GEOJIT
PEOPLE YOU PROSPER WITH

03.07.2025

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

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

Dear Sir/Madam,

Sub: Notice of 31st Annual General Meeting and Annual Report for the financial year 2024-25

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Notice of 31st Annual General Meeting (AGM) and the Annual Report for the Financial Year 2024-2025, which is being sent through electronic mode to the Shareholders.

The 31st Annual General Meeting (AGM) of the Company will be held on Friday, 25th July, 2025 through Video Conferencing (VC) / Other Audio Visual Means (OAVM) in compliance with the applicable circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India ('SEBI').

The Notice of AGM along with the Annual Report for the financial year 2024-2025 is also available on the website of the Company at www.geojit.com.

This is for your information and records.

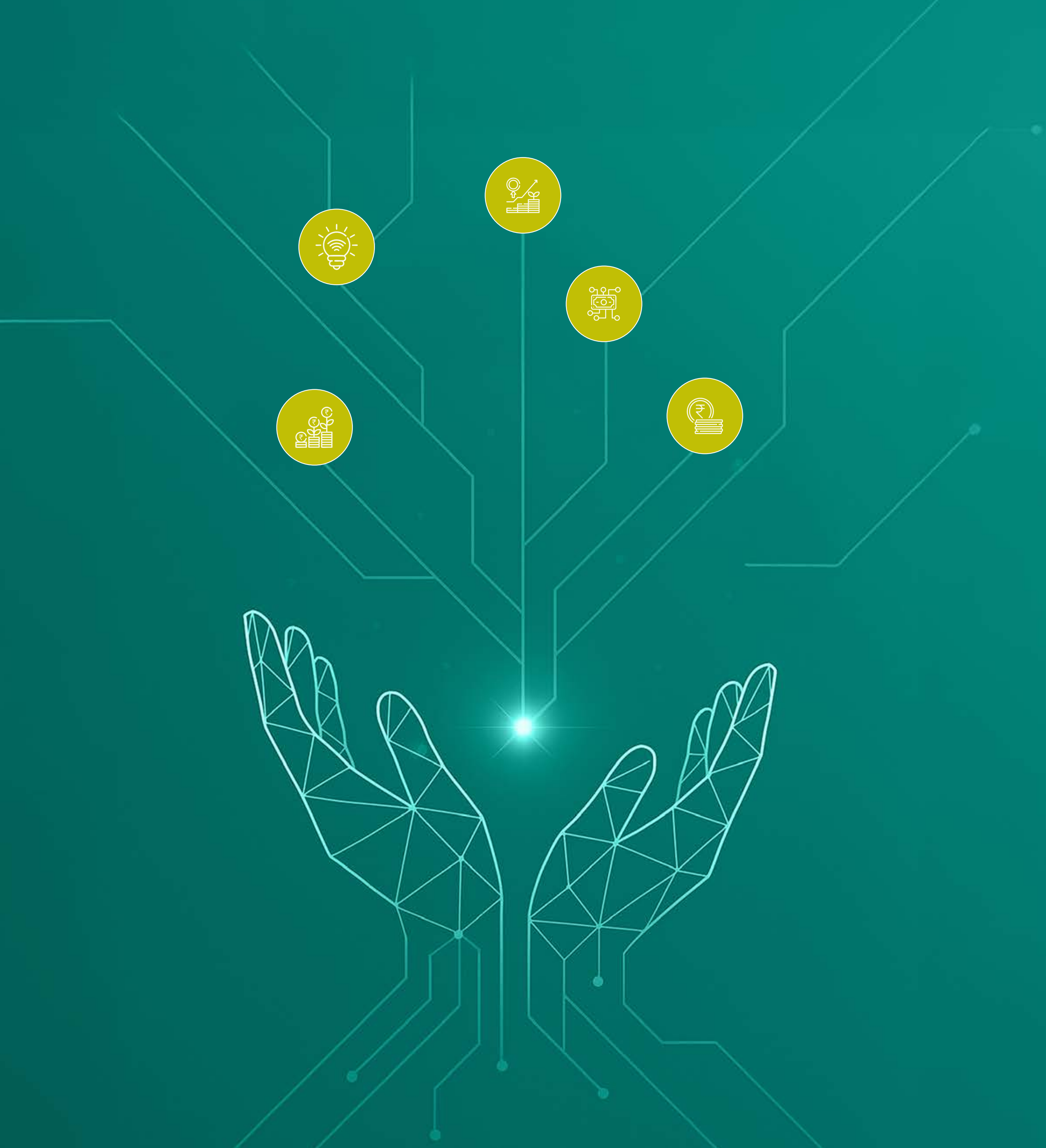
Thanking You,
For Geojit Financial Services Limited

LIJU KAITHERATHU JOHNSON
Digitally signed by LIJU KAITHERATHU JOHNSON
Date: 2025.07.03 18:09:06 +05'30'

Liju K Johnson
Company Secretary

Annual Report
2024-25

Smart Investments, Powered by **People and Technology**



Contents

Our ability to deliver strong financial results, broaden our market presence and deepen client relationships reflects the dedication of our team and the clarity of our vision.

C.J. George
Chairman & MD
Geojit Financial Services Limited

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

Or Scan below QR code

Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

The world of financial advisory, wealth management and investing is constantly evolving and becoming smarter — with more, real-time, data-driven analytics, other advanced technologies and conveniences becoming available to global investors.

At Geojit, a rich heritage of providing effective financial solutions has made us a trusted partner of over a million people.

We provide a wide array of bespoke products and services to cater to different customer needs — be it financial planning, asset allocation, investments in different financial instruments, including equities, exchange traded funds (ETFs), mutual funds, commodities and derivatives, among others.

Cutting-edge technology stack

Our best-in-class technology platforms such as Flip, TraderX, Smartfolios, financial planning, asset allocation, and FundsGenie have been developed, keeping in mind the diverse requirements of customers, and are immensely scalable to accommodate evolving requirements.

Our multi-channel distribution network, comprising of branches, online portal, dedicated customer care and phone service addresses the entire spectrum of investment needs of our clients.

We leverage technology to deliver a secure, efficient and user-friendly investment experience to our clients, ensuring their financial assets and data are safeguarded, and the entire customer journey is seamless and intuitive.

Upholding 38 years of excellence, we offer a comprehensive bouquet of unique investment products and services to empower our customers in their journey to wealth creation and growth in a smarter investment landscape.

Who we are

Geojit is a leading Indian investment services company with a strong presence across India and the Gulf Cooperation Council (GCC) countries. With over 38 years of experience, we continue to be a trusted partner for over 15.2 lakh customers, helping them make informed financial decisions through access to a wide spectrum of investment products and services.

38+
Years in the market

506
Branches across India and Gulf Cooperation Council countries

15.20+ lakh
Customers

₹ 1,00,065 crores
Customer assets *31 March 2025

749 crores
Total revenue

3071
Number of employees

Deeply Anchored in Our Purpose

Helping our customers create long-term wealth

Why Prefer Geojit

A pioneer in digital investing

We are among the first to introduce internet trading in 2000 and mobile trading in 2010. Today, we continue to lead with innovation across asset classes and digital advisory.

Tailored investment solutions

From entry-level investors to high-net-worth individuals, our multichannel and multi-product offering supports every step of the wealth creation journey.

Strong shareholder base

We are backed by esteemed shareholders including BNP Paribas, KSIDC and other prominent investors, lending us the stability and resources to scale responsibly.

Experience that matters

With nearly four decades in capital markets, our understanding of investor needs allows us to deliver relevant, timely and actionable advice.

Technology at the core

Our platforms are equipped with intuitive dashboards, AI-assisted insights and real-time analytics, allowing clients to manage investments on their terms.

Investor education and awareness

Through initiatives like PRODIG (in partnership with NISM) and awareness campaigns such as Shadow Syndicate, we remain committed to improving financial literacy across communities.

Transparent and trust-driven

We ensure full transparency in every transaction, helping build trust-based, long-term relationships.

Milestones

Illustrious journey spanning decades

Foundation & early growth

1987
C J George founded M/s C J George and Co., a proprietary firm at Ravipuram, Kochi, Kerala

1988
Company was renamed Geojit and Co.

1995
Geojit and Co. becomes a Public Limited Company named Geojit Securities Ltd.

1997
Launched Portfolio Management Services with SEBI registration

2000
Launched India's first internet trading facility

Expansion & alliances

2001
Geojit signed an MoU with Barjeel Shares and Bonds LLC, a part of Al Saud Group, UAE

2005
The Company sets up two subsidiaries Geojit Credits and Geojit Technologies

2006
Geojit joined hands with French banking giant, BNP Paribas

2010
Launched FlipMe, India's 1st mobile trading app

Digital transformation

2012
Geojit's new corporate office at Kochi inaugurated

2015
Launched advanced trading platform - Selfie

2017
Company renamed as Geojit Financial Services Ltd.

2018
Launched online mutual fund app - FundsGenie

2019
Launched Smartfolios - curated baskets of stocks

2020
Established Geojit's financial planning division - STEPS

Diversification & innovation

2022
Launched digital Loan Against Shares by Geojit Credits

2023
Launched digital Loan Against Mutual Funds by Geojit Credits

Established Geojit IFSC at GIFT city for global investments

Launched advanced mobile trading platform - FLIP

The company incorporated a subsidiary - Geojit Investments Limited

2024
Established Geojit's Private Wealth Services division

National Presence

Staying close to customers with a powerful support system

500+
offices across India

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

We have presence in
20 States
and 3 Union Territories

Presence in GCC Countries

Taking homegrown expertise to the world

Expanding in India and Overseas

At Geojit, we have close to 20% of our revenue directly or indirectly coming from the NRI customer base. We will explore the possibility of expanding aggressively in Gulf countries, as well as in India through various customer touchpoints.

Strategic collaborations across the Gulf

Kuwait

BBK Geojit Business Consultancy & Info (KSCC)

Joint Venture with BBK and JZ Associates (since 2011)

Local market access and advisory services

Bahrain

BBK Partnership

Business partnership with Bank of Bahrain & Kuwait (BBK) since 2007

Offers investment services to NRIs

Oman

QBG Geojit Securities LLC

Subsidiary with Qurum Business Group (since 2011)

Operational presence and retail investment access

UAE

Barjeel Geojit Financial Services LLC

Joint Venture with Al Saud Group (since 2001)

1st Indian licensed brokerage in UAE; HQ in Dubai; branches in Abu Dhabi & Sharjah

Our Diverse Offerings

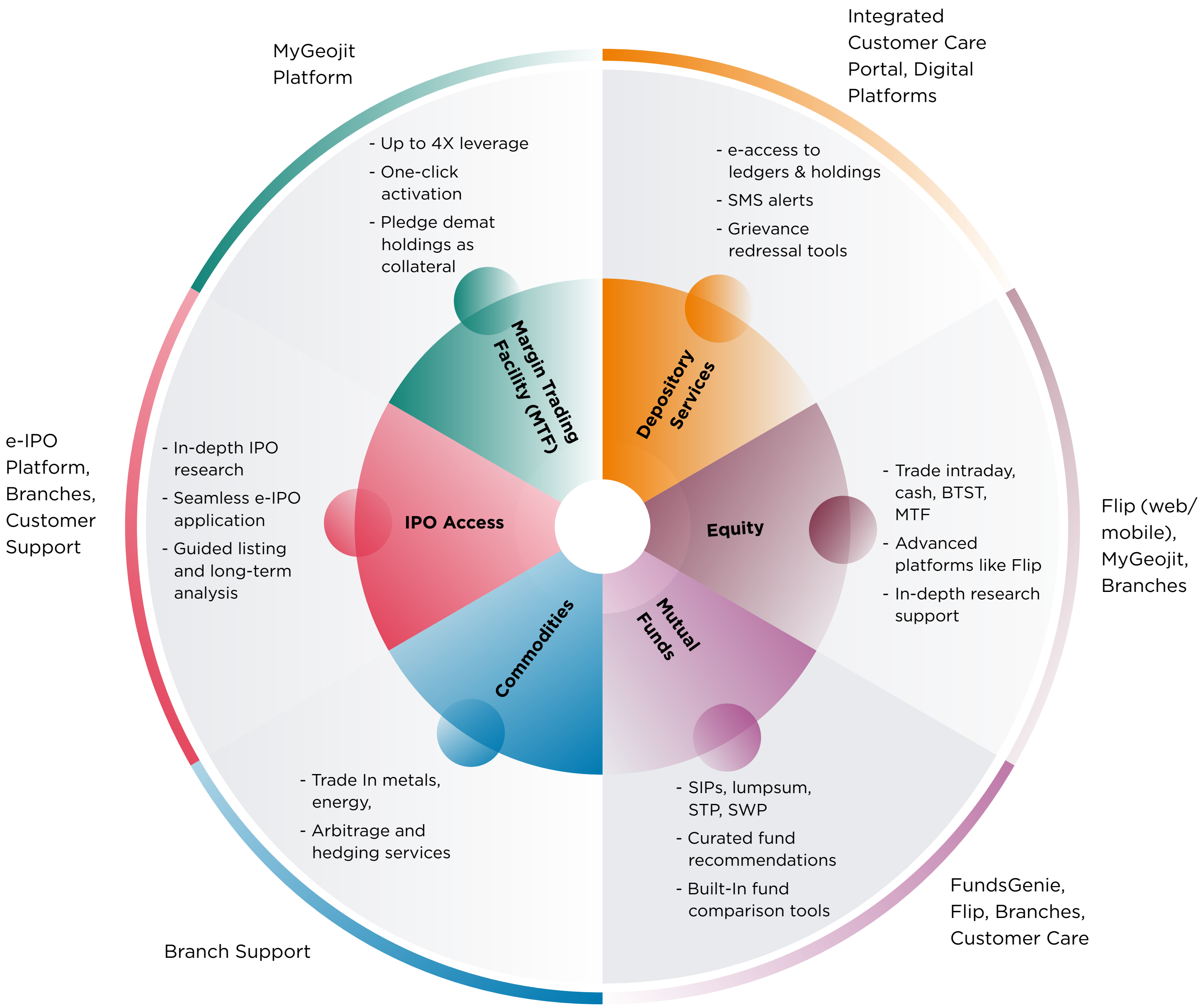
Tailoring solutions with precision and care

No two investors are alike in terms of financial goals, risk appetite or expected returns within a specific time horizon.

That is why we offer a diverse suite of products and services that cater to varied financial goals — whether you are just starting out, scaling up or preserving wealth.

With seamless integration between human expertise and high-tech digital platforms, our offerings are tailored to simplify investment decisions and accelerate long-term wealth creation.

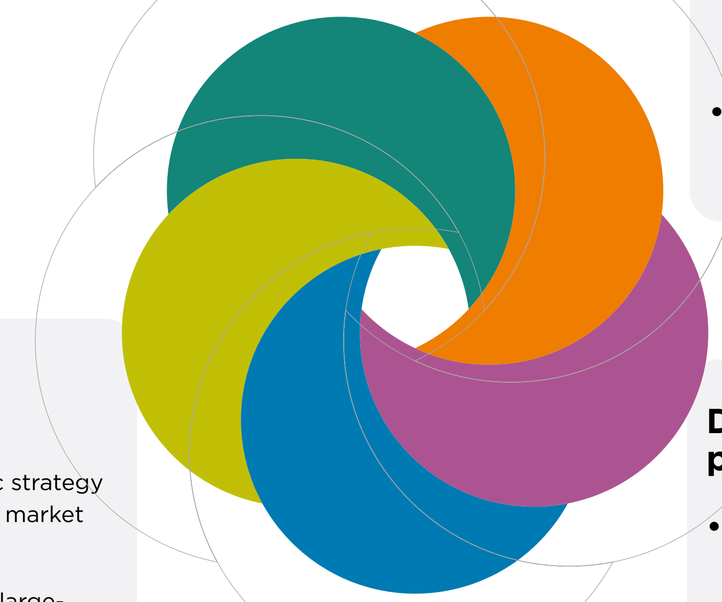
Investment Solutions



Portfolio Management Services (PMS)

Portfolio Management Services are designed for discerning investors looking for personalised, research-backed investment strategies. PMS is best suited for High-Net-Worth Individuals (HNIs) who seek customised investment solutions with professional oversight.

