significant accounts, reports, and system processing for significant accounts determined by us during our risk assessment. We have tested the controls to determine that these controls remained unchanged during the audit period and in case of changes, whether changes followed the standard change management process.</p> <p>Understanding IT infrastructure related controls 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 Auditors' Report (Contd.)

Other Information

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of

appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Independent Auditors' Report (Contd.)

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of 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.
 - 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 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.

Independent Auditors' Report (Contd.)

Report on Other Legal and Regulatory Requirements (Contd.)

- 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 Auditor's) 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 2022 on its financial position in its standalone financial statements - Refer Note 31 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 - Refer Note 31 to the standalone financial statements.
- 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 44 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 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.
- (ii) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 44 to the standalone financial statements, 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.
- (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) contain any material mis-statement.
- e) The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.
- f) 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

Membership No: 218255

ICAI Unique Document Identification Number:
22218255AICSLH7875

Kochi

29 April 2022



Annexure A to the Independent Auditor's Report

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended 31 March 2022, we report that:

(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 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 and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No 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 information and explanations given to us and on the basis of our examination of the records of the Company, there are no

proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company is a service company, primarily rendering stock broking services and distribution of financial products. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments and granted loans, secured or unsecured to a company in respect of which the requisite information is as below:

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

Particulars	Loans (in ₹)
Aggregate amount during the year	171,175,000
- Subsidiary*	
Balance outstanding as at balance sheet date	-
- Subsidiary*	

*As per the Companies Act, 2013

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

(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 and the terms and conditions of the grant of loans, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the receipts have been regular except for the following interest payments:

Name of the entity	Amount (in ₹)	Due Date	Extent of delay	Remarks, if any
Geojit Credits Private Limited	430,493	5 November 2021	3 days	None
Geojit Credits Private Limited	488,296	5 March 2022	2 days	None

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

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party 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 is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

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

Particulars	Other Parties (in ₹)
Aggregate of loans	
- Repayable on demand (A)	2,166,505,257
- Agreement does not specify any terms or period of Repayment (B)	-
Total (A+B)	2,166,505,257
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 records of the Company, in respect of investments made and loans, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("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) The Central Government has not prescribed the maintenance of cost records under section 148 of the Companies Act, 2013 for any of the services rendered by the Company. Accordingly, clause 3(vi) of the Order is not applicable.

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

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax, cess and other statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of duty of customs.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, goods and services tax, cess and other material statutory dues were in arrears as at 31 March 2022 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, the following dues of income tax and service tax have not been deposited by the Company on account of disputes:

Name of the statute	Nature of dues	Amount (in ₹)	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	Income Tax Appellant Tribunal, Kochi
Income Tax Act, 1961	Income Tax & Penalty	2,096,849	2007-08	Income Tax Appellant Tribunal, Kochi
Income Tax Act, 1961	Income Tax & Penalty	2,836,937	2008-09	Income Tax Appellant Tribunal, Kochi
Income Tax Act, 1961	Income Tax & Penalty	3,594,384	2009-10	Income Tax Appellant Tribunal, Kochi
Income Tax Act, 1961	Income Tax & Penalty	2,943,711	2010-11	Income Tax Appellant Tribunal, Kochi
Income Tax Act, 1961	Income Tax	3,929,883	2015-16	Commissioner of Income Tax (Appeals), Kochi
Income Tax Act, 1961	Income Tax	3,929,883	2016-17	Commissioner of Income Tax (Appeals), Kochi
Income Tax Act, 1961	Income Tax	3,908,628	2017-18	Commissioner of Income Tax (Appeals), Kochi
Income Tax Act, 1961	Income Tax	31,662	2018-19	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	Service Tax & Penalty	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	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)*	2012-13	Commissioner of Central Excise (Appeals), Kochi
Finance Act, 1994	Service Tax & Penalty	5,509,314 (2,818,222)*	2006-07	Customs, Excise and Service Tax Appellate Tribunal, Bangalore

* 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, the Company did not have any outstanding term loans during the year. 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 other loans and borrowings 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, no term loans were obtained by the Company during the year.
- (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 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, associates or joint ventures as defined under Companies Act, 2013.
- (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 ventures or associate companies (as defined under the Act).
- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). Accordingly, paragraph 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. 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 Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.



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

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

Membership No: 218255

ICAI Unique Document Identification Number:
22218255AICSLH7875

Kochi

29 April 2022

Annexure B to the Independent Auditor's Report

on the standalone financial statements of Geojit Financial Services Limited for the year ended 31 March 2022

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

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

Opinion

We have audited the internal financial controls with reference to financial statements of Geojit Financial Services Limited ("the Company") as of 31 March 2022 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 2022, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan

and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone financial statements.

Inherent Limitations of Internal Financial controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of



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

Inherent Limitations of Internal Financial controls with Reference to Financial Statements (contd.)

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

for **B S R & Associates LLP**

Chartered Accountants

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

Baby Paul

Partner

Membership No: 218255

ICAI Unique Document Identification Number:
22218255AICSLH7875

Kochi

29 April 2022

Balance Sheet

as at 31 March 2022

(All amounts in Indian Rupees lakhs)			
	Notes	As at 31 March 2022	As at 31 March 2021
ASSETS			
Financial assets			
a) Cash and cash equivalents	3	11,136.65	7,119.39
b) Bank balance other than (a) above	4	56,196.60	49,384.92
c) Trade receivables	5	12,384.17	10,789.01
d) Loans	6	21,665.05	11,132.05
e) Investments	7	1,611.19	1,125.82
f) Other financial assets	8	6,301.42	7,755.91
		109,295.08	87,307.10
Non-financial assets			
a) Current tax assets (net)	33	976.13	885.69
b) Deferred tax assets (net)	33	570.81	480.12
c) Investment property	9	92.31	95.29
d) Property, plant and equipment	10	4,555.80	4,286.96
e) Right-of-use assets	36	2,589.59	1,863.32
f) Other intangible assets	11	855.65	970.46
g) Other non-financial assets	12	1,586.42	1,167.82
		11,226.71	9,749.66
Total assets		120,521.79	97,056.76
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
a) Trade payables	13		
i. Total outstanding dues of micro and small enterprises		16.54	-
ii. Total outstanding dues of creditors other than micro and small enterprises		1,875.46	2,196.37
b) Borrowings	14	4,825.23	1,500.00
c) Lease liabilities	36	2,903.11	2,120.88
d) Other financial liabilities	15	53,043.35	43,266.01
		62,663.69	49,083.26
Non-financial liabilities			
a) Provisions	16	202.37	205.14
b) Other non-financial liabilities	17	1,408.89	1,281.36
		1,611.26	1,486.50
EQUITY			
a) Equity share capital	18	2,389.97	2,383.74
b) Other equity	19	53,856.87	44,103.26
		56,246.84	46,487.00
Total liabilities and equity		120,521.79	97,056.76

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
 Place : Kochi
 Date : 29 April 2022

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

C. J. George
 Managing Director
 DIN : 00003132
 Place : Kochi
 Date : 29 April 2022

Mini Nair
 Chief Financial Officer
 Place : Kochi
 Date : 29 April 2022

A. Balakrishnan
 Executive Director
 DIN : 00050016
 Place : Kochi
 Date : 29 April 2022

Liju K. Johnson
 Company Secretary
 Membership No. A21438
 Place : Kochi
 Date : 29 April 2022



Statement of Profit and Loss

for the year ended 31 March 2022

(All amounts in Indian Rupees lakhs)

	Notes	Year ended 31 March 2022	Year ended 31 March 2021
1 Revenue from operations			
Interest income	20	6,073.51	3,791.91
Dividend income		299.07	-
Rental income		41.24	39.35
Fee and commission income	21	41,445.23	36,307.75
Net gain on fair value changes	22	23.58	33.32
Others	23	196.26	224.69
Total revenue from operations		48,078.89	40,397.02
2 Other income	24	175.63	210.78
3 Total income (1+2)		48,254.52	40,607.80
4 Expenses			
Finance costs	25	515.56	302.56
Fee and commission expense	26	7,827.78	7,113.63
Impairment of financial instruments	27	191.70	196.64
Employee benefit expenses	28	12,887.82	11,004.07
Depreciation, amortisation and impairment	29	2,361.02	2,209.41
Other expenses	30	5,359.91	4,553.48
Total expenses		29,143.79	25,379.79
5 Profit before tax (3-4)		19,110.73	15,228.01
6 Tax expense			
Current tax	33	4,893.76	3,740.84
Deferred tax		(81.30)	75.49
Total tax expenses		4,812.46	3,816.33
7 Profit for the year (5-6)		14,298.27	11,411.68
8 Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss			
i) Remeasurement of post employment benefit obligations		(37.33)	38.88
ii) Income tax (charge)/ credit relating to these items		9.39	(9.79)
Total other comprehensive income / (loss)		(27.94)	29.09
9 Total comprehensive income (7+8)		14,270.33	11,440.77
10 Earnings per equity share (face value ₹ 1/- per equity share)	32		
Basic (₹)		5.99	4.79
Diluted (₹)		5.98	4.79

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
Place : Kochi
Date : 29 April 2022

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

C. J. George
Managing Director
DIN : 00003132
Place : Kochi
Date : 29 April 2022

Mini Nair
Chief Financial Officer
Place : Kochi
Date : 29 April 2022

A. Balakrishnan
Executive Director
DIN : 00050016
Place : Kochi
Date : 29 April 2022

Liju K. Johnson
Company Secretary
Membership No. A21438
Place : Kochi
Date : 29 April 2022

Statement of Changes in Equity

for the year ended 31 March 2022

A. Equity share capital

Particulars	Notes	Amount
(All amounts in Indian Rupees lakhs)		
Issued, subscribed and fully paid up:		
Balance as at 1 April 2020		2,383.00
Changes in equity share capital during the year - fresh allotment of shares	18	0.74
Balance at the end of 31 March 2021		2,383.74
Changes in equity share capital during the year - fresh allotment of shares	18	6.23
Balance at the end of 31 March 2022		2,389.97

B. Other equity (Refer note 19)

	Reserves and surplus					Other comprehensive income (OCI)	Total
	Share application money pending allotment	Securities premium	Share options outstanding account	General reserve	Retained earnings	Capital reserve	
(All amounts in Indian Rupees lakhs)							
Balance as at 1 April 2020	-	21,118.17	556.81	3,802.96	9,204.80	333.45	- 35,016.19
Reserves and surplus acquired on account of business combination (refer note 41)	-	-	-	197.91	1,004.25	-	- 1,202.16
Profit for the year	-	-	-	-	11,411.68	-	- 11,411.68
Other comprehensive income / (loss)	-	-	-	-	-	-	29.09 29.09
Total comprehensive income for the year	-	-	-	-	11,411.68	-	29.09 11,440.77
Dividend paid on equity shares (including tax thereon)	-	-	-	-	(3,574.50)	-	- (3,574.50)
Securities premium on exercise of ESOP	-	29.01	-	-	-	-	- 29.01
Share based payments expense	-	-	(10.37)	-	-	-	- (10.37)
Transfer from share options outstanding account (towards options lapsed after vesting)	-	-	(20.80)	-	20.80	-	-
Transfer from share options outstanding account (on exercise of ESOP)	-	8.58	(8.58)	-	-	-	-
Share application money received during the year	29.75	-	-	-	-	-	- 29.75
Share application money pending allotment transferred	(29.75)	-	-	-	-	-	- (29.75)
Transfer to retained earnings	-	-	-	-	29.09	-	(29.09) -
Balance as at 31 March 2021	-	21,155.76	517.06	4,000.87	18,096.12	333.45	- 44,103.26
Profit for the year	-	-	-	-	14,298.27	-	- 14,298.27
Other comprehensive income / (loss)	-	-	-	-	-	-	(27.94) (27.94)
Total comprehensive income for the year	-	-	-	-	14,298.27	-	(27.94) 14,270.33

Statement of Changes in Equity (contd.)

for the year ended 31 March 2022

(All amounts in Indian Rupees lakhs)

	Share application money pending allotment	Securities premium	Reserves and surplus			Retained earnings	Capital reserve	Other comprehensive income (OCI)	Total
			Share options outstanding account	General reserve					
Dividend paid on equity shares (including tax thereon)	-	-	-	-	-	(4,767.85)	-	-	(4,767.85)
Securities premium on exercise of ESOP	-	244.58	-	-	-	-	-	-	244.58
Share based payments expense	-	-	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
Share application money pending allotment transferred	(139.41)	-	-	-	-	-	-	-	(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	333.45	-	53,856.87	

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 : 29 April 2022

for and on behalf of the Board of Directors of

Geojit Financial Services Limited

CIN : L67120KL1994PLC008403

C. J. George

Managing Director

DIN : 00003132

Place : Kochi

Date : 29 April 2022

A. Balakrishnan

Executive Director

DIN : 00050016

Place : Kochi

Date : 29 April 2022

Mini Nair

Chief Financial Officer

Place : Kochi

Date : 29 April 2022

Liju K. Johnson

Company Secretary

Membership No. A21438

Place : Kochi

Date : 29 April 2022

Statement of Cash Flows

for the year ended 31 March 2022

(All amounts in Indian Rupees lakhs)

	Year ended 31 March 2022	Year ended 31 March 2021
Cash flow from operating activities		
Profit before tax	19,110.73	15,228.01
Adjustments for		
Depreciation, amortisation and impairment	2,361.02	2,209.41
Share based payments to employees	5.91	(10.37)
Finance costs	515.56	302.56
Interest income from loan to subsidiary company	(49.83)	(15.91)
Dividend income	(299.07)	-
Net gain on fair value changes	(23.58)	(33.32)
Profit on sale of property, plant and equipment	(1.33)	(54.44)
Impairment loss on financial instruments	191.70	196.64
Unclaimed liabilities written back	(33.93)	-
	21,777.18	17,822.58
Change in operating assets and liabilities		
(Increase) in loans	(11,460.00)	(8,822.72)
(Increase)/ decrease in other financial assets	1,445.71	(654.63)
(Increase)/ decrease in other non-financial assets	(137.26)	29.90
(Increase) in trade receivables	(1,778.09)	(3,707.54)
Increase in provisions and other liabilities	9,873.66	15,075.28
Increase/ (decrease) in trade payables	(304.37)	409.25
(Increase) in other bank balances	(6,811.68)	(24,931.10)
Cash generated from operations	12,605.15	(4,778.98)
Less : Income taxes paid (net of refunds)	(4,984.20)	(3,241.02)
Net cash from / (used in) operating activities (A)	7,620.95	(8,020.00)
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(1,896.57)	(741.81)
Proceeds from sale of property, plant and equipment	23.55	63.71
Investment in a subsidiary	(495.43)	-
Advance for investments	-	(15.53)
Purchase of investments	(13,207.00)	(10,399.58)
Disposal proceeds of investments	13,256.17	16,662.02
Loan given to a subsidiary	(1,711.75)	(1,387.00)
Loan repaid by the subsidiary	2,638.75	640.00
Dividend received	299.07	-
Interest received	49.83	15.91
Net cash from / (used in) investing activities (B)	(1,043.38)	4,837.72
Cash flows from financing activities		
Proceeds from issue of equity share capital	250.81	29.75
Share application money received pending allotment	0.64	-
Dividends paid	(4,761.63)	(3,596.89)
Interest paid on lease liabilities	(251.13)	(218.17)
Repayment of lease liabilities	(859.79)	(729.89)
Borrowings availed (net)	3,325.23	1,500.00
Finance costs	(264.44)	(73.84)
Net cash used in financing activities (C)	(2,560.31)	(3,089.04)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	4,017.26	(6,271.32)



Statement of Cash Flows (contd.)

for the year ended 31 March 2022

(All amounts in Indian Rupees lakhs)

	Year ended 31 March 2022	Year ended 31 March 2021
Cash and cash equivalents at the beginning of the year	7,119.39	13,383.48
Cash and cash equivalents acquired on account of business combination	-	7.23
Cash and cash equivalents at end of the year	11,136.65	7,119.39
Components of cash and cash equivalents		
Cash on hand	4.25	3.37
Balances with banks in current accounts	7,131.92	7,116.02
Balances with banks in deposit accounts (with original maturity less than 3 months)	4,000.48	-
Total cash and cash equivalents (Refer note 3)	11,136.65	7,119.39

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 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	2,120.88	(1,110.92)	-	1,893.15	2,903.11
Total	3,620.88	2,214.31	-	1,893.15	7,728.34

(All amounts in Indian Rupees lakhs)

Particulars	As at 1 April 2020	Cash flows	Non cash changes		As at 31 March 2021
			Fair value changes	Others	
Borrowings	-	1,500.00	-	-	1,500.00
Lease liabilities	2,257.94	(948.06)	-	811.00	2,120.88
Total	2,257.94	551.94	-	811.00	3,620.88

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 : 29 April 2022

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

C. J. George
Managing Director
DIN : 00003132
Place : Kochi
Date : 29 April 2022

Mini Nair
Chief Financial Officer
Place : Kochi
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A. Balakrishnan
Executive Director
DIN : 00050016
Place : Kochi
Date : 29 April 2022

Liju K. Johnson
Company Secretary
Membership No. A21438
Place : Kochi
Date : 29 April 2022

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 2022 are being authorised for issue in accordance with a resolution of the directors on 29 April 2022.

(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 36 - 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 2022 is included in the following notes:

- Note 10 and 11 - Measurement of useful life and residual value of property, plant and equipment and intangible assets



Notes

forming part of the standalone financial statements

- Note 31 - Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources
- Note 33 - Recognition of deferred tax asset: availability of future taxable profit against which tax losses carried forward can be used
- Note 34 - Employee share based payment expenses
- Note 35 - Measurement of defined benefit obligations: key actuarial assumptions

(iii) Basis of measurement

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

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

(iv) Measurement of fair values

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

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

The Company recognises transfers between levels of the fair value hierarchy at the end of

the reporting period during which the change has occurred.

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

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

(v) Revenue recognition

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

a) Brokerage fee income

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

b) Income from depository services and portfolio management services

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

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

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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 Company's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. Shared services cost is recognised based on agreements entered into with the parties.

(vi) Property, plant and equipment and intangible assets

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

Property, plant and equipment retired from active use and held for sale are stated at the

lower of their net book value and net realisable value and are disclosed separately.

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

Depreciation and amortisation

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

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

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

*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.



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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 classifying at amortised cost or FVOCI. Further, in certain cases to eliminate or significantly reduce a measurement or

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forming part of the standalone financial statements

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.

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



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

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e) Employee stock option scheme

Equity settled share based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity settled share based payments is expensed on a straightline basis over the vesting period, based on the 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 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



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commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

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

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

(xiv) Income tax

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

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

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

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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.

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.



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(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 23 March 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 1 April 2022, as below:

a) Ind AS 16 – Property, plant and equipment

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item

of property, plant and equipment. The Company has evaluated the amendment and there is no impact on its financial statements.

b) Ind AS 37 – Provisions, contingent liabilities and contingent assets

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The Company has evaluated the amendment and there is no material impact on its financial statements.

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3 Cash and cash equivalents

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Cash-on-hand	4.25	3.37
Balances with banks in current account		
Clients	6,038.11	6,863.43
Others	1,093.81	252.59
Balances with banks in deposit accounts (with original maturity less than 3 months)	4,000.48	-
	11,136.65	7,119.39

4 Other bank balances

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Deposits account	41.19	3,857.46
Earmarked accounts		
Deposits account (Refer note (a) below)	56,064.11	45,442.38
Unpaid dividend account	91.30	85.08
	56,196.60	49,384.92
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	14,721.69	5,783.29
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 2021: ₹ 1,500 lakhs)	5,994.23	7,116.63
Given to stock exchanges / clearing corporation as security margin	35,318.44	32,514.10
Pledged with banks for availing other bank guarantees facility	28.73	27.34
Deposited in banks against unsettled client balances	1.02	1.02
	56,064.11	45,442.38
b) Balance with banks in earmarked deposit accounts include fixed deposits which have an original maturity of more than 12 months.	10,657.58	1,887.17

5 Trade receivables

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Receivable considered good - secured	10,672.46	9,687.22
Receivable considered good - unsecured	1,711.71	1,101.79
Receivable - credit impaired	652.23	548.35
	13,036.40	11,337.36
Less : Impairment loss allowance	(652.23)	(548.35)
	12,384.17	10,789.01



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5 Trade receivables (contd.)