Our PMS Portfolio Strategies



Advantage portfolio

- Focused on mid- and small-cap companies with high growth potential.
- Invests in businesses with sound management and robust fundamentals.

Freedom portfolio

- Designed for value-conscious investors seeking long-term appreciation.
- Combines large-cap, mid-cap and small-cap stocks selected for intrinsic worth.

Beacon portfolio

- A flexible, dynamic strategy that adapts across market cycles.
- Invests in a mix of large-cap, mid-cap and small-cap companies based on active themes.

Dakshin portfolio

- Captures opportunities in high-quality companies headquartered in South India.
- A diversified multi-cap portfolio with regional strength and stable performance.

Ethical portfolio

- Built on principles of ethical investing and Shariah compliance.
- Targets multi-cap stocks aligned with socially responsible values.

Advisory & Financial Planning

Our financial planning division STEPS offers a comprehensive suite of fee-based advisory services to help individuals across all life stages build, manage, and secure their wealth. Whether an investor is investing early in her career or nearing retirement, our team of Certified Financial Planners is there to help with agility.

What We Offer

In-person planning (serviced by CFP)

- Personalised Financial Planning
- Risk Profiling and Investment Analysis
- Insurance & Liability Planning
- Goal Planning such as Education, Retirement, Lifestyle.
- Portfolio Review & Restructuring
- Tax Optimization Strategies

Online financial planning (Do-It-Yourself)

- Build your own plan using our digital tools
- Define goals and assign current/future investments
- Conduct personal risk profiling
- Monitor progress in real time through the platform

My FinHealth Checker

A simple financial health check will help you clearly understand your present financial situation. Just answer 10 simple questions and we will share with you a detailed report.

Geojit Private Wealth

Geojit Private Wealth is designed to serve the distinct needs of individuals and families with complex financial portfolios. With unwavering focus on precision and care, our approach balances prudent risk control with dynamic asset strategies, empowering clients to grow, preserve and transfer wealth effectively across generations.

These solutions are customised for ultra-high net worth individuals, high net worth / affluent individuals, family offices and startup founders.

The Geojit Edge

Data-driven decisions

Powered by real-time insights and analytics, we personalise wealth strategies based on financial data, investor behaviour and evolving life goals.

Tax planning

Our strategic advice on tax planning help clients minimise tax liabilities, without compromising growth objectives.

Dynamic portfolio management

Client portfolios are continuously evaluated to identify emerging opportunities or rebalance in response to evolving market conditions.

Prudent risk management

We adopt a carefully structured process to identify, assess, mitigate and monitor financial risks in a manner that aligns with each client's long-term goals.

Geojit IFSC

Geojit IFSC Limited, a wholly owned subsidiary of Geojit Financial Services, operates from India's first International Financial Services Centre (IFSC) at GIFT City, Gandhinagar, offering global investment opportunities including trading in US stocks, overseas mutual funds, and derivatives through IFSC exchanges.

Broking Services

Our Broking Services division provides a comprehensive suite of solutions tailored for non-institutional investors. Backed by a seasoned research team, we help clients make informed investment decisions by interpreting evolving market and industry trends with clarity and insight.

Online and offline broking

Our broking services are available through both online platforms and physical branches, delivering a seamless experience across devices and channels. Each transaction is supported by in-depth stock and sectoral research.

Advanced trading platforms

Our trading systems are powered by cutting-edge technology, offering real-time data, intuitive dashboards, customisable views and integrated research tools, empowering clients to act with agility and confidence.

Margin funding & depository services

We offer Margin Trading Facility (MTF) to enhance purchasing power and Depository Services for secure and efficient custody of your investments, creating a one-stop solution for our customer's financial needs.

B2B Partnerships

We have established robust institutional partnerships with leading banks to offer seamless, tech-enabled investment access through a 3-in-1 integrated account structure. This unified solution connects the customer's bank, demat and trading accounts, providing a streamlined and secure interface for capital market participation.

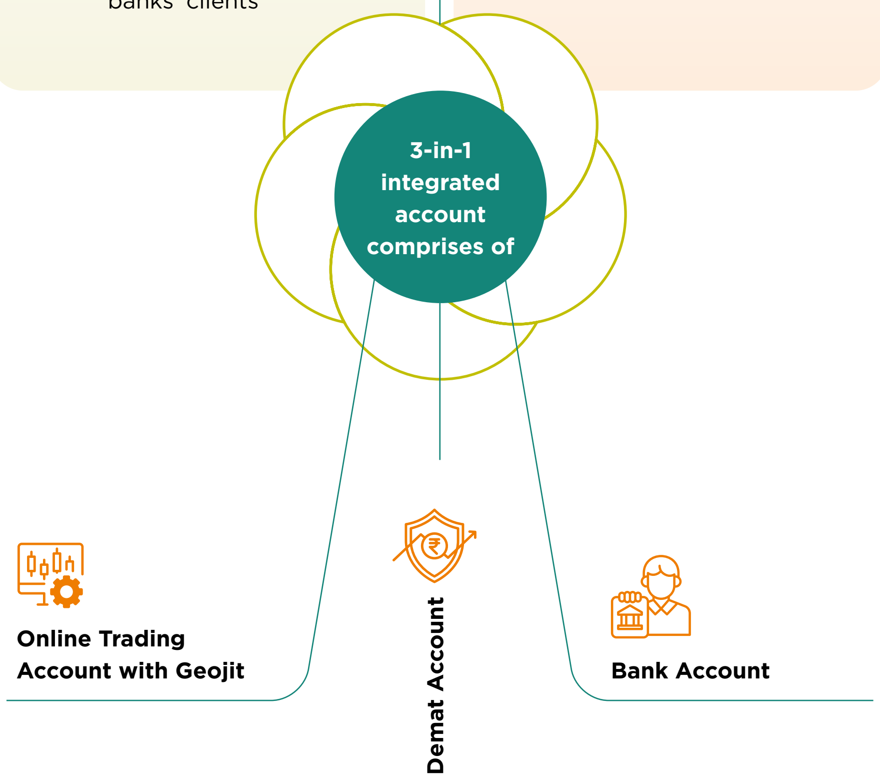
How Our 3-in-1 Integrated Model Works

Through Geojit's Online Trading Platform, partner banks' clients can:

- Set aside funds in their bank account to purchase shares
- View their bank balance & demat holdings
- Contact exclusive Call Centre team & toll-free number dedicated to partner banks' clients

Through Geojit's online trading platform clients can trade seamlessly by:

- Blocking & transferring funds in their bank account to purchase shares
- Blocking & transferring shares in the DP account for clearing & settlement



Our B2B Partnership

We have partnerships with a wide network of banks across two primary categories:

3-in-1 tie-ups

ESAF Small Finance Bank, Federal Bank, Union Bank of India, IDFC First Bank, pnb, South Indian Bank, SVC Co-operative Bank Ltd., CSB Bank, Karur Vysya Bank

NRI repatriable (NRE) PIS tie-ups

IndusInd Bank, Federal Bank, BBK, IDFC First Bank, HDFC Bank, South Indian Bank, IDBI Bank, Axis Bank

A Hybrid Access Model

We recognise that investor needs vary not just in financial goals, but in how they prefer to engage. Our hybrid access model is designed to provide flexibility, accessibility, and personalised service through both digital and physical channels.

Online services

Our digital ecosystem offers end-to-end support for self-directed investors:

- Seamless account opening and management
- Real-time market access via advanced platforms
- Integrated research and analytics tools
- Multi-device compatibility (web, mobile, tablet)
- Continuous enhancements for smoother user journeys

Offline services

With a network of 500 offices, we maintain a strong presence across Tier 2 and Tier 3 cities bringing financial expertise closer to where our customers are.

- Dedicated branch staff for in-person consultation
- Support for onboarding, transactions, and advisory
- Strong customer relationships built on trust and accessibility
- Offline services powered by digital infrastructure for continuity

The phygital advantage

Our distinctive phygital model ensures that clients benefit from:

- The speed and convenience of digital tools
- The comfort and assurance of face-to-face engagement
- A seamless transition between online and offline interactions
- Holistic solutions across equity, mutual funds, insurance and more

Chairman's Message

Progressing with commitment and resilience

Dear Shareholders,

As we present the Annual Report for the financial year 2024-25, I am pleased to share the progress and accomplishments of your company. This year has been defined by progress and development, achieved while navigating a dynamic and challenging market environment. This message provides a concise overview of the industry landscape, our financial performance, key growth strategies and our outlook for the future. It also reflects our continued commitments to sustainable long-term growth and corporate social responsibility (CSR), which remain essential to how we operate and create value.create value.

industry landscape

The Indian stock market in FY 2024-25 presented a year of two distinct phases. The first half of the year saw a strong rally, with the Nifty 50 index climbing by 16% to reach a peak of 26,277.35. This upward momentum was largely fuelled by sustained inflows from domestic retail investors and a prevailing sense of optimism in the domestic market, even as macroeconomic indicators—particularly GDP growth—showed signs of moderation during H1FY25. In contrast, the second half of the year saw a sharp reversal, with the index declining by 9%. This downturn was influenced by multiple headwinds, including weaker-than-expected corporate earnings, a moderation in economic growth, stretched valuations and significant foreign capital outflows. Global uncertainties, compounded by trade policy developments in the United States, contributed to a decline in investor confidence and increased market volatility. Despite these challenges, the Nifty 50 ended the financial year with a modest gain of 5.34%, underscoring the underlying resilience of India's capital markets amidst both domestic and global pressures.

This mixed performance demonstrates the importance of adaptability and strategic foresight in navigating market cycles, principles that continue to guide Geojit's approach. The Company has progressively increased the share of income other than brokerage income in its overall revenue mix. This segment's contribution has grown from 36% in FY21 to 60% in FY25, reflecting the success of our strategic focus on building a more diversified and resilient business model. During the same period, the share of broking revenue has moderated from 64% to 40%, indicating a balanced shift in the revenue composition. The evolution has enhanced earnings visibility and stability, positioning Geojit to better withstand future volatility shaped by both domestic and global developments.

Financial Performance

Your Company delivered a strong and consistent performance in FY 2024-25, demonstrating our ability to seize market opportunities, while maintaining operational discipline and focus. Our consolidated revenue for the year grew by 20% year-on-year, reaching INR 749 crore, compared to INR 624 crore in the previous financial year.

The Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) increased by 19% to INR 291 crore, while 16% (PBT) and 15% (PAT) rose by 15% each, amounting to INR 223 Crore and INR 172 crore, respectively, as against INR 192 Crore and INR 149 crore in FY 2023-24.

This strong performance was supported by growth across all major business segments. Equity and equity-related brokerage income rose by 13% to INR 424 crore, driven by a strategic focus on Investment Services business. Financial products distribution, comprising mutual funds and insurance, delivered an impressive 35% growth in revenue, reaching INR 204 Crore. This was fuelled by a 21% increase in mutual fund Assets Under Management (AUM), which stood at INR 14,728 crore at year-end and a 15% rise in new life insurance premium collections, which totalled INR 117 crore.

Our Portfolio Management Services (PMS) segment also saw robust expansion, with income increasing by 88% to INR 35 crore, while treasury income contributed to INR 60 Crore, reflecting a 14% growth. Additionally, software-related income recorded a strong 57% increase, reaching INR 14 crore

Total customer assets under management and advisory stood at ₹1,00,065 crore by year-end, with ₹22,653 crore attributed to recurring revenue assets. PMS AUM registered a 38% growth, while Smartfolios - Stock Basket AUM rose by 48%. The total life insurance premium recorded a 30% increase, driven by steady growth in both new and renewal premium collection a 15% increase, driven by steady growth in new premium collections.
These outcomes reflect the resilience of our diversified business model and our continued commitment to delivering value to our 15.2 lakh customers.

Growth strategies

In FY 2024-25, we undertook several strategic initiatives to deepen client relationships and expand our market presence. A notable achievement was securing the in-principle approval to establish a joint venture in the Dubai International Financial Centre (DIFC). This expansion will enhance our capacity to serve High Network Non-Resident Indian (NRI) clients. Through this move, we intend to offer a broader range of dollar-denominated products, thereby increasing our share of the NRI business.

On the domestic front, we shall continued to strengthen our physical and digital footprint. With a network of over 500 offices spanning 20 states and 3 union territories, primarily focused in Tier II and Tier III cities, we plan to open 50 new branches in FY 2025-26 to meet the rising demand for capital market products.

The divestment of our Securities and allied business to our wholly owned subsidiary, Geojit Investments Limited, is a strategic move that will enable the company to pursue its growth initiatives more aggressively.

Our Private Wealth division has emerged as a significant driver of overall growth, serving a client base that includes both existing and newly onboarded high-net-worth individuals, with strong momentum in the Middle East. To better address the potential in this segment, steps are being taken to strengthen the team of relationship managers, who play a central role in delivering tailored financial planning and investment solutions to high-net-worth and ultra-high-net-worth individuals across India and international markets.

Sustainability and CSR

At Geojit, sustainability and social responsibility are embedded in our corporate values, reflected in our strong ESG performance. Our Green Building–certified headquarters highlights our environmental focus, with initiatives targeting water conservation, pollution control, and energy efficiency. Our CSR initiatives span education, healthcare, and inclusion—through programs like ProdiG (with NISM), CEEP, and our collaboration with Rajagiri Outreach. As part of our commitment to capacity building in ESG and sustainability, your company has sponsored the Geojit–CUSAT Centre for Sustainability Studies (GCCOSS) at Cochin University of Science and Technology, a government institution. Healthcare efforts such as SPARSH, UDBODH, and our Cancer Care programme further our community impact.

Conclusion

The financial year 2024-25 has demonstrated Geojit's resilience and strategic focus. Our ability to deliver strong financial results, broaden our market presence and deepen client relationships reflects the dedication of our team and the clarity of our vision.

I would like to take this opportunity to sincerely thank our shareholders for their continued trust and support, especially during the recent Rights Issue. I also extend my heartfelt appreciation to our employees for their commitment and to our Board of Directors for their guidance. Your confidence has been instrumental in our journey and has enabled us to move forward with resilience.

Yours sincerely,

C.J. George

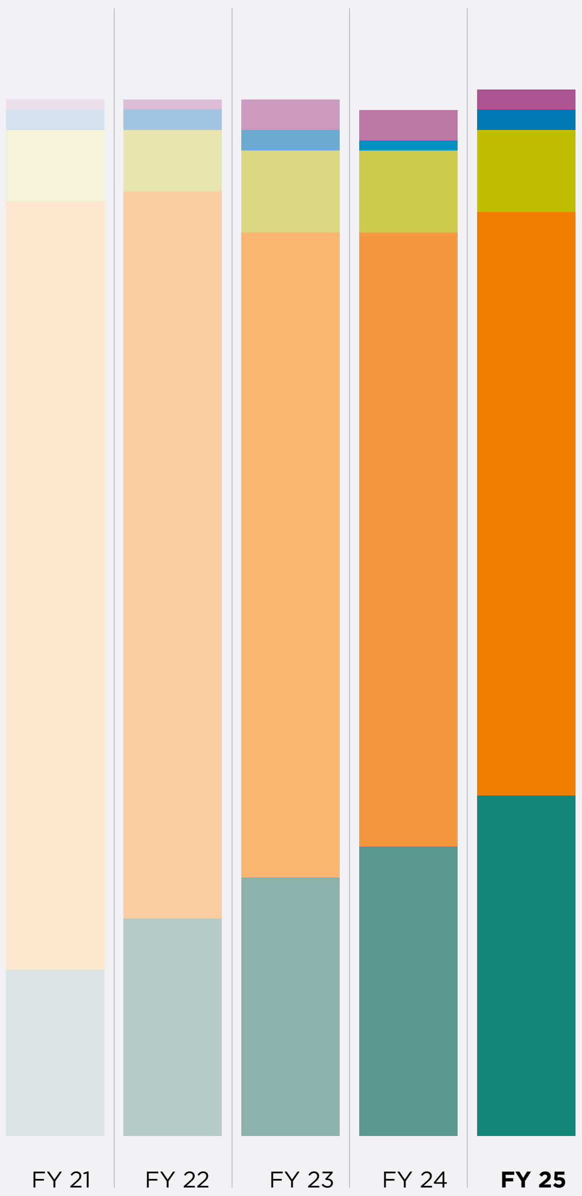
Chairman and Managing Director
Geojit Financial Services Limited

Financial Highlights

Performing with operational discipline and strategic foresight

Revenue Mix

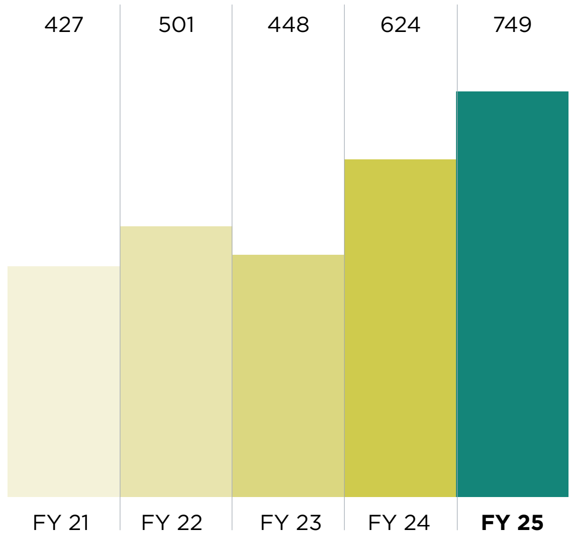
	FY 21	FY 22	FY 23	FY 24	FY 25
Financial Products & Geojit PMS	15	20	24	27	32
Equity and Equity related	75	71	63	60	56
Treasury Income	7	6	8	8	8
Software	2	2	2	2	2
Others	1	1	3	3	2



Total income

(₹ in Crores)

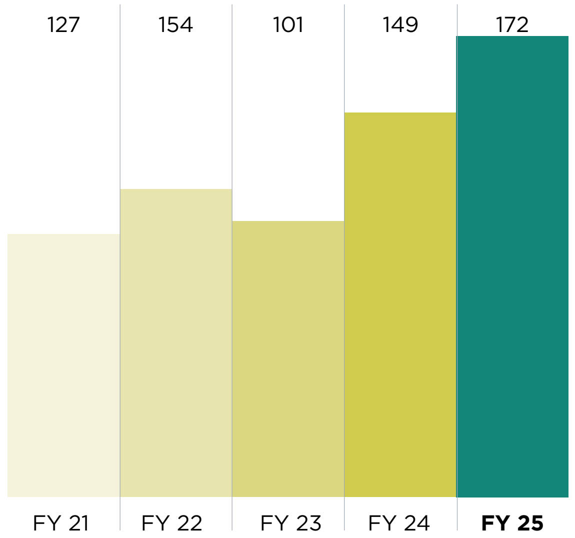
749



Profit for the year

(₹ in Crores)

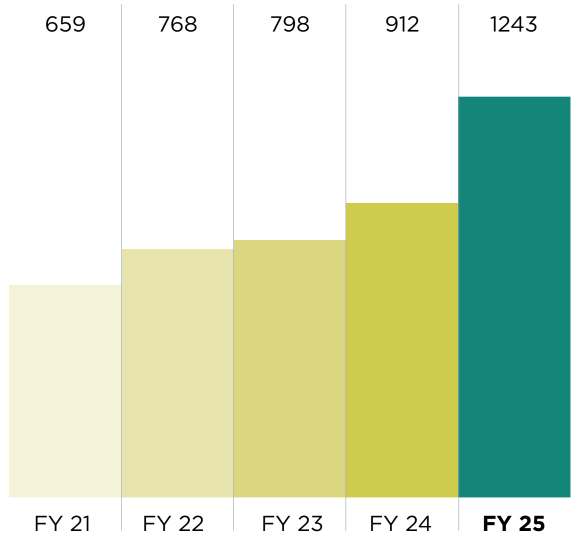
172



Net worth

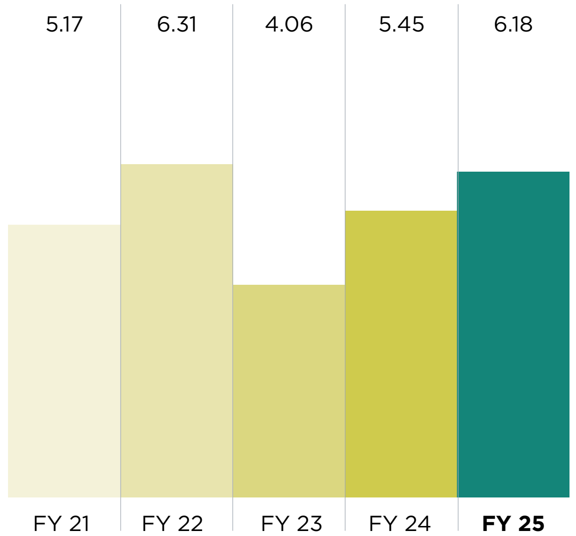
(₹ in Crores)

1243



EPS

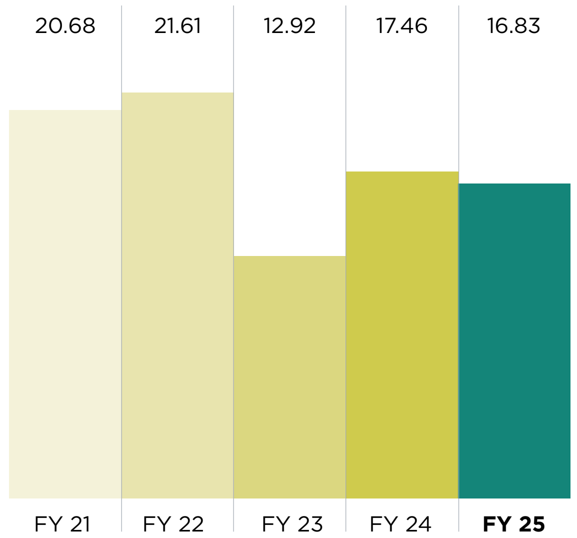
6.18



ROE

(%)

16.83*



*The marginal decline in ROE is attributable to an increase in equity base following the rights issue during the year.

Value Creation Model

A robust paradigm for sustainable growth

Inputs

₹ 749 Crore
Total income

₹ 1,00,065 crore
Customer Assets

500+
offices across India and GCC

85%
digital transaction volume

3,071
employees (2,063 in frontline roles)

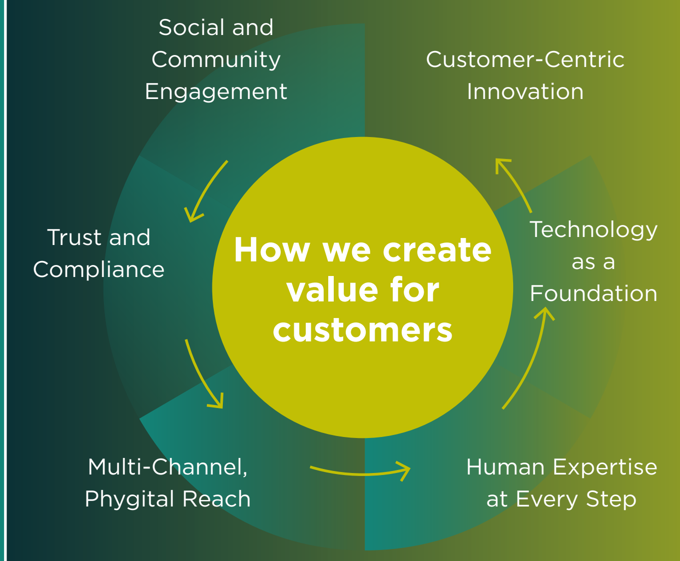
1,000+
new hires planned

70 kWp
solar rooftop installed

1,230 KL
rainwater harvested

5
proprietary digital platforms

Value creation process



What sets us apart?

- Advisory-driven broking and distribution model
- Digital-first service with physical support (phygital model)
- Proprietary platforms with personalised user journeys
- Client-focused innovation in mutual funds, PMS, and loans
- ESG-aligned operations and inclusive HR practices

Output

₹ 172.49 crore
(15% YoY growth)
PAT

16.83 %
ROE

84%
of brokerage transactions via online platforms

22%
YoY growth in operational income

140%
improvement in case resolution TAT

54
Private Wealth RMs (to grow to 100)

1,728
people screened for early cancer detection

7,000+
blood recipients via mobile blood van

4%
energy savings at HO

11.9 MT
of waste diverted from landfill

₹ 1,095 crore
Smartfolios AUM

2.14
NPS positive

Outcomes

- Consistent growth in revenue and profits
- Strong returns for shareholders.

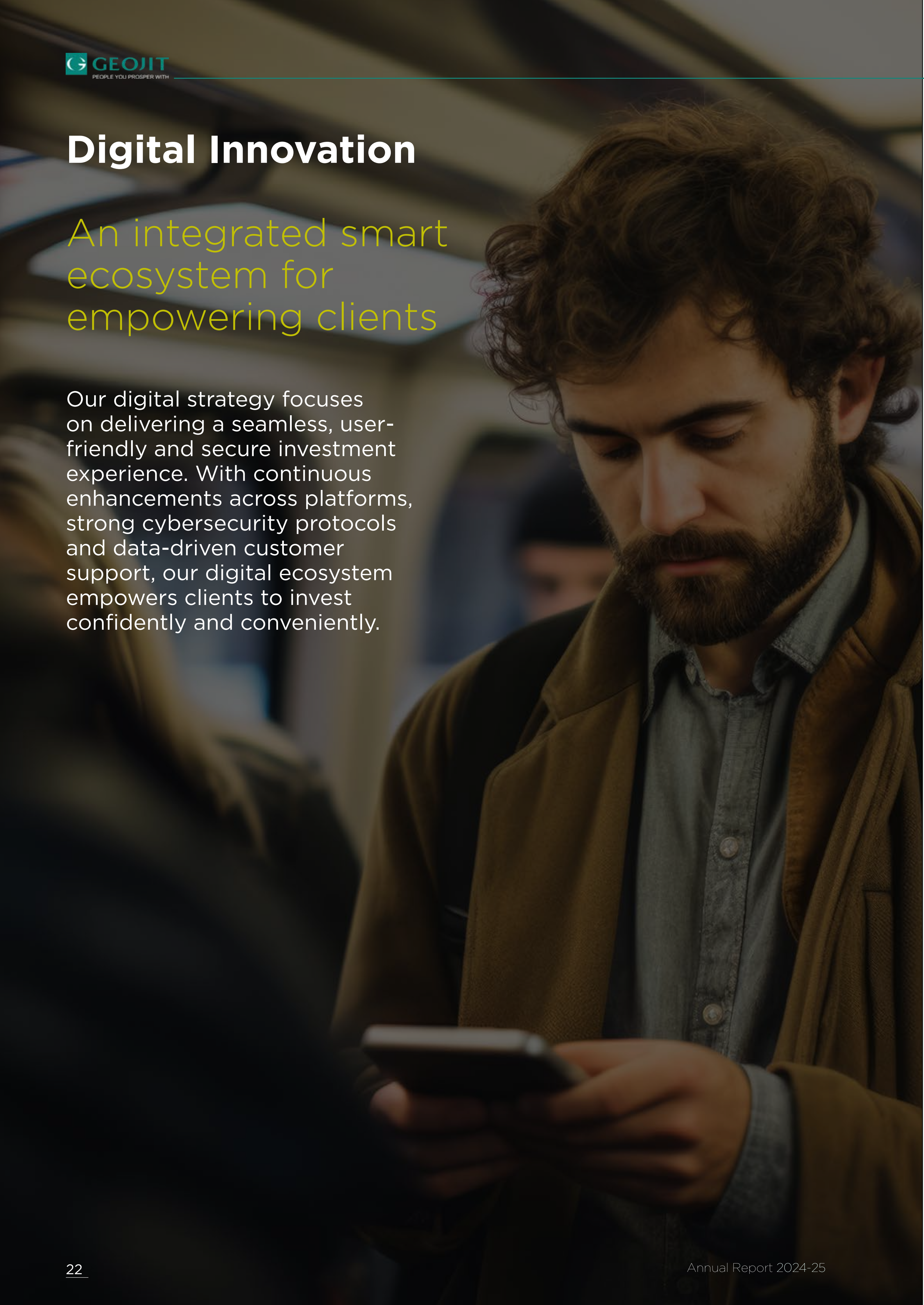
- Seamless service through hybrid model
- Improved digital efficiency.

- Strengthened workforce
- Improved productivity and engagement.

- Enhanced financial literacy and community wellbeing.

- Improved resource efficiency
- Reduced environmental footprint.

- Stronger digital platforms
- Improved client engagement and advisory delivery.



Digital Innovation

An integrated smart ecosystem for empowering clients

Our digital strategy focuses on delivering a seamless, user-friendly and secure investment experience. With continuous enhancements across platforms, strong cybersecurity protocols and data-driven customer support, our digital ecosystem empowers clients to invest confidently and conveniently.

FundsGenie

It is a completely paperless, 100% online platform that helps investors discover, evaluate and invest in mutual funds with ease and confidence.

Key features

- Instant Account Opening
- Secure & Flexible
- Personalized Experience

How it works?

Onboard: Start investing in minutes using just your PAN

Choose a fund: Explore thousands of schemes or let Genie suggest

Pay online: Complete one-time payment, paper-free

Track your funds: Monitor performance through our dynamic reporting engine

Smartfolios

It is our equity investment platform offering professionally curated baskets of stocks, tailored to investor preferences, goals and market outlooks.

What makes Smartfolios unique?

- Expert-curated portfolios based on risk profile, sector, and market themes
- Offers DIY basket for custom portfolio creation
- Zero additional charges (excluding brokerage)

Flip

Flip is our advanced trading platforms, designed for ease, speed and insight. Whether you are an experienced trader or a long-term investor, these platforms provide the tools needed to make informed decisions and act with confidence.

Key features

- Advanced Charting & Analytics
- Real-Time Index & Stock Ratings
- Trade from Charts
- Heatmap View
- AMO (After Market Orders)
- Segmented Portfolio View
- Unified Watchlist

MYGEOJIT

MyGeojit

It is a comprehensive investment dashboard that integrates and shows all financial activity of clients at one place. From monitoring portfolios to managing loans and accessing key reports, it offers complete transparency and control.

Key features

- 360° Portfolio Monitoring
- Tax Statements & Reports
- Online Applications
- Integrated Loan Services

TraderX

TraderX is our dedicated platform for active derivatives traders, offering advanced functionality to simplify strategy-building, execution and analysis. Designed to empower clients with the right tools and insights, it streamlines complex options trading and enables faster, more informed decision-making. The platform is intuitive yet powerful perfect for those seeking precision and performance in derivatives markets.

Key features

- **Strategy Builder:** Design and customize trading strategies effortlessly
- **Multi-leg Orders:** Execute complex derivative trades in a single go
- **Options Chain with Greeks:** Access detailed options data, including Delta, Gamma, Theta and more
- **Payoff Chart:** Visualize risk-reward scenarios and optimize your positions

Geojit Credits

Geojit Credits enables investors to secure quick, paperless loans against their existing shareholdings or mutual fund units directly from their device. In partnership with NSDL, this facility is tailored for speed and convenience, eliminating physical paperwork and lengthy verification processes. The entire loan process from application to disbursal is completed within minutes, making it a reliable liquidity solution for investors.

Key features

- **100% Digital Process:** Instant loan access through a secure online journey
- **Collateral Options:** Pledge either shares or mutual funds
- **NSDL-Backed:** Seamless and trusted integration with India's leading depository
- **Fast Disbursal:** Loan activated within minutes of digital agreement

e-IPO Investing

e-IPO platform allows retail investors to apply for public offerings quickly and safely using a streamlined 3-step process. Whether it is a high-demand IPO or a niche listing, clients can participate digitally without branch visits or paperwork. With end-to-end encryption and direct linkage to their investment account, users enjoy both speed and peace of mind while applying for IPOs.