Trade receivables ageing schedule

(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

(All amounts in Indian Rupees lakhs)

As at 31 March 2021	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	8,748.65	117.91	198.22	191.74	1,532.49	10,789.01
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	93.91	93.28	68.59	30.54	262.03	548.35
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
	8,842.56	211.19	266.81	222.28	1,794.52	11,337.36

6 Loans

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
At amortised cost		
<i>Secured, considered good</i>		
Loans and advances to clients - margin funding loans repayable on demand	21,615.84	10,178.36
<i>Unsecured, considered good</i>		
Loans and advances to related parties (Refer note below)	49.21	953.69
Credit impaired	11.97	11.97
	21,677.02	11,144.02
Less : Impairment loss allowance	(11.97)	(11.97)
	21,665.05	11,132.05

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6 Loans (contd.)

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Note:		
Loans and advances to related parties include advances for services in the normal course of business which are repayable on demand / without specifying any terms or period of repayment	49.21	26.69
Percentage of loans repayable on demand/ without specifying any terms or period of repayment to the total loans and advances in the nature of loans	0.23%	0.24%

7 Investments

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
<i>At amortised cost</i>		
Investment in equity instruments (unquoted)		
Wholly owned subsidiaries		
Geojit Techloan Private Limited 2,050,000 (31 March 2021: 2,050,000) equity shares of ₹ 10/- each, fully paid-up	205.00	205.00
Other subsidiaries		
Geojit Credits Private Limited 604,456,431 (31 March 2021: 579,685,020) equity shares of ₹ 2/- each, fully paid-up	12,168.87	11,673.44
Less: Impairment in investments	(11,673.44)	(11,673.44)
Net	495.43	-
 Qurum Business Group Geojit Securities LLC, Oman 127,500 (31 March 2021: 127,500) equity shares of Omani Riyal 1/- each, fully paid-up	188.30	188.30
Geojit Technologies Private Limited 750,000 (31 March 2021: 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 2021: 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 2021: 1,500,000) equity shares of Kuwaiti Dinar 0.10/- each, fully paid-up	265.50	265.50
	1,509.07	1,013.64



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7 Investments (contd.)

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
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 2021: 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 2021: 400) 'C' class shares of ₹ 500/- each, fully paid-up	2.00	2.00
Cochin Stock Exchange Limited 100 (31 March 2021: 100) equity shares of ₹ 10/- each, fully paid-up	0.01	0.01
Kerala Infrastructure Fund Management Limited 388,310 (31 March 2021: 233,051) equity shares of ₹ 10/- each, fully paid-up	38.83	23.31
First Commodity Exchange of India Limited 5 (31 March 2021: 5) equity shares of ₹ 10,000/- each, fully paid-up	0.75	0.75
Investments in mutual funds		
Nippon India Overnight Fund [Current year: 53,047 units; 31 March 2021: 77,958 units]	60.53	86.11
	102.12	112.18
	1,611.19	1,125.82
Aggregate book value of unquoted investments	1,550.66	1,039.71
Aggregate book value of quoted investments	60.53	86.11
Investment outside India	645.19	645.19
Investment in India	966.00	480.63

8 Other financial assets

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
<i>Unsecured, considered good</i>		
Deposits and margins given to stock exchanges / depositories / clearing corporation	1,301.16	1,163.04
Security deposits	718.99	714.04
Receivable from stock exchanges	4,262.60	5,845.95
Advances to employees	18.67	32.88
<i>Unsecured, considered doubtful</i>		
Advances to employees	29.60	29.60
Rent and other deposits	28.98	22.15
	6,360.00	7,807.66
Less: Impairment loss allowance	(58.58)	(51.75)
	6,301.42	7,755.91

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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 2020 (Deemed cost)	103.41
Transfer from property, plant and equipment	0.62
Balance as at 31 March 2021	104.03
Balance as at 1 April 2021	104.03
Balance as at 31 March 2022	104.03
Accumulated depreciation	
Balance as at 1 April 2020	5.76
Depreciation	2.98
Balance as at 31 March 2021	8.74
Balance as at 1 April 2021	8.74
Depreciation	2.98
Balance as at 31 March 2022	11.72
Net carrying amounts	
As at 31 March 2021	95.29
As at 31 March 2022	92.31

Net block include buildings of ₹ 92.31 lakhs (31 March 2021: Nil) mortgaged with Axis Bank Limited as security for credit limits availed.

Fair value

As at 31 March 2021	217.80
As at 31 March 2022	210.54

B Information regarding income and expenditure of investment property

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Income		
Rental income	41.24	39.35
Expense		
Property tax	1.00	1.00
Depreciation	2.98	2.98
Total expense	3.98	3.98
Gain arising from investment property before indirect expenses	37.26	35.37

C Investment property comprises of the following:

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

D Measurement of fair value

(i) Fair valuation hierarchy

The fair value of investment property has been determined by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

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 2020	684.25	1,385.09	619.41	24.37	666.36	705.94	256.88	1,742.80	914.80	6,999.90
Additions	-	8.35	9.60	2.02	88.73	33.20	11.24	211.69	63.93	428.76
Disposals/re-classifications	-	-	-	(0.09)	(15.66)	(6.86)	(62.67)	(3.07)	(7.16)	(95.51)
Cost as at 31 March 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/re-classifications	-	-	-	(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
Accumulated depreciation										
As at 1 April 2020	-	77.89	126.84	8.05	291.95	263.18	110.37	914.79	306.42	2,099.49
Charge for the year	-	39.86	63.78	5.30	139.97	145.89	61.79	386.16	190.21	1,032.96
Disposals	-	-	-	(0.08)	(11.62)	(4.31)	(61.16)	(3.03)	(6.06)	(86.26)
As at 31 March 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
Net block										
As at 31 March 2021	684.25	1,275.69	438.39	13.03	319.13	327.52	94.45	653.50	481.00	4,286.96
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

Net block include land and buildings of ₹ 1,913.09 lakhs (31 March 2021: Nil) mortgaged with Axis Bank Limited as security for credit limits availed.



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11 Other intangible assets

(All amounts in Indian Rupees lakhs)

Particulars	Computer software	Client acquisition	Total
Cost as at 1 April 2020	1,072.91	716.34	1,789.25
Additions	352.96	-	352.96
Disposals / re-classifications	(51.88)	-	(51.88)
Cost as at 31 March 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
Accumulated amortisation			
As at 1 April 2020	542.80	251.60	794.40
Charge for the year	234.07	143.27	377.34
Disposals	(51.87)	-	(51.87)
As at 31 March 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
Net block			
As at 31 March 2021	648.99	321.47	970.46
As at 31 March 2022	677.45	178.20	855.65

12 Other non-financial assets

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
<i>Secured, considered good</i>		
Capital advance	601.60	304.75
Prepaid expenses	684.00	523.63
Other advances	149.35	157.28
Balances with government authorities	151.47	166.63
Advance for investments	-	15.53
<i>Unsecured, considered doubtful</i>		
Other advances	16.49	99.04
	1,602.91	1,266.86
Less: Impairment loss allowance	(16.49)	(99.04)
	1,586.42	1,167.82

13 Trade payables

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
a. Total outstanding dues of micro and small enterprises	16.54	-
b. Total outstanding dues of creditors other than micro and small enterprises	1,875.46	2,196.37
	1,892.00	2,196.37



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13 Trade payables (contd.)

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
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.	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 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

(All amounts in Indian Rupees lakhs)

As at 31 March 2021	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,371.51	280.11	10.33	59.54	1,721.49
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
(v) Unbilled dues	474.88	-	-	-	474.88
	1,846.39	280.11	10.33	59.54	2,196.37

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14 Borrowings

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
<i>Secured</i>		
Overdraft from banks*	4,825.23	1,500.00
	4,825.23	1,500.00
* Overdraft from banks include:		
- Secured by lien against fixed deposits of a subsidiary	4,825.23	-
- Secured by lien against Company's own fixed deposits	-	1,500.00
- Secured by lien against Company's trade receivables, loans and immovable property	-	-

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 2022 and year ended 31 March 2021.

15 Other financial liabilities

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Unclaimed dividends	91.30	85.08
Security deposits from business associates	86.84	97.81
Rent deposits	14.00	14.00
Payables to stock exchanges	4.46	3.97
Accrued salaries and benefits	1,811.38	1,658.94
Dues to creditors for capital goods	26.88	41.98
Client balances	51,008.49	41,364.23
	53,043.35	43,266.01

16 Provisions

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits		
Gratuity	7.72	59.50
Compensated absences	194.65	145.64
	202.37	205.14

17 Other non-financial liabilities

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Statutory dues payable	741.94	745.52
Unearned income	666.95	535.84
	1,408.89	1,281.36



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18 Equity share capital

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number of shares	Amount	Number of shares	Amount
Authorised:				
Equity shares of ₹ 1 each	300,000,000	3,000.00	300,000,000	3,000.00
	300,000,000	3,000.00	300,000,000	3,000.00
Issued, subscribed and fully paid-up:				
Equity shares of ₹ 1 each	238,996,515	2,389.97	238,374,115	2,383.74
	238,996,515	2,389.97	238,374,115	2,383.74

(a) Reconciliation of number of equity shares subscribed

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	238,374,115	2,383.74	238,299,760	2,383.00
Add: Issued during the year	622,400	6.23	74,355	0.74
Balance at the end of the year	238,996,515	2,389.97	238,374,115	2,383.74

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

Class of shares / name of the shareholder	As at 31 March 2022		As at 31 March 2021	
	No of shares	% of holding	No of shares	% of holding
Equity shares of ₹ 1 each				
BNP Paribas SA	73,351,480	30.69	76,688,959	32.17
C. J. George	43,313,236	18.12	43,313,236	18.17
Kerala State Industrial Development Corporation	20,000,000	8.37	20,000,000	8.39
Rakesh Jhunjunwala	18,037,500	7.55	18,037,500	7.57

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

Class of shares / name of the shareholder	As at 31 March 2022		As at 31 March 2021		% change
	No of shares	% of holding	No of shares	% of holding	
Equity shares of ₹ 1 each					
BNP Paribas SA	73,351,480	30.69	76,688,959	32.17	(4.35)
C. J. George	43,313,236	18.12	43,313,236	18.17	-
Kerala State Industrial Development Corporation	20,000,000	8.37	20,000,000	8.39	-
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	0.79	-
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	-
	144,922,066	60.64	148,259,545	62.20	(2.25)

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18 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 2022, 1,242,224 equity shares (31 March 2021: 2,681,501 equity shares) of ₹ 1/- each are reserved towards outstanding employee stock options granted. (Refer note 34)

(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.

19 Other equity

Description of the nature and purpose of other equity:

Share application money pending allotment

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

Securities premium reserve

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

General reserve

General reserve is created through annual transfer of profits at a specified percentage in accordance with applicable regulations under the erstwhile Companies Act, 1956. The purpose of these transfers was to ensure 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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19 Other equity (contd.)

Description of the nature and purpose of 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 has declared an interim dividend of ₹ Nil for the year ended 31 March 2022 (31 March 2021: ₹ 1.50/- per equity share)

The Board of Directors at its meeting held on 29 April 2022 has recommended a final dividend of ₹ 3/- per equity share of face value ₹ 1/- each for the financial year ended 31 March 2022 (31 March 2021: ₹ 2/- per equity share). The payment is subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.

20 Interest income

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
On financial instruments measured at amortised cost		
Interest income from margin funding	2,227.33	484.92
Interest on delayed payments by clients	1,598.87	1,309.31
Interest on term deposits with banks	2,156.78	1,942.12
Interest income from subsidiary company on loans given	49.83	15.91
Other interest income	40.70	39.65
	6,073.51	3,791.91
Dividend income		
Joint ventures	299.07	-
Rental income		
Rental income	41.24	39.35

21 Fee and commission income

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Income from brokerage	28,840.85	27,405.27
Income from depository services	2,858.16	2,766.19
Income from distribution of financial products	8,041.76	5,649.94
Income from portfolio management services	1,704.46	486.35
	41,445.23	36,307.75

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22 Net gain on fair value changes

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Total net gain / (loss) on financial instruments at FVTPL		
Net loss on fair value changes	0.74	2.32
Net gain on sale of investments	22.84	31.00
Total net gain on financial instruments at FVTPL	23.58	33.32
Fair value changes		
- Realised	20.28	30.75
- Unrealised	3.30	2.57
	23.58	33.32

23 Other operating income

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Account opening charges	6.07	7.16
Miscellaneous income	190.19	217.53
	196.26	224.69

24 Other income

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Interest income on income tax refund	8.33	95.10
Cost recovery for shared services	96.94	47.87
Net gain on derecognition of property, plant and equipment	1.33	54.44
Provisions no longer required written back	1.62	-
Unclaimed liabilities written back	33.93	-
Miscellaneous income	33.48	13.37
	175.63	210.78

25 Finance costs

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
On financial liabilities measured at amortised cost		
Interest expense on		
Overdrafts availed from banks	175.80	29.10
Lease liabilities	251.13	218.17
Delayed / deferred payment of income tax	-	10.55
Other borrowing costs	88.63	44.74
	515.56	302.56

Note:

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



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26 Fee and commission expense

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Commission to business associates (equity)	4,337.97	4,234.53
Marketing fees	1,579.86	1,327.10
Marketing incentive	338.25	256.72
Commission to business associates (distribution)	688.95	488.99
Connectivity and depository charges	838.40	776.95
Others	44.35	29.34
	7,827.78	7,113.63

27 Impairment of financial instruments

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
On financial instruments measured at amortised cost		
Impairment on trade receivables	182.93	191.39
Impairment on other financial assets	8.77	5.25
	191.70	196.64

28 Employee benefit expenses

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Salaries, wages and bonus	11,702.71	9,981.93
Contribution to provident and other funds	638.21	580.53
Share based payments expense	5.91	(10.37)
Staff training expenses	24.56	17.62
Staff welfare expenses	516.43	434.36
	12,887.82	11,004.07

29 Depreciation, amortisation and impairment

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Depreciation on property, plant and equipment (Refer note 10)	1,052.71	1,032.95
Amortisation of intangible assets (Refer note 11)	389.57	377.34
Depreciation on investment property (Refer note 9)	2.98	2.98
Depreciation on right-of-use asset (Refer note 36)	915.76	796.14
	2,361.02	2,209.41

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30 Other expenses

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Subscription	366.85	258.29
Research expense	126.09	90.24
Loss on sale of stock-in-error	58.71	16.17
Registration & renewal charges	37.04	25.59
Rent	467.50	534.29
Advertisement	581.72	402.60
Telephone	253.16	264.34
Postage	120.87	103.31
Power and fuel	352.91	336.83
Software charges	1,290.60	1,007.58
Repairs and maintenance:		
Leasehold building	36.23	34.57
Others	218.53	233.23
Printing and stationery	73.25	74.48
Travelling and conveyance	168.52	75.27
Legal and professional charges	163.95	170.32
Payments to auditors (Refer note (i) below)	108.20	84.23
Office expenses	177.75	173.09
Business promotion	35.73	26.69
Rates and taxes	106.61	142.36
Corporate social responsibility expenses (Refer note (ii) below)	173.50	176.39
Donations and contributions	-	10.00
Insurance	16.54	12.71
Contract labour	64.58	39.67
Miscellaneous expenses	361.07	261.23
	5,359.91	4,553.48

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 2022	Year ended 31 March 2021
Audit	16.45	18.15
Limited review	12.55	8.14
Tax audit	1.21	1.10
Other services	7.31	6.08
Reimbursement of expenses	1.85	1.67
Total	39.37	35.14



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30 Other expenses (contd.)

ii) Details of amount spent towards corporate social responsibility activities

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
(a) Amount required to be spent by the company during the year	173.50	145.89
(b) Amount of expenditure incurred	168.98	176.39
(c) Shortfall at the end of the year	4.52	-
(d) Total of previous years shortfall	-	-
(e) Reason for shortfall	Due to Covid lockdowns.	Not applicable
(f) Nature of CSR activities	Covid support, Educational support, Health care support, Social inclusion project	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	155.37	173.95
(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 2022 has been transferred to a separate bank account on 29 April 2022.

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

i) Contingent liabilities

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
(a) Claims against the company not acknowledged as debts :		
Legal suits filed against the company / matters under arbitration	142.91	125.17
Income tax demands, pending in appeal (Refer note below)	291.92	180.18
Show cause notices from service tax department for which the Company has filed replies (Refer note below)	1.72	1.72
Service tax demands, pending in appeal (Refer note below)	71.26	77.07
(b) Guarantees given by the company	15.68	15.68

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

Direct tax matters

The Company has ongoing disputes with Income Tax authorities in India. The disputes relate to tax treatment of certain expenses claimed as deductions, computation or eligibility of tax incentives or allowances, and characterisation of fees for services received. As at 31 March 2022, the Company has contingent liability of ₹ 291.92 lakhs (31 March 2021: ₹ 180.18 lakhs) in respect of tax demands for assessment years between 2003-04 to 2020-21 which are being contested by the Company based on the management evaluation and advice of tax consultants.

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

i) Contingent liabilities (contd..)

Direct tax matters (contd..)

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

Indirect tax matters

The Company has ongoing disputes with Indirect tax authorities mainly relating to treatment of characterisation and classification of certain items. As at 31 March 2022, the Company has demands and show cause notices amounting to ₹ 72.98 lakhs (31 March 2021: ₹ 78.79 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 2022	As at 31 March 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for:		
Property, plant and equipment	173.04	356.03
Intangible assets	640.81	507.74

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

32 Earnings per share (EPS)

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
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	14,298.27	11,411.68
ii) Weighted average number of equity shares (basic)		
Opening balance (Refer note 18)	238,374,115	238,299,760
Effect of share options exercised	341,077	12,426
Weighted average number of equity shares of ₹ 1 each for the year	238,715,192	238,312,186
Earnings per share, basic - ₹	5.99	4.79
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	14,298.27	11,411.68



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32 Earnings per share (EPS) (contd.)

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
ii) Weighted average number of equity shares (diluted)		
Weighted average number of equity shares of ₹ 1 each for the year (basic)	238,715,192	238,312,186
Effect of exercise of share options	427,360	16,182
Weighted average number of equity shares of ₹ 1 each for the year (diluted)	239,142,552	238,328,368
Earnings per share, diluted - ₹	5.98	4.79

33 Income taxes

A. Income tax assets

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Income tax assets	976.13	885.69
Net income tax assets	976.13	885.69

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 2022	Year ended 31 March 2021
Current tax		
In respect of current year	4,920.70	3,836.94
In respect of previous years	(26.94)	(96.10)
Total (A)	4,893.76	3,740.84
Deferred tax		
Origination and reversal of temporary differences	(81.30)	75.49
Total (B)	(81.30)	75.49
Income tax recognised in the Statement of profit and loss (A+B)	4,812.46	3,816.33
Income tax expenses recognised in OCI		
Re-measurement of defined employee benefit plans	(9.39)	9.79
Total	(9.39)	9.79

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 2022	Year ended 31 March 2021
Profit before exceptional items and tax	19,110.73	15,228.01
Other comprehensive income	(37.33)	38.88
Total	19,073.40	15,266.89
Enacted tax rate in India	25.17%	25.17%
Income tax expenses calculated (refer note below)	4,800.39	3,842.37
Tax on expense not tax deductible	156.77	20.11
Tax on income exempt from tax	(13.44)	(25.54)
Tax on income at special rate	(23.02)	-
Total tax expenses as per profit and loss	4,920.70	3,836.94

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33 Income taxes (contd.)

The Taxation Laws (Amendment) Ordinance, 2019, provide domestic companies a non-reversible option to pay corporate tax at concessional rate effective from 1 April 2019, subject to certain conditions. The Company has adopted the reduced rates during the year ended 31 March 2020.