Key features

- **Easy-to-Use Interface:** Apply in just three steps
- **Retail Participation:**seamless investments
- **Secure Transactions:** Robust platform with encrypted submissions
- **Integrated Access:** Linked with MyGeojit for portfolio reflection and tracking

Customer Engagement & Service Excellence

We have enhanced customer engagement by integrating Microsoft Dynamics CRM across its digital platforms, branches and customer care network. This system enables real-time case creation, tracking, and workflow automation ensuring that client issues are promptly addressed and directed to the relevant departments.

Feedback loops are embedded across all touchpoints, enabling continuous platform improvement. These efforts have led to measurable improvements in service delivery and customer satisfaction.

Did You Know?

Our digital platforms are uniformly available across web and mobile interfaces, with identical features on both iOS and Android devices. Built to function seamlessly on standard internet connections, they ensure accessibility across geographies, including semi-urban and rural regions.

The platforms also cater to a large and growing base of NRI clients. While account opening for NRIs is enabled only while they are physically in India (as per regulatory norms), once the account is active, they enjoy full access to all investment and trading services no different from resident investors.

Human Resource

Triumph of agile and smart teamwork

Our teams are at the heart of everything we do. Our human capital strategy is designed to create a self-driven, high-performance culture by enabling career growth, promoting inclusivity, investing in learning and aligning talent with strategic priorities.

Performance & Engagement

What we do?

- Implemented a self-driven career progression plan for branch employee's promotion and pay revision are automated based on clear goals, removing the need for managerial intervention.
- Organised a series of employee engagement events to build camaraderie and encourage participation across departments and locations.

What we achieved

- Strengthened a performance-based work culture that promotes ownership and clarity.
- Conducted Geo Carnival (Jan 2025) and T@G (Talents at Geojit) with active participation from employees nationwide.
- Hosted monthly interactive sessions at HQ ranging from book fests and origami workshops to wellness and sustainability awareness programs.

24
Employee engagement events conducted

770
Employees for both events participation prate in Geo Carnival and T@G

70
Employees participated in First Saturday HQ sessions

Employee Feedback

What we do?

- Created multiple feedback channels through immediate and skip-level managers, state HR teams and a grievance email.
- Conduct annual inter-departmental surveys between branches and the Head Office to gauge collaboration effectiveness.

What we achieved

- Introduced a feedback score metric shared with individual teams for internal service and communication improvement.
- Strengthened responsiveness to employee concerns by decentralising resolution pathways.

Culture & Inclusion

What we do?

- Organised 'Coffee n Connect' sessions for informal dialogue between employees and senior leadership.
- Maintained a gender, caste and religion-neutral recruitment policy.
- Deployed Jiyö Tärä, our internal communication mascot, to share regular updates, tips and alerts across teams.

What we achieved

- Built a culture of open leadership access and two-way dialogue.
- Fostered a sense of unity across regions through consistent internal communication.
- Reinforced awareness of policies like the whistleblower mechanism, shared every Thursday.

6
Coffee n Connect sessions held

14
Internal communication updates shared via Jiyö Tärä

52 (1 per week)
Weekly whistleblower policy alerts sent

Learning & Development

What we do?

- Nominated Functional Leaders and State Heads to IIMs and MDI for leadership development.
- Trained Platinum Club members in emotional intelligence.
- Launched new modules like "Golden Rule for Success in Sales" via Bizzi Live.

What we achieved

- Delivered structured capability-building across levels.
- Encouraged proactive certification uptake among sales and advisory staff.
- Supported continuous learning through blended online and offline interventions.

12
Leaders trained at IIMs/MDI

54
Platinum Club members trained

1 (Golden Rule for Success in Sales)
New online training modules launched

225
Employees participating in Certification Sprint

	What we do?	What we achieved
Upskilling for Advisory & Digital Roles	• Revised the certification policy (Mar 2025) to include more verticals. • Encourage employees to pursue NISM XA/XB, CFP with cash rewards and allowances.	• Enhanced compliance and skill readiness for client-facing roles. • Positioned teams to better support digital transformation and advisory-led service delivery.
Leadership Development	• Implemented the Geojit Leadership Development Programme (GLDP) to groom high-potential talent. • Used Internal Job Posting as an avenue to identify and onboard Management Trainees, along with those who were selected from campuses • Conducted Training Need Analyses with leaders and teams. • Rolled out Certification Sprint for exam prep.	• Built a structured leadership pipeline from within. • Trained GLDP participants through rotational exposure across departments and field roles.
Talent Acquisition & Retention	• Developed well-defined job descriptions approved by functional heads. • Engaged domain-specific consultants to identify right-fit candidates. • Offered performance-linked quarterly bonuses to client-facing staff. • Provided top performers with access to premium training programs.	• Improved talent targeting for niche and emerging roles. • Created visible growth and reward pathways for high-performers.

21
No. of GLDP participants in FY25

100
% of GLDP trainees completing departmental rotation

At Geojit, we believe in enabling smart investments and long-term value creation, along with responsible care of the environment, people and the communities we work with.

Environment

Sustainable Infrastructure & Green Building

Our corporate headquarters set the benchmark for environmentally responsible infrastructure in the financial services industry. As an IGBC–LEED Certified Green Building, it integrates energy efficiency, sustainable material uses and water conservation into everyday functioning. Our commitment begins with the spaces we occupy.

13
% of recycled construction material

80
% local sourcing of materials

Key initiatives

- A share of the building materials incorporates recycled content, helping reduce reliance on virgin resources.
- Most materials are procured from local and regional sources, lowering transportation emissions and supporting nearby industries.
- Greenbelt development to curb noise and air pollution
- Electric vehicle charging points installed

Energy Efficiency & Digital-first Practices

We aim to reduce energy intensity through technology upgrades and behavioural efficiencies. This includes transitioning to renewable energy, LED lighting and virtual infrastructure, all monitored via branch-level thresholds. Our shift to digital workflows further supports this goal by reducing paper consumption and energy load.

4%
Reduction in energy consumption at HO

2.5%
Renewable energy contribution

Key initiatives

- 70kWp rooftop solar installation (2.5% contribution)
- 100% LED lighting across premises
- Cloud storage adoption to reduce cooling and hardware use
- Digital forms and onboarding processes to limit paper use
- Energy audits in head office

Water Conservation & Reuse

From rainwater harvesting to STP-based reuse, we minimise the dependence on freshwater and ensure responsible discharge. These systems support efficient reuse for flushing, landscape irrigation and cooling.

3,757 KL
Total wastewater treated

1,230 KL
Rainwater harvested (FY25)

Key initiatives

- Rainwater harvesting implemented
- Dual plumbing system enables water recycling
- STP with 40 KLD capacity

Waste Management & Circularity

Waste is not discarded it is responsibly processed at Geojit. With in-house composters, waste hubs and certified recyclers, we have built an ecosystem of reuse and diversion. This includes everything from food waste to batteries and plastic.

Key initiatives

- Segregation at source: biodegradable, non-biodegradable, e-waste
- Organic waste converted to manure (distributed to employees)
- Refurbishment of UPS batteries to extend product life
- E-waste sent to CPCB/ KSPCB recyclers
- Branches act as satellite waste hubs with scheduled pickups

Circular waste model in action

In FY25, we prevented 11.9 metric tonnes of waste from entering landfills through a decentralised collection model and partnerships with registered recyclers. An in-house organic composter converted food waste into 0.627 MT of usable manure distributed to employees illustrating the circular economy at work in a financial services office.

ESG Governance & Climate Risk Management

Our environmental strategy is guided by cross-functional governance and regulatory alignment. Climate-related risks are addressed via our Business Continuity Plan, while disclosures are made through BRSR aligned with global frameworks. ESG topics are reviewed annually by a dedicated board committee.

2.5%
Scope 1 & 2 emissions reduction

Key initiatives

- Stakeholder Relationship Committee and ESG Subcommittee established
- Materiality assessment conducted to guide ESG focus
- BRSR reporting aligned with GRI, SDGs, and Paris Agreement
- Business Continuity Plan (BCP) in place for climate-related disruptions
- Teams include Disaster Crisis Management, Operations Recovery & Helpdesk

Environmental Awareness & Community Engagement

Through the Geojit Foundation, we invest in community-led sustainability awareness. From research initiatives to student engagement and city-level waste projects, we extend our environmental impact beyond the workplace.

1,095
Trees planted by students (FY25)

Key initiatives

- Geojit–CUSAT Centre for Sustainable Studies (GCCOSS) launched
- Certification programs and ESG workshops conducted
- Organic waste converter installed in Kochi Corporation
- Environmental programs in schools: tree plantation, clean-up drives, plastic-free campus efforts
- Awareness classes through SPC and Rajagiri Outreach

Social

We believe real progress is built on inclusion, dignity, and shared opportunity. Our social investments are focused on education, healthcare, social inclusion, community development and employee-led giving, touching lives in meaningful and measurable ways.

Education & Skill Development

We continued to invest in learning and literacy whether through scholarships for higher education or innovative financial awareness programs in underserved regions. Our aim is to equip young minds with the tools they need to succeed.

Did You Know?

Through PRODIG alone, Geojit reached students in 68 colleges across 23 cities many of whom were first-generation learners in finance.

Student police cadet (SPC)

Developed leadership, discipline, and civic responsibility in students through awareness campaigns on drug abuse, waste management, cybercrime and more.

5
awareness campaigns conducted

PRODIG program

In partnership with NISM, this 10-hour financial literacy course reached final-year students in Tier II and III colleges across South Tamil Nadu.

5,178
students trained

Shadow syndicate documentary

An awareness initiative to combat online trading scams, with real-life insights and expert solutions. The documentary received wide attention during its release by the Kerala Finance Minister.

Social Inclusion

We continue to support marginalised communities with a range of livelihood, rehabilitation and inclusion initiatives. Our focus is on building confidence and pathways to independence.

Did You Know?

The women's blind cricket tournament was not just a sports event it was a platform for empowerment, inclusion, and national visibility.

Home for the homeless

Built a safe, permanent home for a single mother and her children who were living in unsafe forest conditions.

Coconut oil production unit

Supported former mental health patients in vocational skill-building to prepare them for economic reintegration.

National cricket tournament for blind women

Brought 350 blind women from 19 states together to participate, compete, and gain confidence through sport.

350
Participants

Udbodh – dementia day-care

Offered free day-care and therapy to individuals affected by dementia, helping both patients and caregivers.

12
Patients benefited

Healthcare & Well-being

Our healthcare efforts combine direct medical support, awareness programs and employee-driven funding models to provide equitable care across communities.

Did You Know?

Our employee-led SPARSH program has supported complex procedures like kidney and liver transplants extending hope to those who could not afford them.

SPARSH health support

Offered financial aid to low-income patients referred by Geojit employees for hospitalisation and surgeries.

27
patients supported

Karuthalaay medical camp

A super-specialty medical outreach event offering diagnostics and post-camp treatment for the underserved.

7
patients supported post-camp

Community Engagement

We take a long-term view of community development whether through sustainability education or local partnerships that turn waste into value.

Early cancer detection programme

Focused on timely screening for oral and other common cancers, with treatment support for those diagnosed.

1,728
individuals screened

Did You Know?

The OWC facility not only processes waste it turns it into usable manure, promoting circularity right at the community level.

Employee Participation

Our employees are not just stakeholders in business they are active contributors to our social impact. We encourage their direct involvement in identifying and supporting community needs.

Did You Know?

Both the SPARSH and Rajesh Nair Memorial initiatives are examples of how employee empathy is institutionalised into our community approach.

Organic waste converter – Kochi

Processed waste from 500 families into compost through a decentralised plant built with local government partners.

500 kg
of waste converted every 10 days

Rajesh Nair memorial scholarship

Facilitated by employees, this scholarship helps economically disadvantaged students pursue higher education.

Geojit–CUSAT centre for sustainability studies (GCCOSS)

The Geojit–CUSAT Centre for Sustainability Studies (GCCOSS) was established as a pioneering initiative to promote sustainability. With a steadfast commitment to its mission, GCCOSS was set up with the aim and objectives to undertake activities towards establishing a world class centre for sustainability studies for the well-being of people, sustainability of the planet and sustainable economic profit and manage these three elements in a coordinated manner through research, education and innovation and strive to be an autonomous hub for creating high-quality scientists and entrepreneurs while engaging in global collaborations to create the best research output, academic excellence and technical innovations.

Board of Directors

Mr. Chenayappillil John George
Chairman and Managing Director

Mr. Mir Mohammed Ali IAS
Non-Executive Director (Nominee)

Mr. Radhakrishnan Nair
Non Executive Independent Director

Ms. Alice Geevarghese Vaidyan
Non Executive Independent Director

Mr. Rajan Krishnanath Medhekar
Non Executive Independent Director

Prof. Sebastian Morris
Non-Executive Independent Director

Mr. Binoy Varghese Samuel
Non-Executive Independent Director

Mr. G. Pradeep Kumar
Non-Executive Independent Director

Mr. Punnoose George
Non Executive Director

Mr. Aiyappan Pillai Balakrishnan
Executive Director

Mr. Satish Ramakrishnan Menon
Executive Director

Mr. Jones George
Executive Director

Management Discussion and Analysis

Economic Overview

Global Economic Overview

In CY 2024, the global economy demonstrated resilience, recording a growth rate of 3.3%, despite navigating macro headwinds such as ongoing geopolitical tensions, steep inflation, realignment of supply chains, shifting trade patterns and alterations in monetary policies.

In Europe, growth declined as inflation surged, in some economies owing to elevated energy costs and lack of innovation. China's economy faced weak consumer demand, industrial oversupply and financial instability with its housing market crisis. Conversely, the US economy maintained steady growth on the back of high employability and consumer demand. Growth in emerging markets remained relatively stable, despite economic strain.

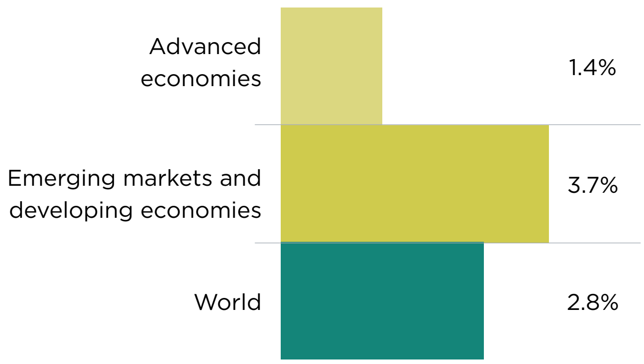
Investor confidence decreased, with gradual rise of bond yields in advanced economies. Global inflation rates have stabilised after a period of general decline, enabling central banks to adopt more expansionary policies. Global average inflation declined from 6.6% in 2023 to 5.7% in 2024. Developed economies achieved their targets of inflation swifter than Emerging Market and Developing Economies (EMDEs).

Outlook

The global economic growth is expected to moderate to 2.8% in CY 2025 and 3% in CY 2026. Ongoing headwinds can affect the financial market's stability, inducing financial strain and hindering investment and economic growth. Moreover, sustained geopolitical conflicts may give rise to steeper commodity prices, disrupting the downward trend of inflation. Shifting policies under the new US administration have further raised concerns about geo-economic fragmentation, subsequently putting exports at risk.

Emerging economies are expected to drive global growth. The evolving global landscape is predicted to result in development of resilient supply chains and innovative solutions. Supported by technological innovation and ongoing disinflationary trends, the outlook remains cautiously positive for the global economy.

Global GDP forecast (2025)



Source: World Economic Outlook (April 2025)

Indian Economic Overview

In the face of ongoing global economic uncertainty, the economy of India exhibited resilience. The economy retained its position as one of the fastest-growing economies in the world. India's real GDP growth in FY 2024-25 remained stable at 6.5%, with marginal moderation in H1. The nation has surpassed Japan, becoming the fourth-largest economy in the world in gross output.

Some of the key sectors driving this growth are construction, utility services (electricity, gas, water supply and other utilities), finance, real estate, professional services, public administration, defence, including other services.