D. Deferred tax assets and liabilities

As at 31 March 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

As at 31 March 2021

(All amounts in Indian Rupees lakhs)

Movement during the year ended 31 March 2021	As at 1 April 2020	Credit/(charge) in the Statement of profit and loss	Credit/(charge) in Other comprehensive income	As at 31 March 2021
Property, plant and equipment and investment property	(420.88)	105.74	-	(315.14)
Impairment loss allowance	330.75	(149.64)	-	181.11
Employee benefits	84.98	4.88	(9.79)	80.07
Fair value gain /(loss) on investments	0.76	(1.38)	-	(0.62)
Lease liabilities and other temporary differences	569.65	(34.95)	-	534.70
Net deferred tax assets / (liabilities)	565.26	(75.35)	(9.79)	480.12



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34 Employee Stock Option Plans

(A) Details of options granted are as follows:

Particulars	ESOP 2016 - Grant 1	ESOP 2016 - Grant 2	ESOP 2016 - Grant 3	ESOP 2016 - Grant 4	ESOP 2016 - Grant 5	ESOP 2016 - Grant 6	ESOP 2016 - Grant 7
Date of grant	4 August 2016	2 September 2017	23 January 2018	20 March 2018	23 April 2018	6 December 2018	26 March 2019
Date of Nomination and Remuneration Committee approval	4 August 2016	2 September 2017	23 January 2018	20 March 2018	23 April 2018	6 December 2018	26 March 2019
Date of shareholder approval	4 August 2016	4 August 2016	4 August 2016	4 August 2016	4 August 2016	4 August 2016	4 August 2016
Eligible employees	All	All	All	All	All	All	All
Method of settlement	Equity settled	Equity settled	Equity settled	Equity settled	Equity settled	Equity settled	Equity settled
No. of equity shares for each option	One option = One share	One option = One share	One option = One share	One option = One share	One option = One share	One option = One share	One option = One share
No. of options granted	8,079,340	1,197,312	2,582	23,674	261,250	749,660	1,278,698
Exercise price	₹ 41.60	₹ 117.40	₹ 117.35	₹ 101.25	₹ 101.15	₹ 44.10	₹ 39.75
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	In a graded manner over 3 years commencing from 01 October 2019	In a graded manner over 3 years commencing from 01 October 2019	Immediate vesting on 01 October 2019	In a graded manner over 2 years commencing from 01 October 2020	In a graded manner over 2 years commencing from 01 October 2020
Vesting condition	Continuation in the services of the Company and such other conditions as may be formulated by the Nomination and Remuneration Committee from time to time						
Exercise period	3 to 4 years from vesting date	3 to 4 years from vesting date	3 to 4 years from vesting date	3 to 4 years from vesting date	3 years from vesting date	3 to 4 years from vesting date	3 to 4 years from vesting date
No. of options outstanding at the beginning of the year	351,944 (5,498,849)	1,695 (805,581)	- (1,485)	- (11,470)	211,929 (222,746)	2,431 (509,902)	136,639 (1,115,342)
Add: No. of options granted during the year	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Less: No. of options forfeited on resignation / lapsed due to non-exercise during the year	2,927 (5,141,053)	- (803,886)	- (1,485)	- (11,470)	8,936 (8,012)	47 (507,262)	2,172 (970,323)
Less: No. of options exercised during the year	130,375 (5,852)	- (-)	- (-)	- (-)	38,116 (2,805)	751 (209)	52,716 (8,380)
No. of options outstanding at the end of the year	218,642 (351,944)	1,695 (1,695)	- (-)	- (-)	164,877 (211,929)	1,633 (2,431)	81,751 (136,639)
No. of options vested during the year	- (7,744)	- (-)	- (-)	- (-)	- (-)	- (4,403)	- (160,351)
No. of options exercisable at year end	218,642 (351,944)	1,695 (1,695)	- (-)	- (-)	164,877 (211,929)	1,633 (2,431)	81,751 (136,639)
No. of options available for grant at year end	8,890,571 (8,784,101)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Weighted average remaining contractual life of options outstanding at year end	0.2 years (1.2 years)	- (0.5 years)	- (0.3 years)	- (0.2 years)	- (0.5 years)	0.1 years (1.1 years)	- (0.7 years)

Note: Previous year figures are given in brackets.

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34 Employee Stock Option Plans (contd..)

(A) Details of options granted are as follows:

Particulars	ESOP 2016 - Grant 8	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	6 February 2020	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	6 February 2020	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	4 August 2016	22 November 2017	22 November 2017	22 November 2017	22 November 2017	22 November 2017
Eligible employees	All	All	All	Specified employees	All	Specified employees	Specified employees
Method of settlement	Equity settled	Equity settled	Equity settled	Equity settled	Equity settled	Equity settled	Equity settled
No. of equity shares for each option	One option = One share	One option = One share	One option = One share	One option = One share	One option = One share	One option = One share	One option = One share
No. of options granted	159,691	17,530	1,073,780	400,000	1,072,516	90,000	100,000
Exercise price	₹ 27.60	₹ 39.45	₹ 117.35	₹ 98.20	₹ 39.75	₹ 38.75	₹ 63.70
Vesting period and manner of vesting	Immediate vesting on 01 October 2021	Immediate vesting on 01 October 2022	Immediate vesting on 01 February 2019	In a graded manner over 4 years commencing from 01 June 2019	Immediate vesting on 01 April 2020	In a graded manner over 4 years commencing from 01 June 2020	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	3 years from vesting date	2 years from vesting date	3 years from vesting date	3 years from vesting date	3 years from vesting date	3 years from vesting date	2-3 years from vesting date
No. of options outstanding at the beginning of the year	31,472 (158,243)	16,428 (-)	778,427 (805,520)	182,295 (328,295)	880,741 (999,841)	87,500 (90,000)	- (-)
Add: No. of options granted during the year	- (-)	- (17,530)	- (-)	- (-)	- (-)	- (-)	100,000 (-)
Less: No. of options forfeited on resignation / lapsed due to non-exercise during the year	2,464 (126,771)	1,156 (1,102)	778,427 (27,093)	97,420 (146,000)	23,248 (61,991)	4,500 (2,500)	- (-)
Less: No. of options exercised during the year	3,449 (-)	- (-)	- (-)	- (-)	392,573 (57,109)	- (-)	- (-)
No. of options outstanding at the end of the year	25,559 (31,472)	15,272 (16,428)	- (778,427)	84,875 (182,295)	464,920 (880,741)	83,000 (87,500)	100,000 (-)
No. of options vested during the year	30,900 (-)	- (-)	- (-)	18,500 (16,500)	- (968,588)	18,000 (20,000)	- (-)
No. of options exercisable at year end	25,559 (-)	- (-)	- (778,427)	35,875 (32,295)	464,920 (880,741)	38,000 (20,000)	- (-)
No. of options available for grant at year end	- (-)	- (-)	3,978,093 (2,781,925)	- (-)	- (-)	- (-)	- (-)
Weighted average remaining contractual life of options outstanding at year end	1 year (2 years)	2.1 years (3.1 years)	- (-)	0.2 years (1.2 years)	- (0.5 years)	1.2 years (2.2 years)	2.8 years (-)

Note: Previous year figures are given in brackets.



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34 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 2021: 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 3	ESOP 2016 - Grant 4	ESOP 2016 - Grant 5	ESOP 2016 - Grant 6	ESOP 2016 - Grant 7
Weighted average fair value per option (₹)	13.45	37.48	38.37	33.57	27.58	12.67	11.15
Market price relevant for grant (₹)	41.60	117.40	117.35	101.25	101.15	44.10	39.75
Weighted average share price as on the date of exercise during the year (₹)	12 May 21 - 63.70	NA	NA	NA	28 Jul 21 - 92.90	27 Oct 21 - 83.75	12 May 21 - 63.70
	28 Jul 21 - 92.90				27 Oct 21 - 83.75		28 Jul 21 - 92.90
	27 Oct 21 - 83.75				29 Jan 22 - 81.70		27 Oct 21 - 83.75
	29 Jan 22 - 81.70						29 Jan 22 - 81.70
Expected annual volatility of shares	35%	37%	39%	40%	39%	37%	39%
Expected dividend yield	2.00%	1.20%	1.20%	1.20%	2.20%	2.20%	2.20%
Risk free interest rate	6.70% - 6.90%	6.10% - 6.30%	6.70% - 6.90%	6.80% - 7.00%	7.00%	6.90% - 7.00%	6.50% - 6.60%
Expected life (in years)	2.7 - 5.7	2.6 - 4.6	2.7 - 4.2	2.5 - 4.0	2.5	2.8 - 3.3	2.5 - 3.0

Plan	ESOP 2016 - Grant 8	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 (₹)	7.96	15.00	33.77	33.59	10.74	12.43	23.20
Market price relevant for grant (₹)	27.60	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 (₹)	29 Jan 22 - 81.70	NA	NA	NA	12 May 21 - 63.70	NA	NA
					28 Jul 21 - 92.90		
					27 Oct 21 - 83.75		
					29 Jan 22 - 81.70		
Expected annual volatility of shares	36%	57%	39%	39%	39%	39%	56%
Expected dividend yield	2.20%	3.00%	1.20%	2.20%	2.20%	2.58%	3.45%
Risk free interest rate	5.80%	4.70%	6.70%	7.20%-7.70%	6.50%	6.30%-6.70%	4.7%-5.4%
Expected life (in years)	3.2	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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35 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 ₹ 495.61 lakhs (31 March 2021: ₹ 437.08 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 28 Employee benefits expense), which is funded with Life Insurance Corporation of India.

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

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
I. Amount recognised in the statement of profit and loss		
Current service cost	84.21	73.51
Net interest cost	2.04	5.89
Total expenses included in employee benefit expenses	86.25	79.40
II. Amount recognised in other comprehensive income		
Remeasurement (gains)/ losses:		
a) Actuarial (gain)/ losses arising from changes in		
- demographic assumptions	-	5.26
- financial assumptions	(22.59)	(9.40)
- experience assumptions	59.92	(36.05)
b) Return on plan assets, excluding amount included in net interest expense / (income)	-	1.31
Total amount recognised in other comprehensive income	37.33	(38.88)
III. Changes in the defined benefit obligation		
Opening defined benefit obligation	874.12	833.01
Transfer in / (out)	-	(0.68)
Current service cost	84.21	73.51
Past service cost	-	-
Interest expense	50.72	50.82
Remeasurement (gains)/losses arising from changes in -		
- demographic assumptions	-	5.26
- financial assumptions	(22.59)	(9.40)
- experience adjustments	59.92	(36.06)
Benefits paid	(48.44)	(42.34)
Closing defined benefit obligation	997.94	874.12
IV. Change in fair value of plan assets during the year		
Opening fair value of plan assets	814.62	714.78
Interest income	48.68	44.94
Expected return on plan assets		
Contributions by employer	154.22	98.55
Add/(less) on account of business combination/transfers	21.14	-



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35 Employee benefits (contd.)

(ii) Defined benefit plan – Gratuity (contd.)

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Remeasurement (gains)/losses arising from changes in -		
- financial assumptions	-	(1.31)
Adjustment due to change in opening balance of plan assets	-	-
Actual benefits paid	(48.44)	(42.34)
Closing fair value of plan assets	990.22	814.62
V. Net defined benefit obligation		
Defined benefit obligation	997.94	874.12
Fair value of plan assets	990.22	814.62
Surplus/(deficit)	(7.72)	(59.50)
Non current portion of the above	(7.72)	(59.50)

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
I. Actuarial assumptions and sensitivity		
Discount rate (p.a.)	6.20%	5.80%
Attrition rate	Upto 35 years - 36% Above 35 years - 11%	Upto 35 years - 36% Above 35 years - 11%
Expected return on plan assets	5.80%	6.10%
Rate of salary increase	5.50%	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	(52.53)	(47.32)
One percentage point decrease in discount rate	58.36	52.67
One percentage point increase in salary growth rate	58.19	52.41
One percentage point decrease in salary growth rate	(53.34)	(47.88)
III. Maturity profile of defined benefit obligation		
The weighted average expected remaining lifetime of the plan members as at the date of valuation.	5 years	5 years

Actuarial assumptions for compensated absences

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
I. Actuarial assumptions and sensitivity		
Discount rate (p.a.)	6.20%	5.80%
Rate of salary increase	5.50%	5.50%
Attrition rate over different age brackets	Upto 35 years - 36% Above 35 years - 11%	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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36 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 2022	Year ended 31 March 2021
Property, plant and equipment	1,685.90	635.14

b) Carrying value of right-of-use asset

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Right-of-use asset as on the opening date	1,863.32	2,066.63
Additions during the year	1,685.90	635.14
Disposals during the year	(43.87)	(42.31)
Depreciation charge for the year	(915.76)	(796.14)
Balance as at the year end	2,589.59	1,863.32

c) Maturity analysis of lease liability

(All amounts in Indian Rupees lakhs)

Maturity analysis - Contractual undiscounted cash flows	As at 31 March 2022	As at 31 March 2021
Less than 1 year	1,100.04	854.96
One to five years	2,211.31	1,578.50
More than 5 years	181.54	80.39
Total undiscounted lease liability	3,492.89	2,513.85
Lease liabilities included in the balance sheet	2,903.11	2,120.88



Notes

forming part of the standalone financial statements

36 Leases (contd.)

d) Amounts recognised in profit or loss

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Interest on lease liabilities	251.13	218.17
Expenses relating to short-term leases	467.50	534.29

e) Amounts recognised in cash flow statements

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Interest paid on lease liabilities	251.13	218.17
Repayment of lease liabilities	859.79	729.89

37 Operating segments and ratios

- a) 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 2022 and 31 March 2021.

- b) 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.

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

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Number of clients	701	693
Original cost of assets under management - ₹ in lakhs	23,546.26	18,009.44
Represented by:		
(a) Bank balance - ₹ in lakhs	521.98	1,034.43
(b) Cost of portfolio holdings - ₹ in lakhs	23,024.28	16,975.01
Total	23,546.26	18,009.44
Net asset value of portfolio under management - ₹ in lakhs	35,923.91	25,865.32

39 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.

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39 Financial instruments (contd..)

A. Accounting classification (contd.)

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
Other financial liabilities	53,043.35	-	-	53,043.35	53,043.35
Total	59,760.58	-	-	59,760.58	59,760.58

The carrying value of financial instruments by categories as of 31 March 2021 is as follows:

(All amounts in Indian Rupees lakhs)

Particulars	Amortised cost	Fair value through P&L	Fair value through OCI	Total carrying value	Total fair value
Assets					
Cash and cash equivalents	7,119.39	-	-	7,119.39	7,119.39
Other balances with banks	49,384.92	-	-	49,384.92	49,384.92
Trade receivables	10,789.01	-	-	10,789.01	10,789.01
Loans	11,132.05	-	-	11,132.05	11,132.05
Investments (excluding subsidiaries, joint venture and associate)	-	112.18	-	112.18	112.18
Other financial assets	7,755.91	-	-	7,755.91	7,755.91
Total	86,181.28	112.18	-	86,293.46	86,293.46
Liabilities					
Trade payables	2,196.37	-	-	2,196.37	2,196.37
Borrowings	1,500.00	-	-	1,500.00	1,500.00
Other financial liabilities	43,266.01	-	-	43,266.01	43,266.01
Total	46,962.38	-	-	46,962.38	46,962.38

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



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39 Financial instruments (contd..)

B. Measurement of fair value (contd.)

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 2022

(All amounts in Indian Rupees lakhs)

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

As at 31 March 2021

(All amounts in Indian Rupees lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial instruments:				
Mutual fund units	-	-	-	-
Equity shares	-	-	26.07	26.07
Total	-	-	26.07	26.07

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 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
As at 31 March 2021			
Receivable from stock exchanges under Other financial assets	9,361.52	3,515.57	5,845.95
Payables to stock exchanges Other financial liabilities	4.22	0.25	3.97

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

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39 Financial instruments (contd.)

D. Financial risk management (contd.)

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:

(All amounts in Indian Rupees lakhs)		
Particulars	As at 31 March 2022	As at 31 March 2021
Trade receivables (net of impairment)	12,384.17	10,789.01
Loans (net of impairment)	21,665.05	11,132.05
Total	34,049.22	21,921.06



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39 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 2022	As at 31 March 2021
Opening balance	548.35	1,149.44
Amount written off	(79.05)	(792.48)
Additional provision	182.93	191.39
Closing balance	652.23	548.35

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.

Particulars	(All amounts in Indian Rupees lakhs)					
	As at 31 March 2022			As at 31 March 2021		
	Carrying value	Average loss rate	ECL	Carrying value	Average loss rate	ECL
Less than 90 days	7,496.88	0.03%	2.54	7,114.11	0.01%	0.98
More than 90 days	120.73	100.00%	120.73	160.33	100.00%	160.33
Total	7,617.61		123.27	7,274.44		161.31

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39 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)

Particulars	As at 31 March 2022			As at 31 March 2021		
	Carrying value	Average loss rate	ECL	Carrying value	Average loss rate	ECL
0-3 years	1,553.19	9.81%	152.33	1,286.54	6.77%	87.14
More than 3 years	1,815.88	18.69%	339.47	1,643.03	11.82%	194.19
Total	3,369.07		491.80	2,929.57		281.33

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)

Particulars	As at 31 March 2022			As at 31 March 2021		
	Carrying value	Average loss rate	ECL	Carrying value	Average loss rate	ECL
Less than 180 days	1,875.29	0.74%	13.87	925.15	0.94%	8.68
More than 180 days	174.43	13.35%	23.29	208.20	46.60%	97.03
Total	2,049.72		37.16	1,133.35		105.71

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 2022	As at 31 March 2021	
Trade Receivables	81.87%	85.45%	Collateral in the form of client holdings
Loans	99.72%	91.33%	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.

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.



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39 Financial instruments (contd.)

D. Financial risk management (contd.)

b) Liquidity risk (contd.)

Liquidity risk is the risk that the Company may not be able to generate sufficient cash flow at reasonable cost to meet expected and/or unexpected claims. It arises in the funding of lending, trading and investment activities and in the management of trading positions.

The Company aims to maintain the level of its cash and cash equivalents and other highly marketable investments at an amount in excess of expected cash outflow on financial liabilities.

Funds required for short period is taken care by borrowings utilising overdraft facility from bank.

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

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities as at 31 March 2021

(All amounts in Indian Rupees lakhs)

Particulars	Less than 6 months	6 to 12 months	More than 1 year	Total carrying amount
Assets				
Cash and bank balances	39,442.09	16,758.44	303.78	56,504.31
Trade receivables	10,789.01	-	-	10,789.01
Loans	11,132.05	-	-	11,132.05
Investments (excluding subsidiaries, joint ventures and associate)	112.18	-	-	112.18
Other financial assets	6,004.13	(15.61)	1,767.39	7,755.91
Total	67,479.46	16,742.83	2,071.17	86,293.46
Liabilities				
Trade payables	2,196.37	-	-	2,196.37
Borrowings	1,500.00	-	-	1,500.00
Lease liabilities	357.33	330.13	1,433.42	2,120.88
Other financial liabilities	43,170.55	-	95.46	43,266.01
Total	47,224.25	330.13	1,528.88	49,083.26
	20,255.21	16,412.70	542.29	37,210.20

Notes

forming part of the standalone financial statements

39 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 ₹ 3.03 lakhs (31 March 2021 : ₹ 4.31 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 2022		As at 31 March 2021	
		Amount in Foreign currency	Amount in ₹ lakhs	Amount in Foreign currency	Amount in ₹ lakhs
Trade receivables	US Dollars	1,146.10	0.87	2,254.65	1.65
Unhedged receivable		1,146.10	0.87	2,254.65	1.65

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

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

Particulars	As at 31 March 2022		As at 31 March 2021	
	Increase	Decrease	Increase	Decrease
INR / USD	0.01	(0.01)	*	*

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



Notes

forming part of the standalone financial statements

40 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)
B. Other related parties with whom the Company had transactions during the year	
Jointly controlled entities	Barjeel Geojit Financial Services LLC (formerly known as Barjeel Geojit Securities LLC)
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. James Varghese, Independent Director (till 12 October 2020)
	Mr. Punnoose George, Non executive Director
	Mr. M G Rajamanickam, Nominee Director (till 10 June 2020; reappointed wef 8 October 2020)
	Mr. Harikishore Subramanian, Nominee Director (wef 10 June 2020, till 8 October 2020)
	Ms. Alice Geevarghese Vaidyan, Independent Director (wef 4 August 2020)
	Mr. Rajan Krishnanath Medhekar, Independent Director (wef 30 January 2021)
	Mr. 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

forming part of the standalone financial statements

40 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
Entity over which relative of key management person has control	Ms. Bindu Balakrishnan
	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 2022	Year ended 31 March 2021
Geojit Credits Private Limited	Loans repaid	2,638.75	640.00
	Loans given	1,711.75	1,387.00
	Expenses recovered	2.72	2.64
	Cost recovery for shared services	16.77	12.74
	Interest received	49.83	15.91
	Investment in shares	495.43	-
Geojit Technologies Private Limited	Software services availed	435.89	305.66
	Miscellaneous expenses - SMS charges	80.06	70.70
	Rent received	38.63	36.85
	Software purchased	102.59	61.81
	Cost recovery for shared services	34.16	34.40
	Expenses recovered	53.61	6.79
	Guarantee commission paid	8.75	-
Qurum Business Group Geojit Securities LLC	Marketing fees paid	204.49	179.64
Geojit Techloan Private Limited	Expenses recovered	0.88	0.88
Barjeel Geojit Financial Services LLC (formerly known as Barjeel Geojit Securities LLC)	Marketing fees paid	1,197.82	1,005.18
	Expenses recovered	1.13	4.54
	Dividend received	299.07	-
BBK Geojit Securities KSC	Marketing fees paid	177.55	142.28
BNP Paribas SA	Dividend paid	1,533.78	1,150.33
Mr. C. J. George	Salary and allowances **	400.52	327.87
	Dividend paid	866.26	649.70
Mr. Satish Menon	Salary and allowances **	165.65	136.81
	Brokerage income	0.17	0.09
	Depository income	***	***
	Dividend paid	15.00	11.25



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forming part of the standalone financial statements

40 Related party disclosures (contd.)

(All amounts in Indian Rupees lakhs)

Name of related party	Nature of transaction	Year ended 31 March 2022	Year ended 31 March 2021
Mr. A Balakrishnan	Salary and allowances **	157.53	136.19
	Brokerage income	0.03	0.02
	Depository income	***	***
	Dividend paid	5.03	3.77
Non-executive Directors / Relatives	Sitting fee	42.00	23.20
	Dividend paid	200.36	150.27
	Brokerage income	0.25	0.01
	Depository income	0.13	0.01
	Rent paid	0.85	2.92
	Portfolio management services income	2.78	0.35
Other Key Management Personnel / Relatives	Salary and allowances **	98.94	88.33
	Sale of fixed assets	4.95	-
	Dividend paid	-	0.38
	Depository income	-	***
	Brokerage income	-	0.05
Mr. Jones George	Salary and allowances **	53.77	22.06
	Brokerage income	0.01	***
	Depository income	0.01	0.01
	Dividend paid	62.00	46.50
Mr. Jyothis Abraham George	Brokerage income	0.02	0.03
	Depository income	0.01	0.01
	Dividend paid	62.00	46.50
Ms. Saramma Thomas	Dividend paid	0.02	0.02
Ms. Susan Raju	Dividend paid	0.06	0.05
Ms. Sally Sampath	Brokerage income	0.02	-
	Depository income	0.02	-
	Dividend paid	0.10	0.08
Ms. Sangeeta Kamath	Portfolio management services income	4.86	0.51
	Brokerage income	0.34	0.22
	Depository income	***	0.01
Ms. Bindu Balakrishnan	Depository income	***	-
Geofin Comtrade Limited	Cost recovery for shared services	0.72	0.73
	Rental income	2.61	2.50
Geojit Foundation	Corporate social responsibility expenses	155.37	173.95
	Expenses recovered	-	0.13

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

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

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forming part of the standalone financial statements

40 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 2022	Receivable / (Payable) as at 31 March 2021
Geojit Credits Private Limited	Loans given	-	927.00
	Loans - receivable	-	0.77
Geojit Technologies Private Limited	Other financial liabilities - Rent deposits	(13.00)	(13.00)
	Trade payables	(66.45)	-
	Loans - receivable	48.91	23.01
	Fixed deposits with bank pledged for credit facility availed by the Company - Limit of ₹ 16,361.91 lakhs (31 March 2021 - ₹ 16,442.76 lakhs)	-	-
Qurum Business Group Geojit Securities LLC	Trade payables - Marketing fee	(70.61)	(100.64)
Barjeel Geojit Securities LLC	Trade payables - Marketing fee	(248.18)	(565.40)
	Loans - receivable	0.30	2.77
BBK Geojit Securities KSC	Trade payables - Marketing fee	(36.75)	(40.52)
Mr. C. J. George	Accrued salaries and benefits	(136.17)	(112.81)
Mr. Satish Menon	Accrued salaries and benefits	(95.28)	(75.93)
	Other financial liabilities - Client balance	***	-
Mr. A Balakrishnan	Accrued salaries and benefits	(95.28)	(75.93)
Mr. Jones George	Accrued salaries and benefits	(16.64)	-
	Other financial liabilities - Client balance	(0.06)	-
Other Key Management Personnel	Accrued salaries and benefits	(19.06)	(15.19)
	Other financial liabilities - Client balance	-	(0.02)
Non-executive Directors / Relatives	Other financial liabilities - PMS balance	(1.18)	(1.95)
	Other financial liabilities - Client balance	(0.17)	(0.06)
Mr. Jyothis Abraham George	Other financial liabilities - Client balance	-	(0.02)
Ms. Sangeeta Kamath	Other financial liabilities - PMS balance	(2.25)	(4.17)
Geofin Comtrade Limited	Loans - receivable	-	0.13
	Trade payables - Others	(0.01)	(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

- 41** During the year, 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 and as per the requirements of Appendix C to Ind AS 103 "Business Combination", the combination has been accounted for as if it had occurred from the beginning of the preceding period in the financial statements. Accordingly, the amounts for the year ended 31 March 2022 include the impact of the business combination for the entire year and the corresponding amounts for the previous year ended 31 March 2021 have been restated by the Company after recognising the effect of the amalgamation as above.

The details of assets, liabilities and reserves taken over at book value by the Company are provided below:

(All amounts in Indian Rupees lakhs)

Particulars	As at 1 April 2020
Assets	
Non- current assets	56.72
Current assets	1,359.67
	1,416.39
Liabilities	
Non- current liabilities	0.48
Current liabilities	53.74
	54.22
Reserves	
General reserve	197.91
Retained earnings*	494.26
	692.17
Net assets acquired on account of the scheme	670.00
*Adjustments to the retained earnings on account of business combination in addition to the reserves acquired:	
Difference between share capital and investment value of Geojit Investment Services Limited	240.28
Provision against investments in Geojit Investment Services Limited reversed	269.71
Total	509.99
Total adjustments to reserves and surplus on account of business combination	1,202.16

42 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 2 days as per the settlement cycle.

Notes

forming part of the standalone financial statements

42 Revenue from contracts with customers (contd.)

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	
	31 March 22	31 March 21	31 March 22	31 March 21	31 March 22	31 March 21	31 March 22	31 March 21
Depository AMC	535.84	-	136.74	101.09	267.85	636.93	666.95	535.84

43 Loans and advances in the nature of loans given to subsidiaries, associates and others and investment in shares of the Company by such parties:

(All amounts in Indian Rupees lakhs)

Name of the party	Relationship	As at 31 March 2022		As at 31 March 2021	
		Amount outstanding	Maximum balance outstanding during the year	Amount outstanding	Maximum balance outstanding during the year
Geojit Credits Private Limited	Subsidiary company	-	1,404.75	927.00	977.00



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forming part of the standalone financial statements

- 44** 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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any parties (funding party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 45** Covid-19 outbreak was declared as a global pandemic by World Health Organisation. Stock broking service, which constitutes the major business of the Company, had been declared as an essential service and accordingly, the Company has been in operation consistently with minimal permitted staff. Accordingly, as of 31 March 2022, based on the facts and circumstances existing as of that date, the Company does not anticipate any material uncertainties which affects its liquidity position and also ability to continue as a going concern. However, the impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature and duration.

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

Baby Paul
Partner
Membership No. 218255
Place : Kochi
Date : 29 April 2022

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

C. J. George
Managing Director
DIN : 00003132
Place : Kochi
Date : 29 April 2022

Mini Nair
Chief Financial Officer
Place : Kochi
Date : 29 April 2022

A. Balakrishnan
Executive Director
DIN : 00050016
Place : Kochi
Date : 29 April 2022

Liju K. Johnson
Company Secretary
Membership No. A21438
Place : Kochi
Date : 29 April 2022

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 joint venture which comprise the consolidated balance sheet as at 31 March 2022 and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements/financial information of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate, and joint venture as at 31 March 2022, 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 along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

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



Independent Auditors' Report (Contd.)

Key Audit Matters (Contd.)

Description of Key Audit Matter

Key audit matter	How the matter was addressed in our audit
Information Technology	
<p>IT systems and controls</p> <p>The Holding Company's key financial accounting and reporting processes are dependent on the automated controls in information systems, such that there exists a risk that gaps in the IT control environment could impact the financial accounting and reporting significantly.</p> <p>We have focused on user access management, change management, computer operations and system application controls over key financial accounting and reporting systems</p>	<p>Our audit procedures to assess the IT systems and controls included the following:</p> <p>Testing the design of General IT Controls (GITCs) for the audit period which included controls over access to program and data, program changes, computer operations over financial accounting and reporting systems and related IT systems (referred to as 'in-scope systems').</p> <p>Testing the operating effectiveness of GITCs for the audit period over the in-scope systems as follows:</p> <ul style="list-style-type: none"> • User access creation, modification, and revocation process • User access review • Privileged User Access management • Password policies • Application change management procedures and • Computer operations process <p>Understanding IT application controls for the audit period for significant accounts, reports, and system processing for significant accounts determined by us during our risk assessment. We have tested the controls to determine that these controls remained unchanged during the audit period and in case of changes, whether changes followed the standard change management process.</p> <p>Understanding IT infrastructure related controls 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 Auditors' Report (Contd.)

Other Information

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/ audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associate and joint 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 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 is responsible for overseeing the financial reporting process of each company.

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

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



Independent Auditors' Report (Contd.)

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

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 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 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 and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our 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.

Independent Auditors' Report (Contd.)

Other Matters

- (a) We did not audit the financial statements / financial information of three subsidiaries, whose financial statements/financial information reflect total assets (before consolidation adjustments) of Rs. 23,839.01 lakhs as at 31 March 2022, total revenues (before consolidation adjustments) of Rs. 2,789.97 lakhs and net cash inflows (before consolidation adjustments) amounting to Rs. 80.96 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.
- (b) The financial information of a subsidiary, whose financial information reflect total assets (before consolidation adjustments) of Rs. 375.18 lakhs as at 31 March 2022, total revenues (before consolidation adjustments) of Rs. 316.30 lakhs and net cash inflows (before consolidation adjustments) amounting to Rs. 120.99 lakhs for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. The consolidated financial statements also include the Group's share of net profit and other comprehensive income of Rs. 372.55 lakhs for the year ended 31 March 2022, as considered in the consolidated financial statements, in respect of an associate and a joint venture, whose financial information have not been audited by us or by other auditors. These unaudited financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, associate and joint venture is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 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.



Independent Auditors' Report (Contd.)

Report on Other Legal and Regulatory Requirements (Contd.)

- e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2022 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 2022 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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the "Other Matters" paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2022 on the consolidated financial position of the Group, its associate and joint venture. Refer Note 32 to the consolidated financial statements.
 - ii. 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 2022 - Refer Note 32 to the consolidated financial statements.
 - iii. 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 2022.
 - iv. (i) The respective Managements of the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 47 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 Company or any of such subsidiaries 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 or any of such subsidiaries, associate and joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The respective Managements of the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 47 to the consolidated financial statements, no funds have been received by the Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries 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.
 - (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 subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors'

Independent Auditors' Report (Contd.)

Report on Other Legal and Regulatory Requirements (Contd.)

notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

- v. The dividend declared or paid during the year by the Holding Company incorporated in India are in compliance with Section 123 of the Act. The subsidiary companies incorporated in India have neither declared nor paid any dividend during the year.
- (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

Membership No: 218255

ICAI Unique Document Identification Number:
22218255AICTCD4421

Kochi

29 April 2022



Annexure A to the Independent Auditor's Report

on the consolidated financial statements of Geojit Financial Services Limited for the year ended 31 March 2022

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the consolidated financial statements for the year ended 31 March 2022, we report that:

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

Membership No: 218255

ICAI Unique Document Identification Number:
22218255AICTCD4421

Kochi

29 April 2022

Annexure B to the Independent Auditor's Report

on the consolidated financial statements of Geojit Financial Services Limited for the year ended 31 March 2022

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

(Referred to in paragraph 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 the Company as of and for the year ended 31 March 2022, we have audited the internal financial controls with reference to consolidated financial statements of Geojit Financial Services Limited (hereinafter referred to as "the Holding Company") and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective

company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.



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

Meaning of Internal Financial controls with Reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls with Reference to consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or

improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to three subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

for **B S R & Associates LLP**

Chartered Accountants

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

Baby Paul

Partner

Membership No: 218255

ICAI Unique Document Identification Number:
22218255AICTCD4421

Kochi

29 April 2022

Consolidated Balance Sheet

as at 31 March 2022

(All amounts in Indian Rupees lakhs)

	Notes	As at 31 March 2022	As at 31 March 2021
ASSETS			
Financial assets			
a) Cash and cash equivalents	3	11,530.57	7,311.26
b) Bank balance other than (a) above	4	72,931.20	67,107.09
c) Derivative financial instruments	5	1.21	9.12
d) Trade receivables	6	12,659.48	11,261.60
e) Loans	7	24,882.00	11,805.55
f) Investments	8	1,200.11	1,293.59
g) Other financial assets	9	6,564.04	7,929.48
		129,768.61	106,717.69
Non-financial assets			
a) Current tax assets (net)	34	1,064.02	973.88
b) Deferred tax assets (net)	34	608.19	516.06
c) Property, plant and equipment	10	4,788.64	4,450.48
d) Right-of-use assets	37	2,796.32	1,883.65
e) Other intangible assets	11	876.11	988.73
f) Other non-financial assets	12	1,647.98	1,222.21
		11,781.26	10,035.01
Total assets		141,549.87	116,752.70
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
a) Trade payables	13		
i. Total outstanding dues of micro and small enterprises		16.54	-
ii. Total outstanding dues of creditors other than micro and small enterprises		1,999.15	2,344.63
b) Borrowings	14	4,825.23	1,500.00
c) Lease liabilities	37	3,116.82	2,146.51
d) Other financial liabilities	15	53,053.38	43,266.39
		63,011.12	49,257.53
Non-financial liabilities			
a) Current tax liabilities (net)	34	7.47	33.67
b) Provisions	16	262.44	238.65
c) Other non-financial liabilities	17	1,497.00	1,356.99
		1,766.91	1,629.31
EQUITY			
a) Equity share capital	18	2,389.97	2,383.74
b) Other equity	19	67,304.04	56,814.17
Equity attributable to owners of the company		69,694.01	59,197.91
Non-controlling interests		7,077.83	6,667.95
Total equity		76,771.84	65,865.86
Total liabilities and equity		141,549.87	116,752.70

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

Baby Paul

Partner

Membership No. 218255

Place : Kochi

Date : 29 April 2022

for and on behalf of the Board of Directors of

Geojit Financial Services Limited

CIN : L67120KL1994PLC008403

C. J. George

Managing Director

DIN : 00003132

Place : Kochi

Date : 29 April 2022

A. Balakrishnan

Executive Director

DIN : 00050016

Place : Kochi

Date : 29 April 2022

Mini Nair

Chief Financial Officer

Place : Kochi

Date : 29 April 2022

Liju K. Johnson

Company Secretary

Membership No. A21438

Place : Kochi

Date : 29 April 2022



Consolidated Statement of Profit and Loss

for the year ended 31 March 2022

(All amounts in Indian Rupees lakhs)

	Notes	Year ended 31 March 2022	Year ended 31 March 2021
1 Revenue from operations			
Interest income	20	6,995.72	4,815.65
Rental income		2.61	2.50
Fee and commission income	21	41,568.68	36,413.46
Sale of services	22	1,210.42	968.12
Net gain on fair value changes	23	44.99	63.73
Other operating income	24	206.10	235.76
Revenue from operations		50,028.52	42,499.22
2 Other income	25	84.41	182.21
3 Total income (1+2)		50,112.93	42,681.43
4 Expenses			
Finance costs	26	519.10	309.17
Fee and commission expense	27	7,624.98	6,935.62
Impairment of financial instruments	28	179.57	196.47
Employee benefit expenses	29	13,947.72	11,909.25
Depreciation, amortisation and impairment	30	2,469.56	2,328.75
Other expenses	31	5,140.71	4,484.43
Total expenses		29,881.64	26,163.69
5 Profit before tax (3-4)		20,231.29	16,517.74
6 Tax expense	34		
Current tax		5,243.19	4,124.73
Deferred tax		(81.77)	74.15
Total tax expenses		5,161.42	4,198.88
7 Profit after tax (5-6)		15,069.87	12,318.86
8 Share in profit / (loss) of associate and joint venture		372.55	332.34
9 Profit for the year (7+8)		15,442.42	12,651.20
10 Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss			
i) Remeasurement of post employment benefit obligations		(41.26)	34.69
ii) Income tax (charge)/ credit relating to these items		10.36	(8.47)
Items that will be reclassified to profit or loss			
i) Exchange differences in translating financial statements of foreign operations		0.39	2.39
Total other comprehensive income / (loss)		(30.51)	28.61
11 Total comprehensive income (9+10)		15,411.91	12,679.81
12 Profit for the year attributable to:			
Owners of the company		15,061.13	12,315.82
Non-controlling interest		381.29	335.38
		15,442.42	12,651.20

Consolidated Statement of Profit and Loss

for the year ended 31 March 2022 (contd.)

(All amounts in Indian Rupees lakhs)

	Notes	Year ended 31 March 2022	Year ended 31 March 2021
13 Other comprehensive income/(loss) attributable to:			
Owners of the company		(31.32)	29.34
Non-controlling interest		0.81	(0.73)
		(30.51)	28.61
14 Total comprehensive income attributable to:			
Owners of the company		15,029.81	12,345.16
Non-controlling interest		382.10	334.65
		15,411.91	12,679.81
15 Earnings per share (Face value ₹ 1/- per equity share)	33		
Basic (₹)		6.31	5.17
Diluted (₹)		6.30	5.17

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

Baby Paul
 Partner
 Membership No. 218255
 Place : Kochi
 Date : 29 April 2022

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

C. J. George
 Managing Director
 DIN : 00003132
 Place : Kochi
 Date : 29 April 2022

Mini Nair
 Chief Financial Officer
 Place : Kochi
 Date : 29 April 2022

A. Balakrishnan
 Executive Director
 DIN : 00050016
 Place : Kochi
 Date : 29 April 2022

Liju K. Johnson
 Company Secretary
 Membership No. A21438
 Place : Kochi
 Date : 29 April 2022

Consolidated Statement of Changes in Equity

for the year ended 31 March 2022

A. Equity share capital

Particulars	Notes	Amount
(All amounts in Indian Rupees lakhs)		
Issued, subscribed and fully paid up:		
Balance as at 1 April 2020		2,383.00
Changes in equity share capital during the year - fresh allotment of shares	18	0.74
Balance at the end of 31 March 2021		2,383.74
Changes in equity share capital during the year - fresh allotment of shares	18	6.23
Balance at the end of 31 March 2022		2389.97

B. Other equity (Refer note 19)

Particulars	Reserves and surplus							Components of Other comprehensive income		Total other equity	Non-controlling interests	Total
	Share application money outstanding 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 2020	-	556.81	21,118.17	253.85	4,000.87	17,854.42	4,217.83	22.92	-	48,024.87	6,333.30	54,358.17
Profit for the year	-	-	-	-	-	12,315.82	-	-	-	12,315.82	335.38	12,651.20
Other comprehensive income	-	-	-	-	-	-	-	2.03	27.31	29.34	(0.73)	28.61
Total comprehensive income for the year	-	556.81	21,118.17	253.85	4,000.87	30,170.24	4,217.83	24.95	27.31	60,370.03	6,667.95	67,037.98
Transfer to retained earnings	-	-	-	1.55	-	25.76	-	-	(27.31)	-	-	-
Dividend paid on equity shares (including tax thereon)	-	-	-	-	-	(3,574.50)	-	-	-	(3,574.50)	-	(3,574.50)
Securities premium on exercise of ESOP	-	-	29.01	-	-	-	-	-	-	29.01	-	29.01
Share based payments expense	-	(10.37)	-	-	-	-	-	-	-	(10.37)	-	(10.37)
Transfer from share options outstanding account (towards options lapsed after vesting)	-	(20.80)	-	-	-	20.80	-	-	-	-	-	-
Transfer from share options outstanding account (on exercise of ESOP)	-	(8.58)	8.58	-	-	-	-	-	-	-	-	-
Share application money received during the year	29.75	-	-	-	-	-	-	-	-	29.75	-	29.75
Share application money pending allotment transferred	(29.75)	-	-	-	-	-	-	-	-	(29.75)	-	(29.75)
Balance as at 31 March 2021	-	517.06	21,155.76	255.40	4,000.87	26,642.30	4,217.83	24.95	-	56,814.17	6,667.95	63,482.12



Consolidated Statement of Changes in Equity

for the year ended 31 March 2022 (contd.)