In overall demand within the economy, Private Final Consumption Expenditure (PFCE) in real terms, augmented by 7.2%, primarily due to a rebound in rural demand. The percentage share of PFCE in GDP (at current prices) is forecast to rise from 60.19% in FY 2023-24 to 61.38% in FY2024-25, marking an all-time high since FY 2002-03. Gross fixed capital formation (GFCF) at constant prices further hiked by 6.67%, highlighting rebounded investor sentiment towards the second half of the year. Public capital expenditure continued to drive infrastructure development, rising 38.8% between FY 2019-20 and FY 2024-25, thereby, strengthening the foundation for future growth.[4]

In contrast to global volatility, domestic financial markets remained largely stable, with marginal increase in NPAs. While economic growth moderated in H1FY25, the RBI maintained repo rates for three quarters, aiming to align Consumer Price Index (CPI) inflation with its target. Since February 2025, the Central Bank has declined interest rates from 6.5% to 5.5%, over three reductions, easing liquidity constraints.

On the external front, overall exports of India registered positive expansion in the first nine months of FY 2024-25 with a year-on-year (YoY) growth of 6.03%. Imports between April-December 2024, further surged by 6.91% YoY. Merchandise imports hiked at a higher rate than exports, resulting in heightened merchandise trade deficit. However, rising net service receipts continued to improve current account balance.

Outlook

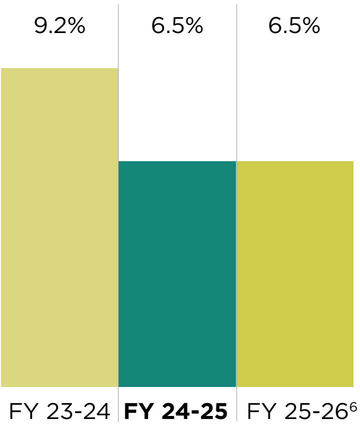
India has emerged as the world's fourth-largest economy, with per capita income doubling since 2014.[5] Despite global headwinds, the way forward remains optimistic, due to ongoing domestic and foreign investments, robust manufacturing growth and improvement in trade and financial services.

With the food inflation shock easing, economic activity is anticipated to improve in the near term. The proactive policies of the government would further lead to bolstered Foreign Direct Investment (FDI). Global disinflation trends are anticipated to have spillover effects and drive local demand. Growth in tier III and IV cities is forecasted to further bolster this demand. Business projections and consumer confidence are likely to stay strong. The income tax relief for salaried individuals announced in the Union Budget is expected to increase the discretionary spending of the expanding middle class, further augmenting consumption.

However, sustained geopolitical conflicts, disruptions in global supply chains and volatile commodity prices could exert inflationary pressures. The protectionist measures undertaken by the RBI, such as the cutbacks in Cash Reserve Ratio, Open Market Operations and Variable Rate Repo auctions, increased liquidity in the banking system, further growing, with an excess of ₹1.5 lakh crore as of 7th April 2025.

Despite the potential risks, the Indian economy is predicted to sustain its growth with strengthened fundamentals, ongoing private and public investment, global disinflationary momentum and a stable policy framework.

India's Real GDP Growth (in %)



Source: RBI Bulletin April 2025

Industry Overview

Indian BFSI Sector

The Indian Banking, Financial Services and Insurance (BFSI) industry is undergoing a significant transformation, fuelled by customer-centric initiatives, technological innovation and an expanding focus on socio-environmental sustainability. Banks are improving service delivery through partnerships, embracing emerging technologies and incorporating data analytics to provide customised financial solutions. This has resulted in notable asset growth in retail, MSME, agriculture, corporate and forex businesses. Additionally, digital platforms are playing a crucial role in strengthening lending efficiency and credit access, specifically for working capital and trade finance. Currently, India's banking sector is based on a strong foundation of high profitability, capital adequacy and low Non-Performing Assets (NPAs). A hallmark of the industry's transformation has been the scale-up of digital transactions and payment infrastructure. Unified Payments Interface (UPI) transactions have risen to INR 25.1 trillion in value, growing 25% YoY. Further, the India Stack initiative, a complete ecosystem comprising UPI, Aadhaar, Aadhaar Enabled Payment System (AePS), Account Aggregator (AA), e-KYC, Open Credit Enablement Network (OCEN), Open Network for Digital Commerce (ONDC) and Unified Lending Interface (ULI), has been crucial in reinforcing the nation's digital public infrastructure. The initiative has earned global recognition for its ability to manage identity, payments and data.

The Unified Payments Interface (UPI), developed by the National Payments Corporation of India (NPCI), has enabled more than 180.5 billion transactions, accounting for ~ 84% of the total digital payments in the country.

Moreover, the Reserve Bank of India (RBI) is streamlining KYC with features such as UPI Lite X for the Central Know Your Customer (CKYC) platform, e-KYC for offline transactions and UPI123Pay, which facilitates digital onboarding via feature phones. Aadhaar and mobile technology integration are further enhancing India's digital payments system with wider accessibility and convenience. ULI, a new entrant to the credit ecosystem, will simplify credit assessment and disbursement for lenders. These efforts are, therefore, substantially escalating financial inclusion in the digital-first world. Moving forward, India's digital payments are estimated to reach ₹395 trillion by FY2025-26.[9]

In credit growth, Non-Banking Financial Companies (NBFCs) have outpaced conventional banks. Assets Under Management (AUM) of NBFCs surged by 20% YoY in FY 25, in contrast to the growth in banks' credits valued at 12%. Net interest margins (NIM) of banks and NBFCs remained stable, while Cost-to-Income Ratios (CIR) witnessed marginal gains.

Retail lending continues to be a key facilitator of financial inclusion and profitability, with unsecured lending gaining notable traction. The ratio of unsecured to secured loans in India is 30:70. This is significantly higher than the 10:90 mix in most large economies. Despite the rising unsecured lending, asset quality has shown improvement. Non-Performing Assets have declined from 2.7% to 2.6% for NBFCs and from 2.8% to 2.2% for banks. The recent RBI action to restore risk weights of NBFCs is likely to heighten credit availability substantially in the retail segment, in line with significant credit flow to the NBFCs.

India's fintech industry is valued at $ 110 billion. It is the third largest in the world and is leading the sector's revolution. Banking assets are projected to exceed $28.5 trillion. The Asset Under Management for mutual funds are expected to exhibit a sixfold rise over the last ten years till the end of 2025. These developments have positioned India as the global leader in fintech adoption, with rapid digitalisation across financial services.

Looking ahead, India's aim to achieve a $30 trillion GDP by 2047 will require a substantial growth in the financial services sector, with a $4 trillion capital base for banks, one-third of which is to be met via renewed capital deployment. With other financial asset classes growing rapidly, the BFSI sector will play a critical role in supporting India's economic aspirations.

Capital and Money Markets

The capital markets of India have showcased robust performance, contributing meaningfully to real economy capital formation. In addition, this performance has been vital in improving domestic savings, financialisaton and wealth generation. Further, healthy macroeconomic fundamentals, sound corporate profits, supportive institutional investment, a steady flow of investment from Systematic Investment Plans (SIPs), sustained formalisation, digitisation and enhanced accessibility have contributed to continued market growth. The mainboards registered as the hub of heightened listing activity and investor interest in FY 25, despite market volatility and geopolitical tensions. Notably, India's share in global IPO listings ascended to 30% in 2024 from 17% in 2023. This resulted in the nation becoming the largest contributor to primary resource mobilisation worldwide. The aggregate resource mobilisation from primary markets (equity and debt) stood at ₹11.1 lakh crore between April and December 2024, 5% higher than that mobilised throughout FY 24.

Since COVID-19, there has been a significant elevation in individual and household investment in capital markets, both directly (in trading accounts) and indirectly (through mutual funds). Consistent corporate results, stable macroeconomic parameters, comprehensive technology infrastructure and the confidence generated by the mutual fund system and online investment platforms have further fuelled this trend. As of the end of December 2024, demat accounts have seen a rise of 33% YoY to 18.5 crore, with 11.5 crore unique account holders and 5.6 crore unique mutual fund investors. This has translated into a cycle of strong market returns, drawing in more investors and positioning the securities market as an inclusive platform of wealth creation.

CPI inflation in the money market has dropped sharply. It fell from 6% in October 2024 to a near six-year low of 3.2% YoY in April 2025. This is well-below the RBI's medium-term target of 4%. This broad fall in prices is due to a strong wheat and pulses output, a stable kharif season supported by favourable monsoon, moderating rabi yield predictions and declining commodity prices. The Monetary Policy Committee (MPC) expects inflation to move closer to its target in the near and medium terms. It has lowered its forecast for headline inflation in FY26 to 3.7%, down by 30 basis points. Open Market Operations (OMOs) have propelled an enduring cumulative liquidity of approximately ₹9.5 lakh crore, resulting in a shift of the banking system liquidity from deficit to a surplus of ₹1.5 lakh crore by April 2025. Further, the repo rate reduction by the Central Bank to 5.5% is expected to introduce additional liquidity into the economy. However, in response to changing global risks from trade and geopolitics, the RBI is now taking a neutral stance.

Commodities Market

India's commodities market registered vital growth, with global commodity prices declining by 5.1% in April, by dampening of energy and base metal prices.[21] The nation's largest commodity futures trading platform, Indian Multi-Commodities Exchange (MCX), records a market share of 98.1%. In FY 2024-25, the overall turnover of futures traded on MCX was valued at ₹70,05,485 crore, with the total notional value of options traded on MCX being ₹4,95,12,692 crore. Total traded clients in futures and options on MCX underwent an expansion by approximately 40% on a YoY basis, thereby, surging from 9.3 lakh during the last year to 13 lakh in FY 2024-25.[22]

Insurance Sector

The rising insurance industry of India, witnessed notable growth of 5% in premium volumes in 2024. The life insurance segment saw a notable shift towards protection and guaranteed return savings products. These offerings now reach around 40% of households, primarily due to the widespread network of the Life Insurance Corporation of India (LIC). Meanwhile, the non-life insurance sector is expected to double its premium-to-GDP ratio over the next two decades.[25]

The Insurance Regulatory and Development Authority of India (IRDAI) has set an ambitious objective of providing tailored insurance solutions for all citizens by 2047. This vision aims to make the Indian insurance sector globally competitive. To achieve this, the strategy involves rationalisation of the regulatory regime, improving ease of doing business, decreasing compliance rates, introducing State Insurance Plans and accelerating digital adoption. The Indian insurance industry is projected to be the fastest-growing among the Group of Twenty (G20) countries in the near term (2025-2029), with premium volumes surging by 7.3% on average in real terms during each year of the forecast period.

Equity Market

Global equity markets experienced heightened volatility in early April upon the announcement of broad tariffs on April 2. This resulted in a sharp global liquidation. However, markets rebounded later in the month after a 90-day pause was announced on the tariffs. In the long-term, high risk appetites for equities in emerging markets such as India, demonstrates growing investor confidence and market resilience.[26]

Domestic equity AUM in India has grown over elevenfold since 2014, reaching approximately $ 391 billion in 2024.[27] The market capitalisation of BSE listed companies stands at $ 4.82 trillion as of March, 2025.[28] During CY 2024, the mainboard witnessed 90 IPOs while SME board listed 178 IPOs, raising the highest capital in the world worth ₹ 1.67 lakh crore ($ 19.5 billion) and making National Stock Exchange of India the largest exchange in Asia.[29]

Mutual Funds Sector

The Indian mutual fund industry showcased robust growth, with Assets Under Management (AUM)

crossing ₹70 lakh crore. This is further anticipated to rise to approximately ₹100 lakh crore in the near future. Rising number of domestic investors are now the main force behind the market growth, playing a bigger role than foreign institutional investors. The industry has channelled household savings into risk capital, driven by a combination of technology and innovation. Retail participation has surged. The number of investors doubled from 2.9 crore in FY 21 to 5.6 crore as of Dec 2024. The aggregate size of folios, excluding Fund of Funds (FOFs) domestic schemes, rose from 17.8 crore at the end of FY 24 to 22.5 crore in Dec 2024. Retail investors hold mutual fund units worth ₹18.6 lakh crore as of December 2024.

Mutual fund assets under management (AUM) crossed ₹66.9 lakh crore in December 2024, marking a 25.3% elevation since March 2024. The segment has registered over 10 crore SIP accounts, with SIP inflows reaching H10.9 lakh crore as of December 2024. Monthly average gross SIP inflows have more than doubled in three years, from H0.10 lakh crore as of September 2021 to H0.235 lakh crore as of August 2024.

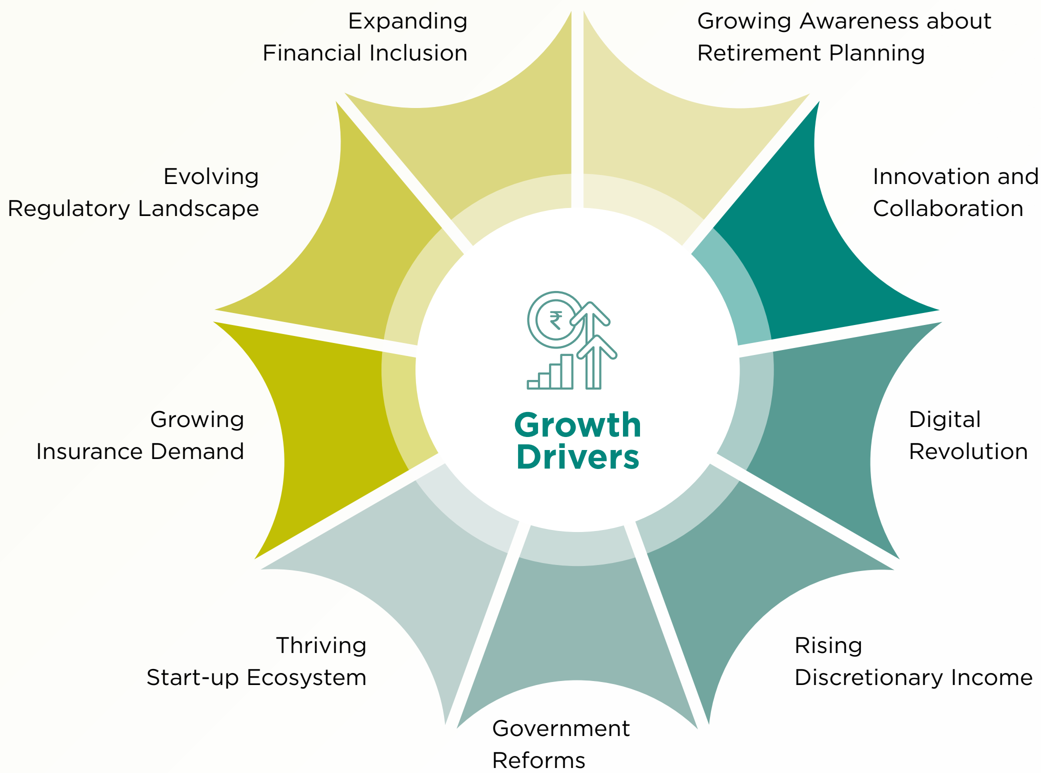
India's Financial Planning and Advisory Industry33

In today's world, information about investment products and implementation platforms is readily available. Many individuals make investment decisions based on data easily accessible at their fingertips. However, whether these investments are suitable for their specific financial needs is often not evaluated. Gen Z is earning from their very first job, while millennials are already preparing for retirement. Both groups often experience anxiety around day-to-day expense management and find it challenging to invest in proportion to their income levels. These individuals are actively seeking reliable and trustworthy financial advice to help them adopt a disciplined investment approach and build a corpus for their future financial goals.

A 2025 survey* reveals that 48% of Gen Z and 46% of millennials in India feel financially insecure, a significant increase from 30% and 32%, respectively, in the previous year. This indicates that even though individuals are earning, a sense of financial insecurity continues to persist in their lives. There is also a growing concern around early retirement planning and the need to build a strong retirement corpus. As a result, retirement planning is becoming one of the primary financial objectives for both Gen Z and millennials. These growing anxieties are an increase in financial awareness, leading many to recognize the value of fee-based investment advisory services.