B. Other equity (Refer note 19) (contd.)

(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 31 March 2021	-	517.06	21,155.76	255.40	4,000.87	26,642.30	4,217.83	24.95	-	56,814.17	6,667.95	63,482.12
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)
Elimination of pre-acquisition period (profits) / losses	-	-	-	-	-	(4,767.85)	-	-	-	(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

Significant accounting policies (Refer note 2)

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

As per our report of even date attached

for **B R & Associates LLP**

Chartered Accountants

Firm registration number: 116231W/W-100024

Baby Paul

Partner

Membership No. 218255

Place : Kochi

Date : 29 April 2022

for and on behalf of the Board of Directors of

Geojit Financial Services Limited

CIN : L67120KL1994PLC008403

C. J. George

Managing Director

DIN : 00003132

Place : Kochi

Date : 29 April 2022

A. Balakrishnan

Executive Director

DIN : 00050016

Place : Kochi

Date : 29 April 2022

Mini Nair

Chief Financial Officer

Place : Kochi

Date : 29 April 2022

Liju K. Johnson

Company Secretary

Membership No. A21438

Place : Kochi

Date : 29 April 2022



Consolidated Statement of Cash Flows

for the year ended 31 March 2022

(All amounts in Indian Rupees lakhs)

	Year ended 31 March 2022	Year ended 31 March 2021
Cash flow from operating activities		
Profit before tax	20,231.29	16,517.74
Adjustments for		
Depreciation, amortisation and impairment	2,469.56	2,328.75
Share based payments to employees	5.91	(10.37)
Finance costs	519.10	309.17
Net gain on fair value changes	(44.99)	(63.73)
Profit on sale of property, plant and equipment	(1.33)	(72.61)
Impairment loss on financial instruments	179.57	196.47
Unclaimed liabilities written back	(33.93)	-
	23,325.18	19,205.42
Change in operating assets and liabilities		
(Increase) in loans	(13,076.46)	(9,632.49)
(Increase)/ decrease in other financial assets	1,356.67	(714.25)
(Increase)/ decrease in other non-financial assets	(144.44)	39.16
(Increase) in trade receivables	(1,568.67)	(3,847.56)
Increase in provisions and other liabilities	9,926.32	15,090.75
Increase/ (decrease) in trade payables	(328.94)	406.88
(Increase) in other bank balances	(5,824.12)	(28,949.57)
Cash generated from / (used in) operations	13,665.54	(8,401.66)
Less : Income taxes paid (net of refunds)	(5,359.52)	(3,625.66)
Net cash from / (used in) operating activities (A)	8,306.02	(12,027.32)
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(2,037.27)	(757.86)
Proceeds from sale of property, plant and equipment	25.76	82.31
Advance for investments	-	(15.53)
Purchase of investments	(15,295.34)	(11,836.96)
Disposal proceeds of investments	15,821.89	21,400.90
Net cash from / (used in) investing activities (B)	(1,484.96)	8,872.86
Cash flows from financing activities		
Proceeds from issue of equity share capital	250.81	29.75
Share application money received pending allotment	0.64	-
Dividends paid	(4,761.63)	(3,596.89)
Interest paid on lease liabilities	(261.92)	(223.28)
Repayment of lease liabilities	(901.42)	(772.50)
Borrowings availed (net)	3,325.23	1,500.00
Finance costs	(257.18)	(75.34)
Net cash used in financing activities (C)	(2,605.47)	(3,138.26)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	4,215.59	(6,292.72)
Cash and cash equivalents at the beginning of the year	7,311.26	13,600.12
Add: Foreign currency translation adjustments	3.72	3.86
Cash and cash equivalents at end of the year	11,530.57	7,311.26
Components of cash and cash equivalents		
Cash on hand	9.62	6.24
Balances with banks in current accounts	7,520.47	7,305.02
Balances with banks in deposit accounts (with original maturity less than 3 months)	4,000.48	-
Total cash and cash equivalents (Refer note 3)	11,530.57	7,311.26

Consolidated Statement of Cash Flows

for the year ended 31 March 2022 (contd.)

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 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

(All amounts in Indian Rupees lakhs)

Particulars	As at 1 April 2020	Cash flows	Non cash changes		As at 31 March 2021
			Fair value changes	Others	
Borrowings	-	1,500.00	-	-	1,500.00
Lease liabilities	2,328.45	(995.78)	-	813.84	2,146.51
Total	2,328.45	504.22	-	813.84	3,646.51

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
 Place : Kochi
 Date : 29 April 2022

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

C. J. George
 Managing Director
 DIN : 00003132
 Place : Kochi
 Date : 29 April 2022

Mini Nair
 Chief Financial Officer
 Place : Kochi
 Date : 29 April 2022

A. Balakrishnan
 Executive Director
 DIN : 00050016
 Place : Kochi
 Date : 29 April 2022

Liju K. Johnson
 Company Secretary
 Membership No. A21438
 Place : Kochi
 Date : 29 April 2022



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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 2022 are being authorised

for issue in accordance with a resolution of the directors on 29 April 2022.

(ii) Basis of consolidation

a) Subsidiaries

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

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

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

b) Associates and joint ventures

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where

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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 2022	31 March 2021
Geojit Investment Services Limited*	Subsidiary company	India	Geojit Financial Services Limited	NA	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%	94.13%
Geojit IFSC Limited (incorporated on 24 December 2021)	Subsidiary company	India	Geojit Financial Services Limited	100%	-
Qurum Business Group Geojit Securities LLC	Subsidiary company	Oman	Geojit Financial Services Limited	51%	51%
Barjeel Geojit Financial Services LLC (Formerly known as Barjeel Geojit Securities LLC)	Jointly controlled entity	United Arab Emirates	Geojit Financial Services Limited	30%	30%
BBK Geojit Securities KSC	Associate	Kuwait	Geojit Financial Services Limited	30%	30%

*Refer note 43

The principal place of business of the entities mentioned above is the same as the respective country of incorporation.

(iii) Use of estimates and judgements

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

The Group makes certain judgments and estimates for valuation and impairment of financial instruments, fair valuation of employee stock options, useful life of property, plant and

equipment, deferred tax assets and retirement benefit obligations. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable.

Judgements

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

- Note 8 - Valuation of investments
- Note 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 2022 is included in the following notes:

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

(iv) Basis of measurement

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

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

(v) Measurement of fair values

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

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

the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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

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

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

(vi) Revenue recognition

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

a) Brokerage fee income

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

b) Income from depository services and portfolio management services

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

c) Income from distribution of financial products

Commission income from financial products distribution is recognised on the basis of agreements entered into with principals and when the right to receive the income



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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.

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 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:

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

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

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

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

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

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

Derecognition

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

(viii) Investments

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

(ix) Financial instruments

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

For subsequent measurement, financial assets are categorised into:

a) Amortised cost:

The Group classifies the financial assets at amortised cost if the contractual cash flows represent solely payments of principal and interest on the 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.



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

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

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

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

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

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

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

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

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

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

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

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

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

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

Based on the Group's business model for managing the investments, the Group has classified its investments at FVTPL.

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

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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 Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b) Provident fund

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

c) Gratuity

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

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

As required by the Ind AS 19, the discount rate used to arrive at the present value of the

defined benefit obligations is based on the Indian Government security yields prevailing as at the balance sheet date that have maturity date equivalent to the tenure of the obligation.

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

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

When the benefits of the plan are changed, or when a plan is curtailed or settlement occurs, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment or settlement, is recognised immediately in the statement of profit or loss when the plan amendment or when a curtailment or settlement occurs.

d) Compensated absences

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

e) Employee stock option scheme

Equity settled share based payments to employees are measured at the fair value



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

(xi) Borrowing costs

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

(xii) Foreign currency transactions and translations

Initial recognition

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

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

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

Treatment of exchange differences

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

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

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

Measurement of foreign currency monetary items at the balance sheet date

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

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

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

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

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contracts are recognised in the Statement of profit and loss in the reporting period in which the exchange rates change.

(xiii) Leases

The Company has adopted Ind AS 116 "Leases" as notified by MCA. The entity has elected the "modified retrospective" approach from 1 April 2018, the transition date, for adopting Ind AS 116 in accordance with Ind AS 101 First-time Adoption of Indian Accounting Standards.

a) Determining whether an arrangement contains a lease

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

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

b) Measurement of leases as a lessee

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for

any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

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

The Group has elected not to apply the requirements of Ind AS 116, Leases, to short-term leases of all assets that have a lease



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term of 12 months or less. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

(xiv) Income tax

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

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

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

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised, for all deductible temporary differences, to the extent it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively

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

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

(xv) Cash and cash equivalents

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

(xvi) Cash flow statement

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

(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

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

(xviii) Provisions

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

(xix) Contingent liabilities and assets

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

Contingent assets are neither recognised nor disclosed.

(xx) Earnings per share

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

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

(xxi) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23 March 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 1 April 2022, as below:

a) Ind AS 16 – Property, plant and equipment

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant and equipment. The Group has evaluated the amendment and there is no impact on its financial statements.

b) Ind AS 37 – Provisions, contingent liabilities and contingent assets

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The Group has evaluated the amendment and there is no material impact on its financial statements.



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3 Cash and cash equivalents

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Cash-on-hand	9.62	6.24
Balances with banks in current account		
Clients	6,038.11	6,863.37
Others	1,482.36	441.65
Balances with banks in deposit accounts (with original maturity less than 3 months)	4,000.48	-
	11,530.57	7,311.26

4 Other bank balances

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Deposits account	257.34	4,979.85
Earmarked accounts		
Deposits account (Refer note (a) below)	72,582.56	62,042.16
Unpaid dividend account	91.30	85.08
	72,931.20	67,107.09
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	14,721.67	5,783.28
Pledged with banks for availing overdraft facility and forward contracts. The balance outstanding in the overdraft facility as at the balance sheet date is ₹ 4,825.23 lakhs (31 March 2021: ₹ 1,500.00 lakhs)	22,511.84	23,715.61
Given to stock exchanges / clearing corporation as security margin	35,318.45	32,514.10
Pledged with banks for availing other bank guarantees facility	28.73	27.34
Deposited in banks against unsettled client balances	1.02	1.02
Under lien in favour of Department of Commercial Taxes (KVAT)	0.85	0.81
	72,582.56	62,042.16
b) Balance with banks in earmarked deposit accounts include fixed deposits which have an original maturity of more than 12 months.	20,806.89	18,486.16

5 Derivative financial instruments

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Forward exchange contracts	1.21	9.12
	1.21	9.12

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6 Trade receivables

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Receivable considered good - secured	10,693.78	9,702.73
Receivable considered good - unsecured	1,965.70	1,558.87
Receivable - credit impaired	656.09	564.35
	13,315.57	11,825.95
Less : Impairment loss allowance	(656.09)	(564.35)
	12,659.48	11,261.60

Trade receivables ageing schedule

(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

(All amounts in Indian Rupees lakhs)

As at 31 March 2021	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	9,001.77	191.88	331.77	203.69	1,532.49	11,261.60
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	103.91	96.28	71.59	30.54	262.03	564.35
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
	9,105.68	288.16	403.36	234.23	1,794.52	11,825.95



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7 Loans

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
At amortised cost		
<i>Secured, considered good</i>		
Loans and advances to clients - margin funding loans repayable on demand	24,860.50	11,766.25
<i>Unsecured, considered good</i>		
Loans and advances to related parties	0.30	21.72
Personal loan to staff	21.20	17.58
Credit impaired	12,663.24	12,663.24
	37,545.24	24,468.79
Less : Impairment loss allowance (Refer note 44)	(12,663.24)	(12,663.24)
	24,882.00	11,805.55

Loans - credit impaired includes ₹ 12,651.27 lakhs (As at 31 March 2021 - ₹ 12,651.27 lakhs) representing loans granted by a subsidiary company, Geojit Credits Private Limited (GCPL) in the earlier years. These loans were granted against contracts executed by the borrowers for transactions in National Spot Exchange Limited (NSEL), which were defaulted during the financial year ended 31 March 2014, pending settlement by the exchange on account of certain irregularities. These are under investigation by various authorities. GCPL is closely monitoring the situation and legally examining measures required for safeguarding its interest. The full amount of such advances outstanding are considered doubtful and classified as credit impaired.

8 Investments

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Equity accounted investees - at amortised cost (Refer note 45)		
Joint Ventures		
Barjeel Geojit Securities LLC, United Arab Emirates 1,500 (31 March 2021: 1,500) equity shares of Arab Emirates Dirham 1,000/- each, fully paid-up	944.52	892.27
Associate		
BBK Geojit Financial Brokerage Company K.S.C. 1,500,000 (31 March 2021: 1,500,000) equity shares of Kuwaiti Dinar 0.10/- each, fully paid-up	153.46	132.24
	1,097.98	1,024.51
Others		
Fair valued through profit or loss (FVTPL)		
Investment in equity instruments (unquoted)		
Aloula Geojit Capital Company, Saudi Arabia 1,400,000 (31 March 2021: 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	-	-

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8 Investments (contd.)

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Muvattupuzha Co-operative Super Speciality Hospital Limited 400 (31 March 2021: 400) 'C' class shares of ₹ 500/- each, fully paid-up	2.00	2.00
Cochin Stock Exchange Limited 100 (31 March 2021: 100) equity shares of ₹ 10/- each, fully paid-up	0.01	0.01
First Commodity Exchange of India Limited 5 (31 March 2021: 5) equity shares of ₹ 10,000/- each, fully paid-up	0.75	0.75
Kerala Infrastructure Fund Management Limited 388,310 (31 March 2020: 233,051) equity shares of ₹ 10/- each, fully paid-up	38.83	23.31
Investments in mutual funds - unquoted	60.54	243.01
	102.13	269.08
	1,200.11	1,293.59
Aggregate book value of unquoted investments	1,139.57	1,050.58
Aggregate book value of quoted investments	60.54	243.01
Investment outside India	1,097.98	1,024.51
Investment in India	102.13	269.08

9 Other financial assets

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
<i>Unsecured, considered good</i>		
Deposits and margins given to stock exchanges / depositories / clearing corporation	1,301.15	1,163.04
Security deposits	745.86	750.16
Receivable from stock exchanges	4,262.60	5,845.95
Advances to employees	19.26	39.35
Contract assets - unbilled	235.17	130.98
<i>Unsecured, considered doubtful</i>		
Advances to employees	29.60	29.60
Rent and other deposits	28.98	22.15
	6,622.62	7,981.23
Less: Impairment loss allowance	(58.58)	(51.75)
	6,564.04	7,929.48

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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
Deemed cost as at 1 April 2020	684.25	1,488.51	619.41	24.37	687.98	709.60	309.28	1,771.93	941.05	7,236.38
Additions	-	8.97	9.60	2.06	90.99	33.20	11.24	223.79	63.93	443.78
Disposals/ re-classifications	-	-	-	(0.09)	(15.66)	(6.86)	(96.97)	(3.07)	(7.16)	(129.81)
Effect of foreign currency exchange differences	-	-	-	-	(0.07)	(1.30)	(2.18)	(0.55)	-	(4.10)
Cost as at 31 March 2021	684.25	1,497.48	629.01	26.34	763.24	734.64	221.37	1,992.10	997.82	7,546.25
Additions	-	-	-	7.63	131.28	97.29	270.39	702.90	249.36	1,458.85
Disposals/ re-classifications	-	-	-	(0.42)	(33.11)	(9.72)	(22.86)	(30.13)	(18.06)	(114.30)
Effect of foreign currency exchange differences	-	-	-	-	0.07	1.34	0.71	0.28	-	2.40
Cost as at 31 March 2022	684.25	1,497.48	629.01	33.55	861.48	823.55	469.61	2,665.15	1,229.12	8,893.20
Depreciation/ amortisation										
As at 1 April 2020	-	83.65	126.84	8.05	303.50	239.69	130.15	930.57	310.37	2,132.82
Charge for the year	-	42.83	63.78	5.31	146.22	152.23	76.83	394.95	203.57	1,085.72
Disposals	-	-	-	(0.08)	(11.63)	(4.31)	(95.03)	(3.03)	(6.06)	(120.14)
Effect of foreign currency exchange differences	-	-	-	-	(0.04)	(0.40)	(1.78)	(0.41)	-	(2.63)
As at 31 March 2021	-	126.48	190.62	13.28	438.05	387.21	110.17	1,322.08	507.88	3,095.77
Charge for the year	-	43.01	64.04	5.56	144.41	151.90	82.08	394.41	213.92	1,099.33
Disposals	-	-	-	(0.31)	(28.19)	(7.89)	(15.70)	(29.81)	(9.80)	(91.70)
Effect of foreign currency exchange differences	-	-	-	-	0.02	0.61	0.38	0.15	-	1.16
As at 31 March 2022	-	169.49	254.66	18.53	554.29	531.83	176.93	1,686.83	712.00	4,104.56
Net block										
As at 31 March 2021	684.25	1,371.00	438.39	13.06	325.19	347.43	111.20	670.02	489.94	4,450.48
As at 31 March 2022	684.25	1,327.99	374.35	15.02	307.19	291.72	292.68	978.32	517.12	4,788.64

Net block include land and buildings of ₹ 2,005.40 lakhs (31 March 2021: Nil) mortgaged with Axis Bank Limited as security for credit limits availed.



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11 Other intangible assets

(All amounts in Indian Rupees lakhs)

Particulars	Computer software	Client acquisition	Total
Deemed cost as at 1 April 2020	1,176.44	716.34	1,892.78
Additions	352.97	-	352.97
Disposals/ re-classifications	(51.88)	-	(51.88)
Effect of foreign currency exchange differences	(1.62)	-	(1.62)
Cost as at 31 March 2021	1,475.91	716.34	2,192.25
Additions	300.38	-	300.38
Disposals/ re-classifications	(31.09)	-	(31.09)
Effect of foreign currency exchange differences	-	-	-
Cost as at 31 March 2022	1,745.20	716.34	2,461.54
Accumulated amortisation			
As at 1 April 2020	599.42	251.60	851.02
Charge for the year	262.72	143.27	405.99
Disposals	(51.87)	-	(51.87)
Effect of foreign currency exchange differences	(1.62)	-	(1.62)
As at 31 March 2021	808.65	394.87	1,203.52
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
Net block			
As at 31 March 2021	667.26	321.47	988.73
As at 31 March 2022	697.91	178.20	876.11

12 Other non-financial assets

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
<i>Secured, considered good</i>		
Capital advance	603.37	306.52
Prepaid expenses	735.12	562.35
Other advances	152.66	157.98
Balances with government authorities	156.83	177.48
Advance for investments	-	15.53
Advances recoverable in cash or kind	-	2.35
<i>Unsecured, considered doubtful</i>		
Other advances	16.49	99.04
	1,664.47	1,321.25
Less: Impairment loss allowance	(16.49)	(99.04)
	1,647.98	1,222.21



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13 Trade payables

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
a. Total outstanding dues of micro and small enterprises	16.54	-
b. Total outstanding dues of creditors other than micro and small enterprises	1,999.15	2,344.63
	2,015.69	2,344.63
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.	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 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

(All amounts in Indian Rupees lakhs)

As at 31 March 2021	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,514.48	260.35	22.34	72.58	1,869.75
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
(v) Unbilled dues	474.88	-	-	-	474.88
	1,989.36	260.35	22.34	72.58	2,344.63

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14 Borrowings

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
<i>Secured</i>		
Overdraft from banks*	4,825.23	1,500.00
	4,825.23	1,500.00

*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 2022 and year ended 31 March 2021.

15 Other financial liabilities

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Unclaimed dividends	91.30	85.08
Security deposits from business associates	86.84	83.73
Rent deposits	1.00	1.00
Payable to stock exchanges	4.46	3.97
Accrued salaries and benefits	1,834.41	1,686.41
Dues to creditors for capital goods	26.88	41.98
Client balances	51,008.49	41,364.22
	53,053.38	43,266.39

16 Provisions

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits		
Gratuity	38.65	63.57
Compensated absences	215.57	171.02
Provision against standard assets (Refer note 44)	8.22	4.06
	262.44	238.65

17 Other non-financial liabilities

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Statutory dues payable	774.24	774.25
Advance from customers	55.81	30.85
Unearned income	666.95	551.89
	1,497.00	1,356.99



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18 Equity share capital

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number of shares	Amount	Number of shares	Amount
Authorised:				
Equity shares of ₹ 1 each	300,000,000	3,000.00	300,000,000	3,000.00
	300,000,000	3,000.00	300,000,000	3,000.00
Issued, subscribed and fully paid-up:				
Equity shares of ₹ 1 each	238,996,515	2,389.97	238,374,115	2,383.74
	238,996,515	2,389.97	238,374,115	2,383.74

(a) Reconciliation of number of equity shares subscribed

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	238,374,115	2,383.74	238,299,760	2,383.00
Add: Issued during the year	622,400	6.23	74,355	0.74
Balance at the end of the year	238,996,515	2,389.97	238,374,115	2,383.74

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

Class of shares / name of the shareholder	As at 31 March 2022		As at 31 March 2021	
	No of shares	% of holding	No of shares	% of holding
Equity shares of ₹ 1 each				
BNP Paribas SA	76,688,959	32.09	76,688,959	32.17
C. J. George	43,313,236	18.12	43,313,236	18.17
Kerala State Industrial Development Corporation	20,000,000	8.37	20,000,000	8.39
Rakesh Jhunjunwala	18,037,500	7.55	18,037,500	7.57

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

Class of shares / name of the shareholder	As at 31 March 2022		As at 31 March 2021		% change
	No of shares	% of holding	No of shares	% of holding	
Equity shares of ₹ 1 each					
BNP Paribas SA	73,351,480	30.69	76,688,959	32.17	(4.35)
C. J. George	43,313,236	18.12	43,313,236	18.17	-
Kerala State Industrial Development Corporation	20,000,000	8.37	20,000,000	8.39	-
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	0.79	-
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	-
	144,922,066	60.64	148,259,545	62.20	(2.25)

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18 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 2022, 1,242,224 equity shares (31 March 2021: 2,681,501 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.

19 Other equity

Description of the nature and purpose of other equity :

Share application money pending allotment

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

Securities premium reserve

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

General reserve

General reserve is created through annual transfer of profits at a specified percentage in accordance with applicable regulations under the erstwhile Companies Act, 1956. The purpose of these transfers was to ensure 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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19 Other equity (contd.)

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.

The Board of Directors has declared an interim dividend of ₹ Nil for the year ended 31 March 2022 (31 March 2021: ₹ 1.50/- per equity share)

The Board of Directors at its meeting held on 29 April 2022 has recommended a final dividend of ₹ 3/- per equity share of face value ₹ 1/- each for the financial year ended 31 March 2022 (31 March 2021: ₹ 2/- per equity share). The payment is subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.

20 Interest income

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
On financial instruments measured at amortised cost		
Interest on loans	174.99	97.18
Interest income from margin funding	2,227.33	484.92
Interest on term deposits with banks	2,951.19	2,881.77
Interest on delayed payments by clients	1,598.87	1,309.30
Other interest income	43.34	42.48
	6,995.72	4,815.65

21 Fee and commission income

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Income from brokerage	28,840.86	27,405.26
Income from processing fees	19.98	12.88
Income from depository services	2,858.21	2,766.20
Income from distribution of financial products	8,145.17	5,742.77
Income from portfolio management services	1,704.46	486.35
	41,568.68	36,413.46

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22 Sale of services

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Software services	1,210.42	968.12
	1,210.42	968.12

23 Net gain on fair value changes

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Total net gain / (loss) on financial instruments at FVTPL		
Net gain on sale of investments	44.82	60.98
Net loss on fair value changes	0.17	2.75
Total net gain / (loss) on financial instruments at FVTPL	44.99	63.73
Fair value changes		
- Realised	41.69	60.59
- Unrealised	3.30	3.14
	44.99	63.73

24 Other operating income

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Account opening charges	6.07	7.16
Miscellaneous income	200.03	228.60
	206.10	235.76

25 Other income

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Interest income on income tax refund	8.55	95.51
Other non-operating income		
Cost recovery for shared services	0.72	0.73
Net gain on derecognition of property, plant and equipment	1.33	72.61
Provisions no longer required written back	6.40	-
Unclaimed liabilities written back	33.93	-
Miscellaneous income	33.48	13.36
	84.41	182.21

26 Finance costs

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
On financial liabilities measured at amortised cost		
Interest expense on		
Overdrafts availed from banks	177.30	30.59
Lease liabilities	261.92	223.28
Delayed / deferred payment of income tax	-	10.55
Other borrowing cost	79.88	44.75
	519.10	309.17

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 2022	Year ended 31 March 2021
Commission to business associates (equity)	4,337.98	4,234.53
Marketing fees	1,375.37	1,147.46
Marketing incentive	338.25	256.72
Commission to business associates (distribution)	688.95	488.99
Connectivity and depository charges	840.08	778.58
Others	44.35	29.34
	7,624.98	6,935.62

28 Impairment of financial instruments

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
On financial instruments measured at amortised cost		
Impairment on trade receivables	170.79	191.22
Impairment on other financial assets	8.78	5.25
	179.57	196.47

29 Employee benefit expenses

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Salaries, wages and bonus	12,696.25	10,831.23
Contribution to provident and other funds	683.92	616.89
Share based payments expense	5.91	(10.37)
Staff training expenses	24.56	17.62
Staff welfare expenses	537.08	453.88
	13,947.72	11,909.25

30 Depreciation, amortisation and impairment

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Depreciation on property, plant and equipment (Refer note 10)	1,099.33	1,085.72
Amortisation of intangible assets (Refer note 11)	411.17	405.99
Depreciation on right-of-use asset (Refer note 37)	959.06	837.04
	2,469.56	2,328.75

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31 Other expenses

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Subscription	366.85	258.29
Research expense	126.09	90.24
Loss on sale of stock-in-error	58.71	16.17
Registration & renewal charges	37.14	25.62
Rent	485.83	549.93
Advertisement	583.08	402.60
Telephone	316.78	324.80
Postage	123.15	105.19
Power and fuel	362.24	345.86
Software charges	881.40	716.70
Repairs and maintenance:		
Leasehold building	36.23	34.57
Others	227.93	244.76
Printing and stationery	73.95	74.88
Traveling and conveyance	195.96	106.09
Legal and professional	192.34	218.16
Payments to auditors (Refer note (i) below)	126.87	101.66
Office expenses	182.39	174.11
Business promotion	35.73	26.69
Rates and taxes	111.78	144.72
Foreign exchange loss (net)	3.75	1.95
Corporate social responsibility expenses (Refer note (ii) below)	195.28	217.49
Donations and contributions	-	10.00
Provision for standard assets	4.16	2.05
Insurance expense	26.37	18.79
Contract labour	64.58	39.67
Empanelment fees	7.50	7.50
Miscellaneous expenses	314.62	225.94
	5,140.71	4,484.43

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 2022	Year ended 31 March 2021
Audit	16.45	18.15
Limited review	12.55	8.14
Tax audit	1.21	1.10
Other services	7.31	6.08
Reimbursement of expenses	1.85	1.67
	39.37	35.14



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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 2022	Year ended 31 March 2021
(a) Amount required to be spent by the company during the year	203.00	176.94
(b) Amount of expenditure incurred	190.75	217.49
(c) Shortfall at the end of the year	12.25	-
(d) Total of previous years shortfall	-	-
(e) Reason for shortfall	Due to Covid lockdowns	Due to Covid lockdowns
(f) Nature of CSR activities	Covid support, Educational support, Health care support, Social inclusion project	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	167.06	215.04
(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 2022 has been transferred to a separate bank account on 29 April 2022.

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 2022	As at 31 March 2021
(a) Claims against the Group not acknowledged as debts :		
Legal suits filed against the Group / matters under arbitration	142.91	125.17
Income tax demands, pending in appeal (Refer note below)	337.17	225.43
Show cause notices from service tax department for which the Company has filed replies (Refer note below)	1.72	1.72
Service tax demands, pending in appeal (Refer note below)	93.17	96.81
(b) Guarantees given by the Group	15.68	15.68
(c) Share of group in the contingent liabilities of joint venture	59.72	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 2022, the Company and its subsidiaries have contingent liability of ₹ 337.17 lakhs (31 March 2021: ₹ 225.43 lakhs) in respect of tax demands for assessment years between 2003-04 to 2020-21 which are being contested by the Company and its subsidiaries based on the management evaluation and advice of tax consultants.

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

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 2022, the Company and its subsidiaries in India have demands and show cause notices amounting to ₹ 94.89 lakhs (31 March 2021: ₹ 98.53 lakhs) from various indirect tax authorities which are being contested by the Company and its subsidiaries based on the management evaluation and advice of tax consultants.

It is not practicable for the Group to estimate the timings of the cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

The Group has reviewed all its pending litigations and proceedings and has made adequate provisions where required and disclosed contingent liabilities where applicable, in its consolidated financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

ii) Commitments

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for:		
Property, plant and equipment	173.04	356.03
Intangible assets	640.81	507.74

The Group 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 2022	Year ended 31 March 2021
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	15,061.13	12,315.82
ii) Weighted average number of equity shares (basic)		
Opening balance	238,374,115	238,299,760
Effect of share options exercised	341,077	12,426
Weighted average number of equity shares of ₹ 1 each for the year	238,715,192	238,312,186
Earnings per share, basic - ₹	6.31	5.17

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33 Earnings per share (EPS) (contd.)

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
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	15,061.13	12,315.82
ii) Weighted average number of equity shares (diluted)		
Weighted average number of equity shares of ₹ 1 each for the year (basic)	238,715,192	238,312,186
Effect of exercise of share options	427,360	16,182
Weighted average number of equity shares of ₹ 1 each for the year (diluted)	239,142,552	238,328,368
Earnings per share, diluted - ₹	6.30	5.17

34 Income taxes

A. Income tax assets

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Income tax assets	1,064.02	973.88
Income tax liabilities	(7.47)	(33.67)
Net income tax assets	1,056.55	940.21

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 2022	Year ended 31 March 2021
Current tax		
In respect of current year	5,270.17	4,220.89
In respect of previous years	(26.98)	(96.16)
Total (A)	5,243.19	4,124.73
Deferred tax		
Origination and reversal of temporary differences	(81.77)	74.15
Impact of change in tax rate	-	-
Total (B)	(81.77)	74.15
Income tax recognised in the Statement of profit and loss (A+B)	5,161.42	4,198.88
Income tax expenses recognised in OCI		
Re-measurement of defined employee benefit plans	(10.36)	8.47
Income tax relating to items that will not be classified to profit and loss	-	-
Total	(10.36)	8.47

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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 2022	Year ended 31 March 2021
Profit before exceptional items and tax	20,231.29	16,517.74
Other comprehensive income	(40.87)	37.08
Total	20,190.42	16,554.82
Enacted tax rate in India	25.17%	25.17%
Income tax expenses calculated (refer note below)	5,137.16	4,217.44
MAT credit	-	-
Tax on expense not tax deductible	169.50	29.93
Tax on income exempt from tax	(13.44)	(26.83)
Tax on income at special rate	(23.02)	-
Others	(0.03)	0.35
Total tax expenses as per profit and loss	5,270.17	4,220.89

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.

D. Deferred tax assets and liabilities

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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34 Income taxes (contd.)

As at 31 March 2021

(All amounts in Indian Rupees lakhs)

Movement during the year ended 31 March 2021	As at 1 April 2020	Credit/(charge) in the Statement of profit and loss	Credit/(charge) in Other comprehensive income	As at 31 March 2021
Property, plant and equipment	(395.77)	109.99	-	(285.78)
Impairment loss allowance	335.35	(149.58)	-	185.77
Employee benefits	85.82	5.87	(8.47)	83.21
Fair value gain /(loss) on investments	0.77	(1.39)	-	(0.62)
Lease liabilities and other temporary differences	572.52	(39.04)	-	533.48
Net deferred tax assets / (liabilities)	598.69	(74.15)	(8.47)	516.06

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 3	ESOP 2016 - Grant 4	ESOP 2016 - Grant 5	ESOP 2016 - Grant 6	ESOP 2016 - Grant 7
Date of grant	4 August 2016	2 September 2017	23 January 2018	20 March 2018	23 April 2018	6 December 2018	26 March 2019
Date of Nomination and Remuneration Committee approval	4 August 2016	2 September 2017	23 January 2018	20 March 2018	23 April 2018	6 December 2018	26 March 2019
Date of shareholder approval	4 August 2016	4 August 2016	4 August 2016	4 August 2016	4 August 2016	4 August 2016	4 August 2016
Eligible employees	All	All	All	All	All	All	All
Method of settlement	Equity settled	Equity settled	Equity settled	Equity settled	Equity settled	Equity settled	Equity settled
No. of equity shares for each option	One option = One share	One option = One share	One option = One share	One option = One share	One option = One share	One option = One share	One option = One share
No. of options granted	8,079,340	1,197,312	2,582	23,674	261,250	749,660	1,278,698
Exercise price	₹ 41.60	₹ 117.40	₹ 117.35	₹ 101.25	₹ 101.15	₹ 44.10	₹ 39.75
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	In a graded manner over 3 years commencing from 01 October 2019	In a graded manner over 3 years commencing from 01 October 2019	Immediate vesting on 01 October 2019	In a graded manner over 2 years commencing from 01 October 2020	In a graded manner over 2 years commencing from 01 October 2020
Vesting condition	Continuation in the services of the Company and such other conditions as may be formulated by the Nomination and Remuneration Committee from time to time						
Exercise period	3 to 4 years from vesting date	3 to 4 years from vesting date	3 to 4 years from vesting date	3 to 4 years from vesting date	3 years from vesting date	3 to 4 years from vesting date	3 to 4 years from vesting date
No. of options outstanding at the beginning of the year	351,944 (5,498,849)	1,695 (805,581)	- (1,485)	- (11,470)	211,929 (222,746)	2,431 (509,902)	136,639 (1,115,342)
Add: No. of options granted during the year	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)

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35 Employee Stock Option Plans (contd.)

(A) Details of options granted are as follows: (contd.)

Particulars	ESOP 2016 - Grant 1	ESOP 2016 - Grant 2	ESOP 2016 - Grant 3	ESOP 2016 - Grant 4	ESOP 2016 - Grant 5	ESOP 2016 - Grant 6	ESOP 2016 - Grant 7
Less: No. of options forfeited on resignation / lapsed due to non-exercise during the year	2,927 (5,141,053)	- (803,886)	- (1,485)	- (11,470)	8,936 (8,012)	47 (507,262)	2,172 (970,323)
Less: No. of options exercised during the year	130,375 (5,852)	- (-)	- (-)	- (-)	38,116 (2,805)	751 (209)	52,716 (8,380)
No. of options outstanding at the end of the year	218,642 (351,944)	1,695 (1,695)	- (-)	- (-)	164,877 (211,929)	1,633 (2,431)	81,751 (136,639)
No. of options vested during the year	- (7,744)	- (-)	- (-)	- (-)	- (-)	- (4,403)	- (160,351)
No. of options exercisable at year end	218,642 (351,944)	1,695 (1,695)	- (-)	- (-)	164,877 (211,929)	1,633 (2,431)	81,751 (136,639)
No. of options available for grant at year end	8,890,571 (8,784,101)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Weighted average remaining contractual life of options outstanding at year end	0.2 years (1.2 years)	- (0.5 years)	- (0.3 years)	- (0.2 years)	- (0.5 years)	0.1 years (1.1 years)	- (0.7 years)

Note: Previous year figures are given in brackets.

Particulars	ESOP 2016 - Grant 8	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	6 February 2020	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	6 February 2020	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	4 August 2016	22 November 2017	22 November 2017	22 November 2017	22 November 2017	22 November 2017
Eligible employees	All	All	All	Specified employees	All	Specified employees	Specified employees
Method of settlement	Equity settled	Equity settled	Equity settled	Equity settled	Equity settled	Equity settled	Equity settled
No. of equity shares for each option	One option = One share	One option = One share	One option = One share	One option = One share	One option = One share	One option = One share	One option = One share
No. of options granted	159,691	17,530	1,073,780	400,000	1,072,516	90,000	100,000
Exercise price	₹ 27.60	₹ 39.45	₹ 117.35	₹ 98.20	₹ 39.75	₹ 38.75	₹ 63.70
Vesting period and manner of vesting	Immediate vesting on 01 October 2021	Immediate vesting on 01 October 2022	Immediate vesting on 01 February 2019	In a graded manner over 4 years commencing from 01 June 2019	Immediate vesting on 01 April 2020	In a graded manner over 4 years commencing from 01 June 2020	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	3 years from vesting date	2 years from vesting date	3 years from vesting date	3 years from vesting date	3 years from vesting date	3 years from vesting date	2-3 years from vesting date
No. of options outstanding at the beginning of the year	31,472 (158,243)	16,428 (-)	778,427 (805,520)	182,295 (328,295)	880,741 (999,841)	87,500 (90,000)	- (-)



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35 Employee Stock Option Plans (contd.)

(A) Details of options granted are as follows: (contd.)

Particulars	ESOP 2016 - Grant 8	ESOP 2016 - Grant 9	ESOP 2017 Tranche 1	ESOP 2017 Special-1	ESOP 2017 Tranche 2	ESOP 2017 Special-2	ESOP 2017 Special-3
Add: No. of options granted during the year	- (-)	- (17,530)	- (-)	- (-)	- (-)	- (-)	100,000 (-)
Less: No. of options forfeited on resignation / lapsed due to non-exercise during the year	2,464 (126,771)	1,156 (1,102)	778,427 (27,093)	97,420 (146,000)	23,248 (61,991)	4,500 (2,500)	- (-)
Less: No. of options exercised during the year	3,449 (-)	- (-)	- (-)	- (-)	392,573 (57,109)	- (-)	- (-)
No. of options outstanding at the end of the year	25,559 (31,472)	15,272 (16,428)	- (778,427)	84,875 (182,295)	464,920 (880,741)	83,000 (87,500)	100,000 (-)
No. of options vested during the year	30,900 (-)	- (-)	- (-)	18,500 (16,500)	- (968,588)	18,000 (20,000)	- (-)
No. of options exercisable at year end	25,559 (-)	- (-)	- (778,427)	35,875 (32,295)	464,920 (880,741)	38,000 (20,000)	- (-)
No. of options available for grant at year end	- (-)	- (-)	3,978,093 (2,781,925)	- (-)	- (-)	- (-)	- (-)
Weighted average remaining contractual life of options outstanding at year end	1 year (2 years)	2.1 years (3.1 years)	- (-)	0.2 years (1.2 years)	- (0.5 years)	1.2 years (2.2 years)	2.8 years (-)

Note: Previous year figures are given in brackets.