Growth Drivers

Major growth driver of India's financial sector in recent years have been:



Company Overview

Background

Geojit Financial Services Limited (GFSL) is an Indian investment service provider with an established presence in the Middle East. Over the years, the Company has diversified its business operations to different parts of the country through branch network and franchisee. The Company provides an extensive range of financial services such as broking in equities, commodities, derivatives, currency futures, custody accounts, distribution of financial products, Private Wealth Services portfolio management services and margin funding, among others.

GFSL also provides services to Non-Resident Indians (NRIs) in Gulf Cooperation Council (GCC) nations. The Company's overseas operations comprise an associate and collaborative ventures located in Oman, Kuwait and UAE. The Company's shares are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited.

GFSL's distribution network includes 500 offices spanning 20 states and three Union Territories (UTs) in India and four GCC nations in the Middle East, including Kuwait, Bahrain, the United Arab Emirates and Oman . At the national level, the Company is well represented in Tier-II and Tier-III cities, with customer assets valued over ₹ 1,00,065 crore as of 31 March 2025.

Products and Services

Investment Products	Protection	Loans	Services
• Equity • Mutual Funds • Currency • Commodities • Alternative Investments Funds • IPO • Gold ETF	• General Insurance • Health Insurance • Life Insurance	• Loan Against Shares • Loan Against Mutual Funds • Third Party Loan Distribution • Margin Trading Funding	• Private Wealth Services • Portfolio Management Services • Global Investments • Smartfolios • Financial Planning • NRI Services • Portfolio Analysis

Financial Performance

In FY 2024-25, the consolidated operational income surged from ₹614.13 crore to ₹747.91 crore, while the total revenue reached ₹749.32 crore, a significant increase from ₹623.97 crore in FY 2023-24. During this period, Profit Before Tax climbed from ₹191.97 crore to ₹222.69 crore. The Profit after tax for the year also saw a notable rise, amounting to ₹172.49 crore, up from ₹149.38 crore recorded in FY 2023-24.

Key financial ratios are not applicable, as the Company is primarily engaged in the distribution of financial products and portfolio management services. Accordingly, it prepares its financial statements in compliance with Division III of Schedule III of the Companies Act, 2013.

Segment-wise Performance

Equity

The revenue from stock and equity-related income rose by 13%, reaching ₹423.93 crore in FY 2024-25, up from ₹375.42 crore in FY 2023-24. Total brokerage services income also experienced modest growth, rising by 4% to ₹ 295.73 crore in FY 2024-25, compared to ₹ 283.50 crore in the previous fiscal year. Throughout the year, 1,38,563 new customers were acquired, expanding the total client base to 15,20,000. Additionally, assets under management and custody surged to ₹1,00,065 crore in March 2025, up from ₹ 93,091 crore in March 2024.

Financial Product Distribution

In FY 2024-25, the Company's Mutual Fund distribution income increased by 46% year-over-year to reach ₹ 121.99 crore from ₹ 83.43 crore in FY 2023-24. As of March 31, 2025, the Company had 2,90,682 Mutual Fund Holding Clients. The Mutual Fund Assets Under Management (AUM), including the Overseas Joint Venture, stood at ₹18,195 crore on March 31, 2025, a significant CAGR of 28% over the past 5 years. Revenue from insurance distribution activities in FY 2024-25 surged to ₹78.32 crore, a substantial increase from ₹ 66.16 crore in FY 2023-24.

Portfolio Management Services (PMS)

The income from Portfolio Management Services (PMS) witnessed a remarkable 88% year-over-year growth, climbing from ₹18.57 crore in FY 2024 to ₹34.99 crore by March 2025. Geojit offers five distinct portfolios – Advantage Portfolio, Dakshin Portfolio, Freedom Portfolio, Ethical Portfolio and Beacon Portfolio.

Key differentiators

- No Entry load. 1% exit load if exiting before 12 months
- Professional management
- No lock-in period

The Company's discretionary portfolios are managed by a dedicated team of professionals in compliance with established investment objectives, risk tolerance, guidelines and regulatory principles. The Company's PMS Portfolios have outperformed their respective benchmarks over the long-term.

During the year, the Company launched its Beacon portfolio– a dynamic flexi-cap portfolio capitalising on the strengths of large, medium and small market capitalisations. The portfolio aims to facilitate capital appreciation over the medium to long term with a low to moderate risk profile.

Depository Services

Depository services experienced a marginal contraction of 1% during the year, recording ₹ 35.04 crore for FY 2025.

Investment Platforms

Baskets of Stocks

Smartfolios provides baskets of stocks chosen by professionals and supported by data intelligence to simplify investing. The stocks in these portfolios are picked using parameters such as quality, financial trends, valuation, technical factors, moving averages and liquidity. Investors can choose baskets according to their risk preferences.

Digital Loan Against Shares and MF Portfolio

Investors can access loans against shares, mutual funds and sovereign gold bonds within minutes through this platform. The process is quick, straightforward, seamless and entirely paperless.

MF Investment platform – FundsGenie

This advanced platform for analysing and investing in mutual funds offers a user-friendly and clutter-free experience. It also includes mutual fund recommendations from Geojit's in-house research team.

Trading Platforms

Flip and TraderX are advanced trading platforms equipped with powerful tools and features, making investing easy and dependable, and helping investors make well-informed decisions.

Opportunities and Threats

Opportunities

Demand for Personalised Financial Solutions

India's expanding financial markets and growing awareness of wealth management among the emerging middle class are propelling the demand for personalised financial advice. Rising disposable incomes and the financialisation of savings, characterised by a transition from physical to abstract assets are enabling advisors to offer complex investment strategies. The requirements of retirement planning, tax minimisation and estate planning are further driving this demand, predominantly among technology-based segments.

Technological Innovation

The utilisation of digital platforms allows advisors to scale efficiently and improve accessibility for clients. UPI platforms and India Stack enable seamless transactions and data analytics by providing real-time portfolio monitoring and automated adjustments to advisors.

Regulatory Enforcements for Professionalisation

Strict certification requirements, such as SEBI's Registered Investment Advisor (RIA) mandate are raising industry standards and reinforcing trust. The substantial growth in the number of Certified Financial Planner (CFP) professionals highlights a transition towards ethical advisory practices.

Threats

Regulatory Complexity

In an industry shaped by evolving compliance standards and oversight from multiple statutory authorities, broking companies must navigate a complex regulatory terrain. Shifts in policy—whether related to trading norms, investor protection, or data governance—can introduce operational challenges and increase scrutiny. Unfavorable regulatory developments may disrupt business continuity, while any deviation from prescribed norms could result in penalties, reputational harm, or even suspension of licenses.

Competition from Automated Platforms

The development of hybrid models (automation aided human expertise) could render advisers obsolete without the necessary technological adaptation.

Business Outlook

Geojit Financial Services Limited has an expansive geographical footprint. The Company is present across Tier-II and Tier-III cities, providing comprehensive investment solutions by prioritising affordability and accessibility for all clients through cutting-edge digital solutions. The Company has established sustained customer-relationships with an aim to enhance assistance in developing and maintaining assets on a long-term basis.

One of the Company's key strengths is its efficient advisory service, offered by experienced professionals. Geojit provides research-backed advice and personalised services to its clients. Through investor education programs, the Company aims to enhance financial awareness among clients about market opportunities.

The Company is well-positioned for achieving sustained growth. This growth is expected to be supported by its hybrid operational model, advisory strength and digital innovations. Technological advancements will be crucial to improving the Company's operational efficiency and customer experience while catering to the requirements of tech-savvy investors. The Company's comprehensive risk management framework further strengthens its capability to deliver long-term value to key stakeholders.

Risk Management

Risk	Description	Mitigation Strategy
Macro economic risk	External factors like economic volatility, evolving customer requirements and market trends can influence profitability and long-term sustainability.	Geojit has developed a strong brand reputation along with extensive market presence in India and the Middle East. Its comprehensive range of services and multiple channels of sales minimise geographical concentration risks.
Product risk	Geojit has a strong brand reputation for offering innovative services. Product launches however, may involve client dissatisfaction, primarily due to substantial investment involvements. A failed product launch can adversely impact the Company's margins.	Geojit offers a comprehensive range of customised financial services through expert professionals who assist clients in strategic investment planning. This fosters long-term relationships and facilitates extensive sale.
Regulatory Risk	The business operates in a strictly regulated environment under the supervision of several authorities. Regulatory amendments or amplified scrutiny might negatively impact the Company's operations. Non-compliance may lead to penalties, reputational damage or withdrawal of licenses.	Geojit functions with a specialised compliance unit that enables real-time assistance in accordance with regulatory amendments. Electronic processes, internal controls and periodic internal reviews are employed to ensure consistent compliance. with industry standards.
Technology Risk	The requirement of perpetual technological upgrades involve the risk of system breakdowns or poor adaptation, which can consequently affect the Company's market competitiveness.	Geojit invests in innovation and technology to maintain world-class standards. This propels operational efficiency while regulating the Company's expenditure.
Competition Risk	The financial service industry is highly competitive and is subject to price hikes. Augmented marketing expenditure may jeopardise growth and profits.	Geojit maintains its competitive edge through product portfolio diversification, customer orientation, technological upgradation and strong brand recognition. Multiple sales channel and extensive market presence bolster the Company's competitiveness.
Operational Risk	Operational risks due to internal process failures, human errors or external reasons including . staff misconduct may cause reputational and financial damage.	The organisation has implemented a structured risk management framework.The framework is supported by periodic audits and efficient information management. A maker/checker mechanism facilitates cross-verification. These processes reduce the scope of errors.

Internal Control Systems

Geojit's internal control system is designed to suit its size and scope of operations. It has established well-defined processes, procedures and guidelines and adequate internal information systems for reinforcing internal controls. Each business process has established internal financial controls to enforce compliance with laws and regulations. Such controls comprise in-built checks and balances and mechanisms to secure assets, ensure authorisation for asset use and have proper accounting records. Roles and responsibilities are established throughout the organisation and information flow and monitoring are facilitated.

Geojit Financial Services Limited carries out regular internal audits and reviews and suggestions from internal auditors for improvement of systems and procedures are given serious consideration. The Audit Committee is in charge of the internal control system and reviews results from external and internal auditors. The Audit Committee is also charged with delegating control duties and reviewing approved policies and procedures of the Company to facilitate and efficient running of business operations. After design assessment, management tests controls within all business processes and resolves any operational anomalies. Audit function guarantees reasonable assurance that the operations are efficient and effective, assets are safeguarded, financial information is reliable and applicable laws and regulations are complied with.

Human Resource

The HR policies of the Company place great emphasis on the overall progress and development of its diverse and talented workforce. The Company acknowledges its employees as the primary drivers of success and promotes employee training as a part of its business strategy. Career development programmes enable holistic development and upward mobility. A culture of productivity and efficiency is promoted by the Company and high-performing employees are rewarded for their sustained efforts.

The Company adheres to the highest ethical, moral and legal business standards. In an event of misconduct, the Company ensures transparency through its redressal policies.

A comprehensive Whistle Blower policy provides an avenue to employees and directors to voice their concerns and report issues that may adversely affect operations, performance, value and the reputation of the Company. This mechanism ensures proper protection against victimisation by providing direct access to the Chairman of the Audit Committee in exceptional circumstances. The policy authorises the Audit Committee of the Board of Directors to conduct necessary investigations.

As of March 31, 2025, the total employee strength of the Company stood at 2550 excluding trainees, casual & contract staff.

Cautionary Statement

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

Directors' Report

To,
The Members,

Your Directors have pleasure in presenting their 31st Annual Report of the Company for the financial year ended 31st March, 2025.

FINANCIAL HIGHLIGHTS

(₹ in crores)

Particulars	Standalone			Consolidated		
	2024-25	2023-24	Change (%)	2024-25	2023-24	Change (%)
Total Revenue	441.06	350.99	26	749.32	623.97	20
Total Expenditure	370.19	313.89	18	526.63	432.00	22
Profit before tax	70.87	37.10	91	222.69	191.97	16
Total Tax Expenses	17.44	9.12	91	55.74	48.76	14
Share of Profit/loss in Associate	-	-		5.54	6.17	(10)
Profit for the year	**156.85**	**133.94**	**17**	**172.49**	**149.38**	**15**
Total Comprehensive Income	**156.03**	**133.65**	**17**	**171.84**	**149.19**	**15**

* During the year, the company transferred its securities broking and allied business to Geojit Investments Limited, a wholly owned subsidiary. In the standalone financial statements, the total comprehensive income includes profit from discontinued operations (net of tax) amounting to ₹ 103.42 crores for FY 2024–25 and ₹ 105.96 crores for FY 2023–24. However, the total revenue, total expenses, and profit before tax pertain exclusively to continuing operations.

FINANCIAL HIGHLIGHTS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Indian Subsidiaries (₹ in lakhs)

Company Name	FY 2024-25 Total income	FY 2024-25 Total Expense	FY 2024-25 Profit / Loss for the year
Geojit Investments Ltd.*	44893.77	31346.60	10173.40
Geojit Technologies (P) Ltd	3377.26	1775.29	1174.86
Geojit Credits (P) Ltd	877.89	687.59	189.80
Geojit Fintech (P) Limited	5.10	13.75	(10.04)
Geojit IFSC Limited	992.57	982.13	10.44

Overseas Subsidiaries, joint ventures & Associates (₹ in lakhs)

Company Name	FY 2024-25 Total income	FY 2024-25 Total Expense	FY 2024-25 Profit / Loss before tax
Barjeel Geojit Financial Services LLC	1480.26	973.14	507.12
Qurum Business Group Geojit Securities LLC	510.16	332.29	177.87
BBK Geojit Business Consultancy and Information KSCC	149.97	103.39	46.58

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.)

*During the year, Geojit Financial Services Limited (GFSL) transferred its securities broking and allied business to Geojit Investments Limited, a wholly owned subsidiary. These figures are restated and include broking-related income booked in GFSL up to 21.03.2025.

REVIEW OF PERFORMANCE

On a consolidated basis your company earned a total income of ₹ 749.32 crores for the financial year, profit before tax of ₹ 222.69 crores and a net profit of ₹ 172.49 crores.

On a standalone basis, the basic earnings per share (EPS) stood at ₹ 1.97 from continuing operations and ₹ 3.81 from discontinued operations, aggregating to ₹ 5.78, compared to ₹ 5.04 in the previous year.

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

DIVIDEND

The Board at their meeting held on 21st May 2025 has recommended a final dividend of ₹ 1.50 per equity share for the financial year 2024-25. 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 25, 2025.

CONSOLIDATED FINANCIAL STATEMENTS

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

STATE OF COMPANY'S AFFAIRS AND OPERATIONS

Your Company continues to uphold its core purpose of enabling long-term wealth creation for its clients. Leveraging its robust technology platforms—such as Flip, TraderX, Smartfolios, and FundsGenie—alongside deep domain expertise and a strong national and international presence, the Company along with its subsidiaries offers a comprehensive suite of investment services. These include equity and commodity broking, mutual funds, portfolio management, financial planning, and insurance distribution, tailored to meet the evolving needs of over 15.2 lakh customers across India and the GCC region.

In line with its strategic focus on sustainable growth, the Company has been steadily diversifying its revenue streams beyond traditional brokerage, which is inherently cyclical. Significant investments in digital infrastructure have enhanced client onboarding, improved service delivery, and supported the expansion of recurring revenue streams such as mutual funds, insurance, Private Wealth Services and portfolio management services. These efforts have yielded strong results: as of March 31, 2025, customer assets under management and custody reached ₹ 1,00,065 crore, up from ₹ 93,877 crore in March 2024

During FY 2024–25, the Company added 1,38,563 new clients, reflecting growing investor confidence and the effectiveness of its digital-first approach.

TRANSFER TO RESERVE

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

INCREASE IN SHARE CAPITAL

During the year under review, the paid-up share capital of the Company increased from ₹ 23,91,44,482/- divided into 23,91,44,482 equity shares of ₹ 1/- each to, ₹ 27,90,25,452/- divided into 27,90,25,452 equity shares of ₹ 1/- each consequent to the issue of 3,98,57,413 equity shares on Rights basis and 23,557 equity shares to employees upon exercise of stock options under Employee Stock Option Schemes 2016 and 2017 of the Company.