(B) Accounting of employee share based compensation cost:

The Company has adopted 'fair value method' for accounting employee share based compensation cost. Under the fair value method, fair value of options are expensed on straight-line basis over the vesting period as employee share based compensation cost. The expected forfeiture rate per annum is 10% for all ESOP schemes (31 March 2020: 10%).

(C) Details of fair value method of accounting for employee compensation cost using Black-Scholes options pricing model are as follows:

Plan	ESOP 2016 - Grant 1	ESOP 2016 - Grant 2	ESOP 2016 - Grant 3	ESOP 2016 - Grant 4	ESOP 2016 - Grant 5	ESOP 2016 - Grant 6	ESOP 2016 - Grant 7
Weighted average fair value per option (₹)	13.45	37.48	38.37	33.57	27.58	12.67	11.15
Market price relevant for grant (₹)	41.60	117.40	117.35	101.25	101.15	44.10	39.75
Weighted average share price as on the date of exercise during the year (₹)	12 May 21 - 63.70	NA	NA	NA	28 Jul 21 - 92.90	27 Oct 21 - 83.75	12 May 21 - 63.70
	28 Jul 21 - 92.90				27 Oct 21 - 83.75		28 Jul 21 - 92.90
	27 Oct 21 - 83.75				29 Jan 22 - 81.70		27 Oct 21 - 83.75
	29 Jan 22 - 81.70						29 Jan 22 - 81.70
Expected annual volatility of shares	35%	37%	39%	40%	39%	37%	39%
Expected dividend yield	2.00%	1.20%	1.20%	1.20%	2.20%	2.20%	2.20%
Risk free interest rate	6.70% - 6.90%	6.10% - 6.30%	6.70% - 6.90%	6.80% - 7.00%	7.00%	6.90% - 7.00%	6.50% - 6.60%
Expected life (in years)	2.7 - 5.7	2.6 - 4.6	2.7 - 4.2	2.5 - 4.0	2.5	2.8 - 3.3	2.5 - 3.0

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35 Employee Stock Option Plans (contd.)

(C) Details of fair value method of accounting for employee compensation cost using Black-Scholes options pricing model are as follows: (contd.)

Plan	ESOP 2016 - Grant 8	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 (₹)	7.96	15.00	33.77	33.59	10.74	12.43	23.20
Market price relevant for grant (₹)	27.60	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 (₹)	29 Jan 22 - 81.70	NA	NA	NA	12 May 21 - 63.70 28 Jul 21 - 92.90 27 Oct 21 - 83.75 29 Jan 22 - 81.70	NA	NA
Expected annual volatility of shares	36%	57%	39%	39%	39%	39%	56%
Expected dividend yield	2.20%	3.00%	1.20%	2.20%	2.20%	2.58%	3.45%
Risk free interest rate	5.80%	4.70%	6.70%	7.20%-7.70%	6.50%	6.30%-6.70%	4.7%-5.4%
Expected life (in years)	3.2	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.

36 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 ₹ 532.34 lakhs (31 March 2021: ₹ 465.03 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 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 2022	Year ended 31 March 2021
I. Amount recognised in the statement of Profit and Loss		
Current service cost	90.53	80.03
Past service cost	-	-
Net interest cost	3.07	5.44
Total expenses included in employee benefit expenses	93.60	85.47



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36 Employee benefits (contd.)

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
II. Amount recognised in other comprehensive income		
Remeasurement (gains)/ losses:		
a) Actuarial (gain)/ losses arising from changes in		
- demographic assumptions	-	5.69
- financial assumptions	(25.30)	(10.39)
- experience assumptions	66.56	(31.35)
b) Return on plan assets, excluding amount included in net interest expense / (income)	-	1.36
Total amount recognised in other comprehensive income	41.26	(34.69)
III. Changes in the defined benefit obligation		
Opening defined benefit obligation	946.43	891.68
Transfer in / (out)	-	-
Current service cost	90.53	80.03
Past service cost	-	-
Interest expense	54.89	54.38
Remeasurement (gains)/losses arising from changes in -		
- demographic assumptions	-	5.69
- financial assumptions	(25.30)	(10.39)
- experience adjustments	66.56	(31.35)
Benefits paid	(64.20)	(43.61)
Closing defined benefit obligation	1,068.91	946.43
IV. Change in fair value of plan assets during the year		
Opening fair value of plan assets	885.21	778.74
Interest income	51.82	48.94
Actual group contributions	157.43	102.49
Amount contributed by group companies on transfer of its employees to the Company	-	-
Remeasurement (gains)/losses arising from changes in -		
- financial assumptions	-	(1.36)
Actual benefits paid	(64.20)	(43.60)
Closing fair value of plan assets	1,030.26	885.21
V. Net defined benefit obligation		
Defined benefit obligation	1,068.91	946.43
Fair value of plan assets	1,030.26	885.21
Surplus/(Deficit)*	38.65	61.22
Non current portion of the above	38.65	61.22
*Included under		
Provisions (Refer note 16)	38.65	63.57
Other non-financial assets (Refer note 12)	-	(2.35)
	38.65	61.22

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36 Employee benefits (contd.)

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
I. Actuarial assumptions and sensitivity		
Discount rate (p.a.)	6.20% - 6.50%	5.50% - 6.10%
Attrition rate	Upto 35 years - 36% Above 35 years - 11%	Upto 35 years - 36% Above 35 years - 11%
Expected return on plan assets	5.50% - 6.10%	5.80% - 6.10%
Rate of salary increase	5.50%	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	(56.18)	(50.93)
One percentage point decrease in discount rate	62.37	56.69
One percentage point increase in salary growth rate	62.20	56.40
One percentage point decrease in salary growth rate	(57.05)	(51.53)
III. Maturity profile of defined benefit obligation		
The weighted average expected remaining lifetime of the plan members as at the date of valuation.	5 - 6 years	5 - 6 years

Actuarial assumptions for compensated absences

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
I. Actuarial assumptions and sensitivity		
Discount rate (p.a.)	6.20% - 6.50%	5.50% - 6.10%
Rate of salary increase	5.50%	5.50%
Attrition rate over different age brackets	Upto 35 years - 36% Above 35 years - 11%	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.



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37 Leases (contd.)

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 2022	Year ended 31 March 2021
Property, plant and equipment	1,915.61	635.58

b) Carrying value of right-of-use asset

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Right-of-use asset as on the opening date	1,883.65	2,127.42
Additions during the year	1,915.61	635.58
Disposals during the year	(43.88)	(42.31)
Depreciation charge for the year	(959.06)	(837.04)
Balance as at the year end	2,796.32	1,883.65

c) Maturity analysis of lease liability

(All amounts in Indian Rupees lakhs)

Maturity analysis - Contractual undiscounted cash flows	As at 31 March 2022	As at 31 March 2021
Less than 1 year	1,154.36	881.35
One to five years	2,419.20	1,578.50
More than 5 years	181.54	80.39
Total undiscounted lease liability	3,755.10	2540.24
Lease liabilities included in the balance sheet	3,116.82	2,146.51

d) Amounts recognised in profit or loss

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Interest on lease liabilities	261.92	223.28
Expenses relating to short-term leases	485.83	549.93

e) Amounts recognised in cash flow statements

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Interest paid on lease liabilities	261.92	223.28
Repayment of lease liabilities	901.42	772.50

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

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Number of clients	701	693
Original cost of assets under management - ₹ in lakhs	23,546.26	18,009.44
Represented by:		
(a) Bank balance - ₹ in lakhs	521.98	1,034.43
(b) Cost of portfolio holdings - ₹ in lakhs	23,024.28	16,975.01
Total	23,546.26	18,009.44
Net asset value of portfolio under management - ₹ in lakhs	35,923.91	25,865.32

39 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 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
Other financial liabilities	53,053.38	-	-	53,053.38	53,053.38
Total	59,894.30	-	-	59,894.30	59,894.30



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39 Financial instruments (contd.)

A. Accounting classification (contd.)

The carrying value of financial instruments by categories as of 31 March 2021 is as follows:

(All amounts in Indian Rupees lakhs)

Particulars	Amortised cost	Fair value through P&L	Fair value through OCI	Total carrying value	Total fair value
Assets					
Cash and cash equivalents	7,311.26	-	-	7,311.26	7,311.26
Other balances with banks	67,107.09	-	-	67,107.09	67,107.09
Derivative financial instruments	-	9.12	-	9.12	9.12
Trade receivables	11,261.60	-	-	11,261.60	11,261.60
Loans	11,805.55	-	-	11,805.55	11,805.55
Investments (excluding joint venture and associate)	-	269.08	-	269.08	269.08
Other financial assets	7,929.48	-	-	7,929.48	7,929.48
Total	105,414.98	278.20	-	105,693.18	105,693.18
Liabilities					
Trade payables	2,344.63	-	-	2,344.63	2,344.63
Borrowings	1,500.00	-	-	1,500.00	1,500.00
Other financial liabilities	43,266.39	-	-	43,266.39	43,266.39
Total	47,111.02	-	-	47,111.02	47,111.02

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 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

As at 31 March 2021

(All amounts in Indian Rupees lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial instruments:				
Derivatives (assets)	9.12	-	-	9.12
Mutual fund units	-	243.01	-	243.01
Equity shares	-	-	26.07	26.07
Total	9.12	243.01	26.07	278.20

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39 Financial instruments (contd.)

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 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
As at 31 March 2021			
Receivable from stock exchanges under Other financial assets	9,361.52	3,515.57	5,845.95
Payables to stock exchanges Other financial liabilities	4.22	0.25	3.97

D. Financial risk management

The Group 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:

- 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.
- 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.



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39 Financial instruments (contd.)

D. Financial risk management (contd.)

Risk management framework (contd.)

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 2022	As at 31 March 2021
Trade receivables (net of impairment)	12,659.48	11,261.60
Loans (net of impairment)	24,882.00	11,805.55
Contract assets - unbilled	235.17	130.98
Total	37,776.65	23,198.13

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 2022	As at 31 March 2021
Opening balance	564.35	1,165.61
Amount written off	(79.05)	(792.48)
Additional provision	170.79	191.22
Closing balance	656.09	564.35

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.

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39 Financial instruments (contd.)

D. Financial risk management (contd.)

a) Credit risk: (contd.)

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 2022			As at 31 March 2021		
	Carrying value	Average loss rate	ECL	Carrying value	Average loss rate	ECL
Less than 90 days	7,496.88	0.03%	2.54	7,114.11	0.01%	0.98
More than 90 days	120.73	100.00%	120.73	160.33	100.00%	160.33
Total	7,617.61		123.27	7,274.44		161.31

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 2022			As at 31 March 2021		
	Carrying value	Average loss rate	ECL	Carrying value	Average loss rate	ECL
0-3 years	1,553.19	9.81%	152.33	1,286.54	6.77%	87.14
More than 3 years	1,815.88	18.69%	339.47	1,643.03	11.82%	194.19
Total	3,369.07		491.80	2,929.57		281.33

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 2022			As at 31 March 2021		
	Carrying value	Average loss rate	ECL	Carrying value	Average loss rate	ECL
Less than 180 days	2,091.77	0.84%	17.57	1,188.27	1.57%	18.68
More than 180 days	237.12	9.89%	23.45	433.67	23.76%	103.03
Total	2,328.89		41.02	1,621.94		121.71



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39 Financial instruments (contd.)

D. Financial risk management (contd.)

a) Credit risk: (contd.)

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 2022	As at 31 March 2021	
Trade Receivables	80.31%	82.05%	Collateral in the form of client holdings
Loans	66.21%	48.09%	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.

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 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 ventures 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

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39 Financial instruments (contd.)

D. Financial risk management (contd.)

b) Liquidity risk (contd.)

(All amounts in Indian Rupees lakhs)

Particulars	Less than 6 months	6 to 12 months	More than 1 year	Total carrying amount
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

The table below summarises the maturity profile of the undiscounted cash flows of the Group's financial assets and liabilities as at 31 March 2021

(All amounts in Indian Rupees lakhs)

Particulars	Less than 6 months	6 to 12 months	More than 1 year	Total carrying amount
Assets				
Cash and bank balances	42,547.86	31,566.71	303.78	74,418.35
Derivative financial instruments	9.12	-	-	9.12
Trade receivables	11,261.60	-	-	11,261.60
Loans	11,601.05	68.55	135.95	11,805.55
Investments (excluding joint ventures and associate)	269.08	-	-	269.08
Other financial assets	6,175.90	(15.61)	1,769.19	7,929.48
Total	71,864.61	31,619.65	2,208.92	105,693.18
Liabilities				
Trade payables	2,344.63	-	-	2,344.63
Borrowings	1,500.00	-	-	1,500.00
Lease liabilities	382.96	330.13	1,433.42	2,146.51
Other financial liabilities	43,197.99	-	68.40	43,266.39
Total	47,425.58	330.13	1,501.82	49,257.53
	24,439.03	31,289.52	707.10	56,435.65

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:

- Equity price risk
- Interest rate risk
- 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.



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39 Financial instruments (contd.)

D. Financial risk management (contd.)

c) Market risk (contd.)

ii) Interest rate risk

The Group's exposure to interest rate risks arises primarily due to the short term investments in debt mutual funds.

An increase of 5 percent in net assets value (NAV) would increase profit before tax by approximately ₹ 3.03 lakhs (31 March 2021 : ₹ 12.15 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 2022		As at 31 March 2021	
		Amount in Foreign currency	Amount in ₹ lakhs	Amount in Foreign currency	Amount in ₹ lakhs
Receivables (trade & other)	US Dollars	90,893	68.99	58,746	43.18
Unhedged receivable		90,893	68.99	58,746	43.18
Receivables (trade & other)	Euro	197,462	167.63	430,215	370.41
Hedges by derivative contracts		130,450	111.19	261,850	225.45
Unhedged receivable	Singapore Dollars	67,012	56.44	168,365	144.96
Receivables (trade & other)		-	-	18,148	9.88
Unhedged receivable	AED	-	-	18,148	9.88
Receivables (trade & other)		126,000	26.04	177,750	35.41
Unhedged receivable		126,000	26.04	177,750	35.41

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

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2022		As at 31 March 2021	
	Increase	Decrease	Increase	Decrease
INR / USD	0.69	(0.69)	0.43	(0.43)
INR / EUR	0.56	(0.56)	1.45	(1.45)
INR / SGD	-	-	0.10	(0.10)
INR / AED	0.26	(0.26)	0.35	(0.35)

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40 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. James Varghese, Independent Director (till 12 October 2020)
	Mr. Punnoose George, Non executive Director
	Mr. M G Rajamanickam, Nominee Director (till 10 June 2020; reappointed wef 8 October 2020)
	Mr. Harikishore Subramanian, Nominee Director (wef 10 June 2020, till 8 October 2020)
	Ms. Alice Geevarghese Vaidyan, Independent Director (wef 4 August 2020)
	Mr. Rajan Krishnanath Medhekar, Independent Director (wef 30 January 2021)
	Mr. 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
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
Entity over which relative of key management personnel has control	Ms. Nisha James
	Geofin Comtrade Limited
Trust under the control of the Company	Geojit Foundation



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40 Related party disclosures (contd.)

(ii) Related party transactions

(All amounts in Indian Rupees lakhs)

Name of related party	Nature of transaction	Year ended 31 March 2022	Year ended 31 March 2021
BNP Paribas SA	Software income	-	5.76
	Dividend paid	1,533.78	1,150.33
Mr. C. J. George	Salary and allowances*	400.52	327.87
	Brokerage income	-	-
Mr. Satish Menon	Dividend paid	866.26	649.70
	Salary and allowances*	165.65	136.81
	Brokerage income	0.17	0.09
	Depository income	**	**
Mr. A Balakrishnan	Dividend paid	15.00	11.25
	Salary and allowances*	157.53	136.19
	Brokerage income	0.03	0.02
	Depository income	**	**
Non-executive Directors / Relatives	Dividend paid	5.03	3.77
	Sitting fee	44.84	23.20
	Dividend paid	200.36	150.27
	Brokerage income	0.25	0.01
	Depository income	0.13	0.01
	Rent paid	0.85	2.92
Other Key Management Personnel/Relatives	Portfolio management services income	2.78	0.35
	Salary and allowances*	107.70	95.13
	Sale of fixed assets	4.95	-
	Dividend paid	-	0.38
	Depository income	-	**
	Brokerage income	-	0.05
Mr. Jones George	Salary and allowances*	53.77	22.06
	Portfolio management services income	-	-
	Brokerage income	0.01	**
	Depository income	0.01	0.01
	Dividend paid	62.00	46.50
Mr. Jyothis Abraham George	Brokerage income	0.02	0.03
	Depository income	0.01	0.01
	Dividend paid	62.00	46.50
Ms. Saramma Thomas	Dividend paid	0.02	0.02
Ms. Susan Raju	Dividend paid	0.06	0.05
	Depository income	-	-
Ms. Sally Sampath	Brokerage income	0.02	-
	Depository income	0.02	-
	Dividend paid	0.10	0.08
Ms. Sangeeta Kamath	Portfolio management services income	4.86	0.51
	Brokerage income	0.34	0.22
	Depository income	**	0.01
Ms. Bindu Balakrishnan	Depository income	**	-

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40 Related party disclosures (contd.)

(ii) Related party transactions (contd.)

(All amounts in Indian Rupees lakhs)

Name of related party	Nature of transaction	Year ended 31 March 2022	Year ended 31 March 2021
Geofin Comtrade Limited	Portfolio management services income	-	-
	Cost recovery for shared services	0.72	0.73
	Rental income	2.61	2.50
Geojit Foundation	Corporate social responsibility expenses	167.06	215.04
	Expenses recovered	-	0.13
	Training fee paid	-	-

*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 2022	Receivable / (Payable) as at 31 March 2021
BNP Paribas SA	Other non financial liabilities - Unearned income	-	(4.32)
Mr. C. J. George	Accrued salaries and benefits	(136.17)	(112.81)
Mr. Satish Menon	Accrued salaries and benefits	(95.28)	(75.93)
	Other financial liabilities - Client balance	**	-
Mr. A Balakrishnan	Accrued salaries and benefits	(95.28)	(75.93)
Mr. Jones George	Accrued salaries and benefits	(16.64)	-
	Other financial liabilities - Client balance	(0.06)	-
Other Key Management Personnel	Accrued salaries and benefits	(19.06)	(15.19)
	Other financial liabilities - Client balance	-	(0.02)
Non executive Directors / Relatives	Other financial liabilities - PMS balance	(1.18)	(1.95)
	Other financial liabilities - Client balance	(0.17)	(0.06)
Mr. Jyothis Abraham George	Other financial liabilities - Client balance	-	(0.02)
Ms. Sangeeta Kamath	Other financial liabilities - PMS balance	(2.25)	(4.17)
Geofin Comtrade Limited	Loans - receivable	-	0.13
	Trade payables - Others	(0.01)	(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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forming part of the consolidated financial statements

41 Additional information on net assets and share of profits of the Company, its subsidiaries, associates and joint ventures as considered in the Consolidated Financial Statements (as required by Paragraph 2 of the General instructions for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013):

Name of the entity	As at 31 March 2022 Net assets (i.e., total assets minus total liabilities)		Year ended 31 March 2022 Share of profit or loss		Year ended 31 March 2022 Share in other comprehensive income		Year ended 31 March 2022 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:								
Gurum 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 (Formerly Barjeel Geojit Securities 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



41

Name of the entity	As at 31 March 2021	Year ended 31 March 2021	Year ended 31 March 2021
	Net assets (i.e., total assets minus total liabilities)	Share of profit or loss	Share in other comprehensive income
	As % of consolidated net assets	Amount ₹ in lakhs	Amount ₹ in lakhs
	As % of consolidated profit or loss	As % of other comprehensive income	As % of total comprehensive income
	Amount ₹ in lakhs	Amount ₹ in lakhs	Amount ₹ in lakhs
A. Parent:			
Geojit Financial Services Limited	78%	46,398.55	11,411.67
B. Subsidiaries:			
Indian:			
Geojit Technologies Private Limited	32%	18,658.83	7%
Geojit Credits Private Limited	1%	304.76	(43.06)
Geojit Techloan Private Limited	0%	209.01	4.16
C. Non-controlling interest			
Qurum Business Group Geojit Securities LLC, Oman	0%	197.59	48.45
D. Associate (Investment as per the equity method)			
BBK Geojit Financial Services KSC, Kuwait	(11%)	(6,667.95)	(335.38)
E. Joint ventures (Investment as per the equity method)			
Barjeel Geojit Financial Services LLC (Formerly Barjeel Geojit Securities LLC), UAE	1%	700.89	323.32
Eliminations / adjustments	(1%)	(470.51)	-
Total	100%	59,197.91	12,315.82



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42 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 22	31 March 21	31 March 22	31 March 21	31 March 22	31 March 21
Revenue	48,010.08	40,570.94	2,556.61	2,330.02	50,566.69	42,900.96
Inter segment revenue	-	-	-	-	(538.17)	(401.74)
Total	48,010.08	40,570.94	2,556.61	2,330.02	50,028.52	42,499.22
Segment result	19,321.76	15,569.27	909.53	948.47	20,231.29	16,517.74
Add : Exceptional items					-	-
Profit before tax					20,231.29	16,517.74
Segment assets	123,981.12	98,226.32	17,568.75	18,526.38	141,549.87	116,752.70
Total assets					141,549.87	116,752.70
Segment liabilities	64,243.53	50,570.76	534.50	316.08	64,778.03	50,886.84
Total liabilities					64,778.03	50,886.84
Other information						
Capital expenditure (allocable)	1,685.50	745.00	351.77	12.86	2,037.27	757.86
Depreciation and amortisation (allocable)	2,373.25	2,221.01	96.31	107.74	2,469.56	2,328.75
Other significant non-cash expenses (allocable)	193.80	197.75	(12.14)	(0.17)	181.66	197.58

Secondary segment

(All amounts in Indian Rupees lakhs)

Particulars	India		Others		Total	
	31 March 22	31 March 21	31 March 22	31 March 21	31 March 22	31 March 21
Revenue	49,070.95	41,638.64	1,162.06	1,040.22	50,233.01	42,678.86
Inter segment revenue	-	-	-	-	(204.49)	(179.64)
Total	49,070.95	41,638.64	1,162.06	1,040.22	50,028.52	42,499.22
Segment assets	141,093.23	116,197.64	456.64	555.06	141,549.87	116,752.70
Capital expenditure	2,035.75	756.41	1.52	1.45	2,037.27	757.86

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42 Segment information (contd.)

Revenue from major customers

The Group is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of Group's total revenue from transactions with any single external customer for the year ended 31 March 2022 and 31 March 2021.

- 43** During the year, 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.

44 Details of provisions

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2021	Additions	Utilisations	Reversals	As at 31 March 2022
Provision against standard assets	4.06	4.16	-	-	8.22
	2.01	2.05	-	-	4.06
Provision for non performing assets	12,663.24	-	-	-	12,663.24
	12,663.24	-	-	-	12,663.24

Note: Figures in italics relate to the previous year.

45 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 2022	Year ended 31 March 2021	As at 31 March 2022	As at 31 March 2021
Barjeel Geojit Financial Services LLC (Formerly Barjeel Geojit Securities LLC)*	UAE	30%	351.32	323.32	944.52	892.27
Aloula Geojit Capital Company**	Saudi Arabia	28%	-	-	-	-
BBK Geojit Financial Services KSC	Kuwait	30%	21.23	9.02	153.46	132.24
Total			372.55	332.34	1,097.98	1,024.51

*the investment amount is net of dividend received of ₹ 299.07 lakhs (previous year: ₹ Nil)

**the investment amount is net of the impairment in investment



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45 Investment in equity accounted investees (contd.)

Summarised financial information:

1 Barjeel Geojit Financial Services LLC (Formerly Barjeel Geojit Securities LLC)

The Group has a 30% interest in Barjeel Geojit Financial Services LLC (Formerly Barjeel Geojit Securities LLC), an entity which is not listed on any public exchange. The table below also reconciles the summarised financial information to the carrying amount of the Group's interest in Barjeel Geojit Financial Services LLC (Formerly Barjeel Geojit Securities LLC).

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Assets	5,141.45	4,698.36
Liabilities	1,596.13	1,473.89
Net assets	3,545.32	3,224.47
Ownership held by the group	30%	30%
Group's share of net assets*	1,063.60	967.34

*excludes the impact of foreign currency translation

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Revenue	4,051.14	3,370.50
Profit before tax	1,171.07	1,077.73
Income tax	-	-
Profit after tax	1,171.07	1,077.73
Other comprehensive income	-	-
Total comprehensive income	1,171.07	1,077.73
Ownership held by the group	30%	30%
Group's share of total comprehensive income	351.32	323.32

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 2022	As at 31 March 2021
Assets	867.42	763.74
Liabilities	55.87	49.00
Net assets	811.55	714.74
Ownership held by the group	30%	30%
Group's share of net assets*	243.47	214.42

*excludes the impact of foreign currency translation

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45 Investment in equity accounted investees (contd.)

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Revenue	213.70	177.45
Profit before tax	70.77	30.07
Income tax	-	-
Profit after tax	70.77	30.07
Other comprehensive income	-	-
Total comprehensive income	70.77	30.07
Ownership held by the group	30%	30%
Group's share of total comprehensive income	21.23	9.02

46 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.

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.



Notes

forming part of the consolidated financial statements

46 Revenue from contracts with customers (contd.)

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	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Depository AMC	535.84	-	136.74	101.09	267.85	636.93	666.95	535.84
Software income	46.90	28.63	238.43	215.85	247.34	234.12	55.81	46.90

47 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 lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). The Group has not received any fund from any parties (funding party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

48 Covid-19 outbreak was declared as a global pandemic by World Health Organisation. Stock broking service, which constitutes the major business of the Group, had been declared as an essential service and accordingly, the Group has been in operation consistently with minimal permitted staff. Accordingly, as of 31 March 2022, based on the facts and circumstances existing as of that date, the Group does not anticipate any material uncertainties which affects its liquidity position and also ability to continue as a going concern. However, the impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature and duration.

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

As per our report of even date attached

for **B S R & Associates LLP**

Chartered Accountants

Firm registration number: 116231W/W-100024

Baby Paul

Partner

Membership No. 218255

Place : Kochi

Date : 29 April 2022

for and on behalf of the Board of Directors of

Geojit Financial Services Limited

CIN : L67120KL1994PLC008403

C. J. George

Managing Director

DIN : 00003132

Place : Kochi

Date : 29 April 2022

Mini Nair

Chief Financial Officer

Place : Kochi

Date : 29 April 2022

A. Balakrishnan

Executive Director

DIN : 00050016

Place : Kochi

Date : 29 April 2022

Liju K. Johnson

Company Secretary

Membership No. A21438

Place : Kochi

Date : 29 April 2022

Notice

Notice is hereby given that the Twenty Eighth Annual General Meeting ('AGM') of the members of Geojit Financial Services Limited will be held on Friday, July 15, 2022 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

- the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022 together with the report of the Board of Directors and Auditors thereon; and
- the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022 together with the report of Auditors thereon.

Item No. 2 - Dividend

To declare a final dividend of ₹ 3.00 per equity share for the financial year ended March 31, 2022.

Item No. 3 - Appointment of Director

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

Special Business

Item No. 4 - Re-Appointment of Mr. Radhakrishnan Nair (DIN: 07225354) as Independent Director of the Company

To consider and if thought fit to pass, the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) made thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), as amended from time to time, Mr. Radhakrishnan Nair (DIN: 07225354), who was appointed as an Independent Director of the Company for a term of five years up to 24th October 2022, by the members at the 24th Annual General Meeting and pursuant to

recommendation of Nomination and Remuneration Committee and in terms of Section 149 of the Companies Act, 2013, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act & Regulation 16(1)(b) of SEBI Listing Regulations and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company for a second term of consecutive three years commencing from October 25, 2022 to October 24, 2025, not liable to retire by rotation.

RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution the Managing Director and/or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, proper or desirable to give effect to the said resolution."

Item No. 5 - To authorise Board to borrow funds pursuant to provisions of Section 180(1)(c) of the Companies Act, 2013 up to a limit not exceeding ₹ 750 Crores and to create charge / security on the assets of the Company for securing the borrowings of the Company pursuant to Section 180(1)(a) of the Companies Act, 2013.

To consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT, pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 and Rules made thereunder, (including any statutory modification(s) or any amendment(s) thereto, or any substitution(s) or any re-enactment(s) made thereof, for the time being in force), and other applicable provisions, Articles of Association of the Company and subject to such approvals, consents, sanctions and permissions as may be necessary, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called "the Board" which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this Resolution) to borrow money on behalf of the Company, from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate paid-up

share capital of the Company, free reserves and securities premium, provided that the total amount so borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not at any time exceed the limit of ₹ 750 Crores (Rupees Seven Hundred and Fifty Crores only);

RESOLVED FURTHER THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto (including any statutory modification(s) or any amendment(s) thereto, or any substitution(s) or any re-enactment(s) made thereof, for the time being in force), the consent of the shareholders of the Company, be and is hereby accorded to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of banks, financial institutions and any other lenders to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed a sum of ₹ 750 crores (Rupees Seven Hundred and Fifty Crores only) at any given point of time;

RESOLVED FURTHER THAT the Board of Directors or such person/s as may be authorized by the Board in this regard, be and are hereby authorized to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all other acts, deeds, matters and things as may be deemed necessary and incidental for giving effect to the above, including execution of all such documents, instruments and writings, as may be required.

By Order of the Board of Directors

Liju K Johnson

Place: Kochi
Date: 29.04.2022

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 the 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, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Institutional/ Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through their registered e-mail address to sathveeka001@gmail.com with a copy marked to the Company at companysecretary@geojit.com and to its RTA at info@skdc-consultants.com.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders

- Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
 5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020, and 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 2021-22 and the AGM is fixed as July 04, 2022. Dividend as recommended by the Board, if declared, at the meeting will be paid within a period of 30 days from the date of declaration to those members whose name appear on the Register of Members as of close of the business hours on July 04, 2022. The Board recommended a final dividend of ₹ 3.00 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 and 4 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 2021-22 and the Notice of the 28th 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 2013-14, 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 SEBI Listing Regulations, the Company is pleased to provide members facility to exercise their right to vote at the 28th 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 12, 2022, at 09.00 A.M. and ends on Thursday, July 14, 2022 at 05.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, July 08, 2022, 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 08, 2022.
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 08, 2022, 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 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



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/ EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
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 at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for 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?

- 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, 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.

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".

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

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sathveeka001@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to 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 shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

The Instructions for Members for E-Voting on the Day of the AGM are as Under:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

Instructions for Members for Attending the AGM Through VC/OAVM are as Under:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at companysecretary@geojit.com. The same will be replied by the company suitably.
6. Members who would like to express their views/ask questions as a speaker at the meeting may pre-register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at companysecretary@geojit.com between Saturday, July 09, 2022 (9:00 a.m. IST) and Wednesday, July 13, 2022 (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 13, 2022. 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 placed on the Company's website www.geojit.com and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to BSE Limited and the National Stock Exchange of India Limited, where the shares of the Company are listed.

By Order of the Board of Directors

Liju K Johnson

Company Secretary

Place: Kochi

Date: 29.04.2022

Membership No. A21438

GEOJIT FINANCIAL SERVICES LIMITED

Registered Office: 11th Floor, 34/659-P, Civil Line Road

Pativattom, Kochi – 682024, Kerala, India

Corporate Identity Number (CIN):

L67120KL1994PLC008403

E mail – mailus@geojit.com, Website: www.geojit.com

Phone: 0484-2901000, Fax: 0484-2979695

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 28th Annual General Meeting ('AGM') to be held on July 15, 2022.

Item No: 4

Mr. Radhakrishnan Nair (DIN: 07225354) was appointed as an Independent Director of the Company pursuant to Section 149 and other applicable provisions of the Companies Act, 2013, by the members at the 24th Annual General Meeting held on 02nd August 2018 for a period of five years up to 24th October, 2022.

As per the provisions of Section 149 of the Companies Act, 2013, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company but shall be eligible for re-appointment, for another term of up to five years, on passing of a special resolution by shareholders.

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, and 152 read with Schedule IV and any other applicable provisions of the Act and SEBI Listing Regulations, Mr. Radhakrishnan Nair, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for second term of consecutive three years from 25th October, 2022 up to 24th October 2025 not liable to retire by rotation. The Nomination and Remuneration Committee has considered his diverse experience, leadership capabilities, expertise in governance and finance, among others, as key requirements for this role. In view of the above, the Board considers that continued association with Mr. Radhakrishnan Nair would be of immense benefit to the Company and it is desirable to continue to avail his services as an Independent Director.

The Company has received from Mr. Radhakrishnan Nair (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of The Companies (Appointment & Qualification of Directors) Rules, 2014 (ii) intimation in Form DIR-8 to the effect that he is not disqualified from being re-appointed as an Independent Director in terms of Section 164 of the Companies Act, 2013 (iii) declaration to the effect that he meets with the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 & Regulation 16(1)(b) of SEBI Listing Regulations.

The Board evaluated the performance of Mr. Radhakrishnan Nair based on his experience in the industry and understanding and knowledge of the Company. The Board observed that Mr. Nair has independent views and judgment about the activities of the Company and effectively contributes to the Board.

In the opinion of the Board and based on the Board's evaluation, the Board confirms that Mr. Radhakrishnan Nair fulfills the conditions specified in the Companies Act, 2013, Rules made there under and SEBI Listing Regulations, for his re-appointment as an Independent Director and he is independent of the management. Accordingly, the Directors recommend the passing of the Resolution as set out at Item No. 4 of the accompanying Notice for the approval of the Members of the Company as a Special Resolution.

The Company has received notice in writing pursuant to Section 160 of the Companies Act, 2013, from a member proposing the re-appointment of Mr. Radhakrishnan Nair for the office of independent director under the provisions of Section 149 of the Companies Act, 2013.

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. Radhakrishnan Nair is not related to any Directors or Key Managerial Personnel or Promoters of the Company.

Mr. Radhakrishnan Nair is not debarred from holding of office of Director pursuant to any Securities and Exchange Board of India Order or any other such authority.

None of the Directors of the Company or the Key Managerial Persons of the Company or their respective relatives except Mr. Radhakrishnan Nair and his relatives is concerned or interested, financially or otherwise in the resolution as set out at Item No. 4 of the accompanying Notice.

Item No.5

In terms of the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the consent of the shareholders of the Company, borrow moneys, apart from temporary loans obtained from the Company's

bankers in the ordinary course of business, in excess of aggregate of the paid-up share capital, Securities Premium and free reserves (i.e. reserves not set apart for any specific purpose).

The provisions of Section 180(1)(a) of the Companies Act, 2013 provide, inter alia, that the Board of Directors of a public company shall not, without the consent of shareholders, sell, lease or create any security on the assets of the Company or otherwise dispose of the whole, or substantially the whole of the undertaking of the Company or if Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking. The Company may have to create charges/ mortgages/ hypothecation, in favour of the lenders to secure its borrowings. Therefore, a resolution has to be passed enabling the Directors to create charges/ mortgages/ hypothecation, on the movable/ immovable properties of the Company subject to such approvals/ consents/ permissions from relevant statutory authorities.

In view of the changes in margin trading rules and increase in market volume, the Company is required to avail more credit facility particularly in the form of Bank Guarantee. It is, therefore, proposed to obtain approval of the members by way of Special Resolutions under Section 180(1)(c) and Section 180(1) (a) and other applicable provisions of the Companies Act, 2013, as set out at Item No.5 of the accompanying Notice, to enable the Board of Directors to borrow moneys in excess of the aggregate of the paid-up share capital, Securities Premium and free reserves of the Company but not exceeding ₹ 750 Crores (Rupees Seven Hundred and Fifty Crores Only) at any given point of time and to

create charge / security on the assets, movable and/ or immovable properties, of the Company through mortgage or pledge or hypothecation or otherwise or through a combination of them for securing the borrowings of the Company. As the creation of security/ mortgage/ pledge/ hypothecation/ charge or encumbrance may be covered by the term "otherwise disposed of" used in Section 180(1)(a) of the Companies Act, 2013. Accordingly, approval of the shareholders is sought by way of special resolution set out at Item No. 5 of the accompanying Notice.

The Board of Directors recommends the Special Resolutions as set out at Item No. 5 of the accompanying Notice for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the Resolutions as set out in Item No 5 of the accompanying Notice.

By Order of the Board of Directors

Liju K Johnson

Place: Kochi

Company Secretary

Date: 29.04.2022

Membership No. A21438

GEOJIT FINANCIAL SERVICES LIMITED

Registered Office: 11th Floor, 34/659-P, Civil Line Road
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Corporate Identity Number (CIN):

L67120KL1994PLC008403

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Phone: 0484-2901000, Fax: 0484-2979695

ANNEXURE TO NOTICE

Details of the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of Secretarial Standards on General Meetings – (SS-2)

Name of the Director	Mr. Punnoose George	Mr. Radhakrishnan Nair
Date of Birth & Age	26-05-1959, 62 yrs	17-03-1955, 67 yrs
Nationality	Indian	Indian
Date of first Appointment on Board	29.04.1995	25.10.2017
Qualifications	B.Sc. Engg. , LLM	Master of Science, LLB, MBA (Financial Management)
Shareholding in Geojit Financial Services Ltd. (as on March 31, 2022)	99,99,999 equity shares of Re. 1/- each	Nil
Brief profile, experience and expertise in specific functional area	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 (P) Ltd, Yulfono Estates (P) Ltd, Geojit Technologies (P) Ltd and Youth Empowerment Skills Foundation. He is also the Executive Chairman of SAINTGITS Group of Institutions.	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 Ltd among other companies.
Director of other Indian Companies (as on March 31, 2022)	<ol style="list-style-type: none"> 1. Kottukulam Engineers (P) Ltd 2. Unity Realtors (P) Ltd 3. Geojit Technologies (P) Ltd 4. Yulfono Estates (P) Ltd 5. Youth Empowerment Skills Foundation 6. Saintgits Innovation and Incubation Council 	<ol style="list-style-type: none"> 1. ICICI Prudential Life Insurance Company Ltd 2. ICICI Bank Ltd 3. ICICI Securities Primary Dealership Ltd 4. Inditrade Capital Ltd 5. Geojit Credits (P) Ltd 6. Axis Mutual Fund Trustee Ltd 7. Touchstone Regulatory Advisors (P) Ltd 8. Brickwork Ratings India (P) Ltd
Resignation from Listed Companies in the past three years	Nil	Nil

Chairman / Member of Committees of the Boards of Indian Companies including this Company of which he is a Director	I. Member of Corporate Social Responsibility Committee 1. Geojit Technologies (P) Ltd	I. Member of Audit Committee: 1. ICICI Prudential Life Insurance Company Ltd 1. ICICI Bank Ltd 1. Inditrade Capital Ltd 1. Geojit Financial Services Ltd 1. Geojit Credits (P) Ltd II. Member of Nomination and Remuneration Committee 1. Geojit Financial Services Ltd 2. Geojit Credits (P) Ltd 2. Brickwork Ratings India (P) Ltd III. Member of Corporate Social Responsibility Committee: 1. ICICI Bank Ltd IV. Member of Stakeholders' Relationship Committee: 1. ICICI Prudential Life Insurance Company Ltd 2. ICICI Securities Primary Dealership Ltd
Terms and Conditions of appointment or re-appointment along with remuneration and the last drawn remuneration	Be appointed as Non-Executive Director liable to retire by Rotation. He is not eligible for remuneration other than sitting fees for attending Board & Committee Meetings. ₹ 4,25,000/- was paid as sitting fees for attending Board & Committee Meetings in the FY 2021-22.	Be appointed as Non-Executive Independent Director and is not liable to retire by rotation. He is not eligible for remuneration. He will be eligible for sitting fees for attending Board & Committee Meetings. ₹ 7,65,000/- was paid as sitting fees for attending Board & Committee Meetings in the FY 2021-22.
The Number of Meetings of the Board attended during the year	Seven out of seven meetings for FY 2021-22	Seven out of seven meetings for FY 2021-22
Relationships with other Directors, Manager and other Key Managerial Personnel	None	None

NOTE



www.geojit.com