On October 30, 2024, the Company alloted 3,98,57,413 equity shares of face value ₹1 each under a Rights Issue, aggregating to a total amount of ₹19,928.71 lakhs. The Rights Issue was offered in the ratio of 1 Rights Equity Share for every 6 fully paid-up Equity Shares held by eligible shareholders as on the record date.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on 31st March, 2025, following are the subsidiaries/ associates/joint ventures of the Company:

Subsidiaries:

i. Geojit Credits Private Limited

ii. Geojit Technologies Private Limited

iii. Geojit Fintech Private Limited (Formerly known as Geojit Techloan Private Limited)

iv. Geojit IFSC Limited

v. Geojit Investments Limited

vi. Qurum Business Group Geojit Securities LLC

Joint Ventures:

i. Barjeel Geojit Financial Services L.L.C

ii. Aloula Geojit Capital Company (under process of liquidation)

Associates:

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

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

Pursuant to Section 129 (3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of subsidiaries, for the Financial Year 2024-25 is given in Form AOC-1 which forms an integral part of this Annual Report.

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

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

I. Inductions

- Mr. Binoy Varghese Samuel (DIN: 05235522) was appointed as Non-Executive Independent Director w.e.f. 26th August 2024
- Mr. G Pradeepkumar (DIN: 06978792) was appointed as Non-Executive Independent Director w.e.f. 08th October 2024.

In the opinion of the Board, Mr. Binoy Varghese Samuel and Mr. G Pradeepkumar possess requisite expertise, integrity, experience and proficiency.

II. Re-appointments, Retirements and Cessation

- Mr. C J George (DIN 00003132) was reappointed as Chairman & Managing Director of the Company for a term of five years effective from November 24, 2024.
- In accordance with the provisions of the Companies Act, 2013, Mr. Jones George (DIN: 06674021) is liable to retire by rotation at the forthcoming Annual General Meeting and, being eligible, has offered himself for re-appointment. The Nomination and Remuneration Committee and the Board of Directors recommends his re-appointment for the consideration of the shareholders.
- The Nomination & Remuneration Committee and the Board of Directors at its meeting held on June 24, 2025 recommended the reappointment of Ms. Alice Geevarghese Vaidyan (DIN: 07394437), Independent Director, for a second term of five years. The Board of Directors recommends Ms. Vaidyan's re-appointment for the consideration of the shareholders.
- Mr. R Bupathy (DIN: 00022911) retired from the post of Non- Executive Independent Director w.e.f 14th July 2024.
- Mr. Mahesh Vyas (DIN: 00338749) retired from the post of Non- Executive Independent Director w.e.f 14th July 2024.
- Mr. M P Vijay Kumar (DIN: 05170323) resigned from the post of Non- Executive Independent Director w.e.f 07th October 2024.

BOARD MEETINGS

The Board of Directors met 5 (five) times in the financial year 2024-25. The details of the Board meetings and the attendance of the Directors are provided in the Corporate Governance Report.

COMPOSITION AND MEETINGS OF AUDIT COMMITTEE

The Audit Committee is constituted with three Non-Executive Independent Directors comprising of Mr. Radhakrishnan Nair as Chairman, Prof. Sebastian Morris and Mr. Binoy Varghese Samuel as other Committee Members. The Committee met 9 (nine) times in the financial year 2024-25. The details of meetings and the attendance of the Directors are provided in the Corporate Governance Report.

COMPOSITION AND MEETINGS OF NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee constituted with three Non- Executive Independent Directors comprising of Ms. Alice Vaidyan as the Chairperson, Mr. Radhakrishnan Nair and Prof. Sebastian Morris as other Committee Members. The Committee met 3 (three) times in the financial year 2024-25. The details of meetings and the attendance of the Directors are provided in the Corporate Governance Report.

COMPOSITION AND MEETINGS OF STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee is constituted with Mr. Rajan Medhekar - Non – Executive Independent Director as Chairman, Mr. C J George – Chairman & Managing Director and Mr. A Balakrishnan - Executive Director as other committee members. The Committee convened once during the financial year 2024–25. The details of meetings and the attendance of the Directors are provided in the Corporate Governance Report.

ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEE AND INDIVIDUAL DIRECTORS

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

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

CODE OF CONDUCT FOR DIRECTORS & SENIOR MANAGEMENT

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

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

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

DECLARATION BY INDEPENDENT DIRECTORS

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

i. in the preparation of the annual accounts for the financial year ended March 31, 2025, 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, 2025 and of the profit of the company for the year ended on that date;

iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

iv. the Directors have prepared the annual accounts on a going concern basis;

v. the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

vi. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

POLICY RELATING TO DIRECTORS' APPOINTMENT

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

MANAGEMENT'S DISCUSSION & ANALYSIS

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

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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

CORPORATE GOVERNANCE

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

ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return (Form MGT-7) for the financial year ended March 31, 2025, is available on the Company's website and can be accessed at www.geojit.com.

SECRETARIAL AUDIT REPORT

In accordance with the provisions of Section 204 of the Companies Act, 2013, the Board appointed M/s. Satheesh & Remesh - Company Secretaries in Whole-time Practice, Kochi as the Secretarial Auditor for the financial year 2024-25. The report of the Secretarial Auditor for the FY 2024-25 is annexed to this report as **Annexure I**.

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

AUDITORS

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

Statutory Auditors Report:

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

Details of Frauds reported by Auditors:

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

In compliance with the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Section 204 of the Companies Act, 2013, the Board at its meeting held on 21st May 2025 approved the appointment of M/s. Satheesh & Remesh Company Secretaries, a peer reviewed firm, as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 to FY 2029-30, subject to approval of shareholders at the ensuing Annual General Meeting.

COST RECORD AND AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 and rules made thereunder are not applicable to the Company during the period ended 31st March, 2025.

DIVIDEND DISTRIBUTION POLICY

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

Dividend Distribution Policy of the Company can be accessed at https://www.geojit.com/StaticPdf/Dividend%20Distribution%20Policy_Rev28072023.pdf

REMUNERATION POLICY

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

The Non-Executive Directors of the Company shall be entitled to receive remuneration by way of sitting fees for attending meeting of the Board and Committees thereof.

The remuneration to KMP's and SMP's and employees shall include direct remuneration and indirect remuneration primarily and strategic remuneration which can be performance linked and/or profit linked incentive.

Remuneration Policy of the Company can be accessed at https://www.geojit.com/StaticPdf/Remuneration%20Policy_30012025.pdf.

RISK MANAGEMENT POLICY

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

WHISTLE BLOWER POLICY & VIGIL MECHANISM

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

All Directors and Employees of the Company are eligible to make protected disclosures under the Policy addressed to the Vigilance Officer of the Company in relation to matters concerning the Company. The company consistently educate stakeholders about the policy, ensuring a regular and systematic dissemination of information. We further affirm that, no employee of the Company was denied access to the Audit Committee.

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Corporate Social Responsibility Committee comprises of Mr. C J George – Chairman & Managing Director as Chairman, Mr. Binoy Varghese Samuel - Non – Executive Independent Director and Mr. A Balakrishnan - Executive Director as members. The Committee convened once during the financial year 2024–25. The Committee has formulated and recommended to the Board a Corporate Social Responsibility Policy (CSR Policy) indicating activities to be undertaken by the Company, which has been approved by the Board. The Company established a charitable trust namely Geojit Foundation and carry most of the CSR activities of the company through the foundation.

The Company has identified Education & Skill Development, Health, Social Inclusion and Environment as focus areas of engagement for CSR activities. The Company would also undertake other initiatives in compliance with Section 135 read with Schedule VII of the Companies Act 2013. The Annual Report on CSR activities is annexed herewith and marked as **Annexure II** to this report. The CSR Policy is available on website of the company at https://www.geojit.com/StaticPdf/02_CSR%20Policy.pdf.

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

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

Your Directors further state that during the year under review, no complaint was 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 appointed an external Internal Auditor and has a dedicated Internal Audit team who reports functionally to the Audit Committee of the Board which reviews and approves risk based annual internal audit plan. Audit Committee periodically reviews the performance of internal audit function. During the year, the Audit Committee met regularly to review reports submitted by the Internal Audit department. All significant audit observations and follow-up actions thereon were reported to the Audit Committee.

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

Further, the Statutory Auditors of the Company also conducted audit of the Internal Financial Controls Over Financial Reporting of the Company as on March 31, 2025, and issued their report which forms part of the Independent Auditor's report.

INSIDER TRADING REGULATIONS

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Company has adopted a Code of Conduct for Prevention of Insider Trading and Policy on Disclosure of Material Events/ Information which is applicable to all Directors and the Designated Employees of the Company. The Code lays down the guidelines, which advices on the procedures to be followed and disclosures to be made while dealing in shares of the Company and indicate the consequences of non-compliance. A copy of the Code has been put on the Company's website.

RELATED PARTY TRANSACTIONS

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

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at https://www.geojit.com/StaticPdf/RPTPolicy_30012025.pdf

Your Directors draw attention of the members to Note 42 of the financial statements, which sets out related party disclosures.

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

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

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

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

HUMAN RESOURCES

As a service Company, the Company's operations are heavily dependent on qualified and competent personnel. As on 31st March 2025, the total strength of the Company's permanent employees stood at 2550 excluding trainees, casual & contract staff. Your Company takes significant effort in training all employees at various levels.

PARTICULARS OF EMPLOYEES

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

In accordance with the provisions of Section 197(12) of the Act and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and particulars of remuneration of top ten employees who have drawn remuneration not less than the limits specified in the Rules are available in the website of the Company at https://www.geojit.com/investor-relations.

EMPLOYEE STOCK OPTION SCHEME (ESOS)

As of March 31, 2025, the Company has two Employee Stock Option Schemes viz, ESOS 2017 and ESOS 2024. The Board of Directors of the Company has allotted total 23,557 equity shares of ₹ 1/- each under ESOS 2016 and 2017 to its employees who exercised the stock options in accordance with the terms and conditions of ESOS.

During the year under review, the Company has not amended the terms of stock options granted under ESOS 2017 and ESOS 2024.

The existing Schemes ESOS 2017 and ESOS 2024 are in compliance with the Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the Companies Act, 2013.

Details with respect to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is available on our website and can be accessed at https://www.geojit.com/StaticPdf/ESOS%20Disclosure_AR2024-25.pdf.

DISCLOSURE RELATED TO THE SHAREHOLDERS AGREEMENTS BINDING THE COMPANY

As on 31st March 2025, there are two agreements binding the Company:

a. Promotional Agreement entered into between Mr. C.J. George and Kerala State Industrial Development Corporation Limited ("KSIDCL") dated

23rd March, 1995 ("Promotional Agreement"). The salient features of the agreement inter alia include option to KSIDCL to sell its shares to the Promoter at higher of their market value or book value, KSIDCL and Promoter to support each other on all matters taken up at the board meetings and shareholder meetings.

b. Shareholders' Agreement entered into among Mr. C.J. George, Mrs. Shiny George, BNP Paribas S.A., BNP Paribas India Holding Private Limited and the Company on 22nd January, 2016 ("Shareholders' Agreement"). The salient features of the agreement inter alia include initial Promoters to have right of first offer in the event of sale by BNPP, and BNPP to have right of first offer in the event of sale include initial Promoters, BNPP not entitled to appoint its nominee director on the board of the Company.

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

TRANSFER OF UNPAID AND UNCLAIMED AMOUNTS TO IEPF

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

DETAILS WITH RESPECT TO UNCLAIMED SUSPENSE ACCOUNT

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

Sl. No	Particulars	Number
1.	Aggregate No. of shareholders and the Outstanding shares in the suspense account lying at the beginning of the year (01.04.2024).	4 Shareholders 11,000 Shares
2.	No. of shareholders who approached the Company for transfer of shares from suspense account during the year.	0
3.	No. of shareholders to whom shares were transferred from suspense account during the year.	0
4.	No. of shareholders/ shares transferred from suspense account to IEPF Authority	0
5.	Aggregate No. of shareholders and the Outstanding shares in the suspense account lying at the end of the year (31.03.2025).	4 Shareholders 11,000 Shares

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

DEPOSITS

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes or commitments between the end of the financial year and the date of this report affecting the financial position of the Company.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

However, on December 13, 2024, the Company entered into a Business Transfer Agreement with Geojit Investments Limited (GIL), wholly owned subsidiary for the transfer of its securities broking business, including clearing and settlement operations, margin financing, depository participant services, and research analyst functions. Following the receipt of all requisite approvals from the relevant regulatory authorities, stock exchanges, and depositories, the Company completed the transfer of the aforementioned businesses to GIL on March 21, 2025, in accordance with the terms of the agreement

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

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

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

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

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

The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

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

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

GENERAL

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

a. Issue of equity shares with differential right as to dividend, voting or otherwise.

b. Issue of shares (including sweat equity shares) to employees of the company under any scheme save and except ESOS referred to in this report.

ACKNOWLEDGEMENTS

The Board of Directors expresses its sincere appreciation for the valuable guidance and support extended by the Securities and Exchange Board of India, Stock Exchanges, Commodity Exchanges, Depositories, and other Regulatory Authorities. The Board also acknowledges the continued cooperation received from the Kerala State Industrial Development Corporation Limited, our esteemed clients, and business partners. We look forward to their sustained encouragement in the future. The Board places on record its deep appreciation for the unwavering commitment and dedication demonstrated by employees across all levels of the organization. The Directors are also grateful to the shareholders for their continued trust, support, and confidence in the Company.

For and on behalf of the Board of Directors

C J George
Chairman & Managing Director
DIN: 00003132

Place : Kochi
Date: 24.06.2025

Annexure - I to Directors' Report

FORM NO. MR-3

Secretarial Audit Report

(For the period 01.04.2024 to 31.03.2025)

[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, 2025** ('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, 2025, as per the provisions of:-

1. The Companies Act, 2013 (**the Act**) and the Rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of compliance by the Company for receipt of consideration for issue of shares on rights basis.
5. Provisions of the Reserve Bank of India Act, 1934 to the extent the same is applicable to the Company.

   We further state that, as the Company is a listed Company and the following Acts, Rules and Regulations are applicable to the Company during the year:

   a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

   b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

   c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;

   d. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period)

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India

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:

a. Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020

b. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

c. Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018

d. Securities and Exchange Board of India (Research Analysts) Regulations, 2014

e. Securities and Exchange Board of India (Investment Advisers) Regulations, 2013

f. Securities and Exchange Board of India {KYC (Know Your Client) Registration Agency} Regulations, 2011

g. Securities and Exchange Board of India (Intermediaries) Regulations, 2008

h. Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) Regulations 2007.

i. Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair trade practices relating to securities Market) Regulations 2003

j. Securities and Exchange Board of India (Stock Brokers) Regulations, 1992

k. and other regulations as applicable and circulars/ guidelines issued thereunder;

Based on the aforesaid information provided by the Company, we report that during the financial year under review, the Company has complied with the provisions of the above mentioned Act/s, Rules, Regulations, Guidelines, Standards etc. mentioned above and we have no material observation or instances of non-compliance in respect of the same. However, during the period the Company has paid fine for non-adherence of certain Regulations /Circulars applicable to the Company in its ordinary course of business. The Company has also paid fine for delay in compliance with provisions under Regulations 17(1), 23(9) and 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

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

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

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

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

For **Satheesh and Remesh**
Company Secretaries

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

Place: Kochi
Date: 21 May 2025
UDIN: A016543G000346059

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

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Satheesh and Remesh**
Company Secretaries

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

Place: Kochi
Date: 21 May 2025
UDIN: A016543G000346059

Annexure - II to Directors' Report

Annual Report on Corporate Social Responsibility (CSR) Activities

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

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

Corporate Social Responsibility has been a long-established commitment at Geojit Financial Services Ltd (GFSL). Since its inception in 1987, the company has been focused on conducting business in a socially responsible manner and being a catalyst for positive change in the community. The company's contribution to social sector development includes pioneering interventions in the fields of education, health, financial literacy, environment conservation and the like. The CSR policy acts as a self-regulating mechanism for the company's CSR activities by ensuring adherence to laws, ethical standards, and best practices.

2. Composition of CSR Committee:

Sl. no	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	C J George	Chairman, CMD	1	1
2	Binoy Varghese Samuel	Member, Non-Executive Independent Director	0	0
3	A. Balakrishnan	Member, Executive Director	1	1
4	R Bupathy*	Member, Non-Executive Independent Director	1	1

*Mr. R Bupathy, member of the Committee retired w.e.f. 14th July 2024. The Committee was re-constituted by appointing Mr. Binoy Varghese Samuel as a member w.e.f. 28th August 2024.

3. Provide the web-link where composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

Sl. no	Particulars	Weblink
1	Composition of the CSR Committee	https://www.geojit.com/StaticPdf/Composition%20of%20Committees-Web%20updated%20as%20on%2017.10.2024.pdf
2	CSR Policy	https://www.geojit.com/StaticPdf/02_CSR%20Policy.pdf
3	Board Approved CSR Projects 2024-25	https://www.geojit.com/StaticPdf/CSR%20Projects_FY%202024-25.pdf

4. Provide the executive summary along with web-links of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5. CSR Obligation for the FY 2024-25

Sl. no	Particulars	(in ₹)
5a.	Average net profit of the company as per sub-section (5) of section 135.	1,61,62,82,527
5b.	Two percent of average net profit of the company as per sub-section (5) of section 135.	3,23,25,651
5c.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
5d.	Amount required to be set off for the financial year, if any	Nil
5e	Total CSR obligation for the financial year (5b+5c-5d)	3,23,25,651

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

Sl. no	Particulars	(in ₹)
6a.	Amount spent on CSR projects both ongoing and other than ongoing project	2,61,32,194
6b.	Amount spent in Administrative Overheads	7,60,895
6c.	Amount spent on Impact Assessment, if applicable	Nil
6d.	Total amount spent for the financial year (6a+6b+6c)	2,68,93,089

6e. CSR amount spent or unspent for the financial year:2024-25.

Total amount spent for the financial year (in ₹)	Amount unspent (in ₹)				
	Total amount transferred to unspent CSR account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
2,68,93,089	54,32,562	21.04.2025	-	-	-

6f. Excess amount for set -off, if any :

Sl. no	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	3,23,25,651
(ii)	Total amount spent for the Financial Year	2,68,93,089
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-54,32,562
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

7. Details of Unspent CSR amount for the preceding three financial years: 2021-22, 2022-23, 2023-24

Sl. no	Preceding Financial Years	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in Rs)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (in Rs)	Amount spent in the Financial Year (in Rs.)	Amount transferred to a fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135 (in Rs)		Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Amount (in Rs)	Date of transfer		
1	2021-22	4,52,948	4,52,948	0	-	-	4,52,948	NA
2	2022-23	1,25,00,977	1,29,53,925	3,16,840	-	-	1,26,37,085	NA
3	2023-24	67,23,698	1,93,60,783	26,37,085	-	-	1,67,23,698	NA
4	2024-25	54,32,562	2,21,56,260	65,62,351	-	-	1,55,93,909	
	Total	**2,51,10,185**		**95,16,276**	-	**-**	**1,55,93,909**	**NA**

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

Yes: ✓ No:

If Yes, enter the number of Capital assets created/ acquired: 7

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

Sl. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin Code of The property or asset()	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
(1)	(2)	(3)	(4)	(5)	(6)		
1	Interior works, Furniture and Office equipments for the setting up of Geojit CUSAT Centre for Sustainability Studies	682022	April to November 2024	16,56,195	CSR00027765	CUSAT	Geojit CUSAT Centre for Sustainability Studies, 3rd Floor, Student Amenity Centre, University Road, South Kalamassery, Ernakulam
2	Machineries for the setting up of Coconut Oil Extraction Unit	682317	July to September 2024	18,49,565	CSR00022730	The Pelican Center	The Pelican Centre, Kulayattikkara P.O, Kanjiramattom, Ernakulam
3	Equipments and Office furniture for the setting up of Kanviu Physiotherapy Centre, Muppathadom	683110	12.03.2025	8,63,685	CSR00002260	Geojit Foundation	Kanviu Pain and Palliative Care Centre, Physiotherapy Centre, Building No 9/112, Alikunju Memorial Mandiram, East Kadugaloor, Eloorkkara, Muppathadam P.O, Aluva, Ernakulam
4	Equipments and Office furniture for the setting up of Kanviu Physiotherapy Centre, Palachuvadu	682030	12.03.2025	4,00,426	CSR00002260	Geojit Foundation	Kanivu Pain and Palliative Care Centre, Building No:21/1884,Ayyanad Co-Operative Building, Palachuvadu, Kakkanad West P.O, Kochi
5	Furniture for UDBODH Dementia Day Care Centre	682012	19.03.2025	29,000	CSR00016600	Arike Day Care Nurses	UDBODH Dementia Day Care Centre, P J Antony Ground, Pachalam P.O, Kaloor, Kochi

Sl. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin Code of The property or asset()	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
(1)	(2)	(3)	(4)	(5)	(6)		
6	Equipments for setting up of Maths Action Lab in School	682021	28.06.2024 & 16.08.2024	4,87,000	CSR00050088	Bharata Mata Extension For Organic Research and Environment (BeFORE)	Govt Girls High School, Haripad Town Road, Haripad, Alappuzha
7	Machineries and equipments for the seetig up of Organic Waste Convertor Facility	682011	20.11.2024	15,18,921	CSR00002260	Geojit Foundation	Ward No.39, Karukappilly Division, Kochi Corporation
	Total			**68,04,792**			

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

The Company has an unspent amount of Rs.54,32,562/- pertaining to three ongoing Projects (GCCOSS, Cancer Screening and OWC). The amount has been transferred to the GFSL Unspent Account of 2024-25 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,
Chairman and Managing Director

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, 2025, 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, 2025.

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

For and on behalf of the Board of Directors

Sd/-
C J George
Chairman and Managing Director
DIN: 00003132

Place: Kochi
Date: 24.06.2025

Annexure - IV to Directors' Report

STATEMENT OF FOREIGN EXCHANGE EARNINGS AND OUTGO

(In ₹)

Particulars	2024-25	2023-24
Foreign Exchange earnings	3,59,06,162	3,26,03,926
Foreign Exchange outgo	4,38,02,993	1,93,14,800

Annexure - V to Directors' Report

Statement of Disclosure of Remuneration

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

1. Ratio of the remuneration of each Executive Directors* to the median remuneration of the employees of the Company for the financial year 2024-25, the percentage increase in remuneration of Chairman & Managing Director, Executive Directors, Chief Financial Officer and Company Secretary during the financial year 2024-25

Sl. no	Name of Director/Key Managerial Personnel	Designation	Ratio of remuneration of each Director to median remuneration of employees	Percentage increase in Remuneration
1.	Mr. C J. George	Chairman & Managing Director	117.46	26.07%
2.	Mr. Satish Menon	Executive Director	53.86	20.18%
3.	Mr. A Balakrishnan	Executive Director	51.95	15.97%
4.	Mr. Jones George	Executive Director	37.50	25.28%
5.	Ms. Mini Nair	Chief Financial Officer		26.03%
6.	Mr. Liju K Johnson	Company Secretary		28.94%

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

2. The percentage increase in the median remuneration of employees for the financial year was 24.03%.

3. The Company had 2550 permanent employees excluding trainees, casual & contract staff on its rolls as on 31st March 2025.

4. The overall remuneration cost for all employees has increased by 43% in FY 2024-25 in comparison to the previous FY 2023-24. The average remuneration cost per employee increased by 36%. For Key Managerial Personnel the remuneration cost went up by 23%.

5. 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

Sd/-
C J George
Chairman & Managing Director
DIN: 00003132

Place: Kochi
Date: 24.06.2025

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 a total of twelve Directors as on 31st March 2025 out of which four are Executive Directors and eight are Non-Executive Directors including six Independent Directors.

There are no inter-se relationships between any of the Directors of the Company except Mr. C J George, Chairman and 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 2025, five Board Meetings were held on 30th April 2024, 13th July 2024, 17th October 2024, 30th January 2025, and 20th March 2025.

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 31.03.2025	Attendance at Board Meetings	Attendance at Last AGM
Mr. C.J.George	CMD & P	5,05,03,236	5	Yes
Mr. Harikishore Subramanian IAS	N, NE	Nil	2	No
Mr. R Bupathy*	C, NE & I	21000	2	Yes
Mr. Mahesh Vyas*	NE & I	Nil	1	Yes
Mr. Radhakrishnan Nair	NE & I	Nil	4	No
Mrs. Alice Geevarghese Vaidyan	NE & I	Nil	5	No
Mr. Rajan Krishnanath Medhekar	NE & I	Nil	5	Yes
Mr. M P Vijay Kumar#	NE & I	Nil	2	Yes
Prof. Sebastian Morris	NE & I	Nil	5	Yes
Mr. Binoy Varghese Samuel$	NE & I	3,57,823	3	ND
Mr. G Pradeepkumar$	NE & I	Nil	3	ND
Mr. Punnoose George	NE	1,16,86,599	5	Yes
Mr. A Balakrishnan	ED	2,98,302	5	Yes
Mr. Satish Menon	ED	7,68,168	5	Yes
Mr. Jones George	ED & PG	37,00,000	5	Yes

C: Chairman; NE: Non-Executive Director; I: Independent Director;
MD: Managing Director; N: Nominee Director; P: Promoter,
ED: Executive Director; ND: Not Director as on date of AGM PG: Promoter Group

*Mr. R Bupathy retired from the post of Chairman and Non- Executive Independent Director w.e.f 14.07.2024.

*Mr. Mahesh Vyas retired from the post of Non – Executive Independent Director w.e.f 14.07.2024.

#Mr. M P Vijay Kumar resigned from the post of Non – Executive Independent Director w.e.f 07.10.2024.

$Mr. Binoy Varghese Samuel was appointed as Non – Executive Independent Director w.e.f. 26.08.2024.

$Mr. G Pradeepkumar was appointed as Non – Executive Independent Director w.e.f. 08.10.2024.

Particulars of Directors holding directorships and committee memberships in other listed companies as on 31.03.2025:

Name of Director	Number of Directorship in other listed Companies	Committee positions in other Companies		Directorship in other listed Companies	
		Committee Member	Committee Chairman	Name of Company	Category of Directorship
Mr. C J George	1	1	0	1. Aster DM Healthcare Limited	Independent Director
Mr. Harikishore Subramanian IAS*	1	1	0	2. Nitta Gelatin India Limited	Nominee Director
Mr. Radhakrishnan Nair	3	5	2	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	2	5	2	1. Tejas Networks Limited 2. Tata Investment Corporation Limited	Independent Director Independent Director
Mr. Rajan Krishnanath Medhekar	1	2	0	1. Dwarikesh Sugar Industries Limited	Independent Director
Prof. Sebastian Morris	0	1	1	-	-
Mr. Binoy Varghese Samuel	0	0	0	-	-
Mr. G Pradeepkumar	0	0	0	-	-
Mr. Punnoose George	0	0	0	-	-
Mr. A Balakrishnan	0	0	0	-	-
Mr. Satish Menon	0	0	0	-	-
Mr. Jones George	0	0	0	-	-

Other directorships include only equity listed companies other than Geojit Financial Services Limited.

Chairmanship / Membership of Board Committees include Chairmanship / Membership of Audit Committee and Stakeholders Relationship Committee only as clarified under Regulation 26 of SEBI (LODR) Regulations, 2015. The Membership / Chairmanship of Board Committees of Listed entities other than Geojit Financial Services Limited are included. Membership / Chairmanship of Board Committees of unlisted Public Companies including subsidiaries of Geojit Financial Services Limited are included. The Membership / Chairmanship of Board Committees of Debt Listed Companies, Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 are excluded for the purpose.

KEY BOARD QUALIFICATION INDICATORS

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

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

KEY BOARD QUALIFICATIONS

Name of the Director	Area of Expertise		
	Financial Skills	Governance	Technical Skills
Mr. C.J.George	✓	✓	✓
Mr. A Balakrishnan	✓	✓	✓
Mr. Satish Menon	✓	✓	✓
Mr. Jones George	✓		✓
Mr. Binoy Varghese Samuel	✓	✓	✓
Mr. Gopalakrishnan Pradeepkumar	✓	✓	✓
Mr. Radhakrishnan Nair	✓	✓	✓
Mrs. Alice Geevarghese Vaidyan	✓	✓	✓
Mr. Rajan Krishnanath Medhekar		✓	✓
Prof. Sebastian Morris	✓	✓	✓
Mr. Punnoose George	✓	✓	✓
Mr. Harikishore Subramanian IAS		✓	✓

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

RE-APPOINTMENT OF DIRECTORS

Mr. Jones George (DIN: 06674021) 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. Jones George is furnished as part of the Notice convening the Annual General Meeting.

AUDIT COMMITTEE

The Company's Audit Committee consisted of three Non-Executive Independent Directors during the 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. Radhakrishnan Nair 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 2025, the Committee met nine times on 29th April 2024, 30th April 2024, 12th July 2024, 13th July 2024, 16th October 2024, 17th October 2024, 29th January 2025, 30th January 2025 and 20th March 2025.

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	4
Mr. Mahesh Vyas*	Member, Non – Executive Independent Director	2
Mr. Radhakrishnan Nair#	Chairman, Non – Executive Independent Director	7
Mr. M P Vijay Kumar*	Member, Non – Executive Independent Director	4
Prof. Sebastian Morris	Member, Non – Executive Independent Director	9
Mr. Binoy Varghese Samuel$	Member, Non – Executive Independent Director	5

*Mr. R Bupathy ceased to be member of Audit Committee w.e.f 13.07.2024.

*Mr. Mahesh Vyas ceased to be member of the Audit Committee w.e.f 13.07.2024.

#Mr. Radhakrishnan Nair was appointed as Chairman of Audit Committee w.e.f. 13.07.2024

*Mr. M P Vijay Kumar ceased to be member of the Audit Committee w.e.f. 07.10.2024 due to resignation.

$Mr. Binoy Varghese Samuel was appointed as the member of the Audit Committee w.e.f 07.10.2024.

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

Purpose

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

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

a. the internal control environment within the Company including compliance with legal and regulatory requirements for corporate reporting and carrying out its finance function and

b. satisfactory implementation of decisions taken by the Board in respect of those matters within the remit of the Committee.

Duties

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

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013

    b. Changes, if any, in accounting policies and practices and reasons for the same

    c. Major accounting entries involving estimates based on the exercise of judgment by management

    d. Significant adjustments made in the financial statements arising out of audit findings

    e. Compliance with listing and other legal requirements relating to financial statements

    f. Disclosure of any related party transactions

    g. Qualifications in the draft audit report

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the company with related parties;

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors of any significant findings and follow up there on;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. To review the functioning of the Whistle Blower mechanism;

19. Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate;

20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.

22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Review of following Information:

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;

2. Management letters / letters of internal control weaknesses issued by the statutory auditors;

3. Internal audit reports relating to internal control weaknesses; and

4. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

5. Statement of deviations:

   (a) Quarterly statement of deviation including report of monitoring agency, if applicable, submitted to stock exchanges in terms of Regulation 32(1).

   (b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

Reporting

The Secretary shall circulate the minutes of the meetings of the Committee to all members of the Committee and the Chairman of the Committee shall, at a minimum attend the Board meeting at which the accounts are approved.

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

If the Board does not accept the audit committee recommendation the same shall be disclosed in the Board's report along with the reasons therefore.

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

NOMINATION & REMUNERATION COMMITTEE

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

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

1) Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

2) Formulation of criteria for evaluation of Independent Directors and the Board.

3) Devising suitable policy on Board diversity

4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

5) To formulate a policy to ensure that:

   a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;

   b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   c. remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goal.

6) To consider other topics as determined by the Board of Directors of the Company.

Meeting and Composition

Three meetings of the Committee were held during the year on 13th July 2024, 17th October 2024 and 30th January 2025. 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	1
Mr. R Bupathy*	Member, Non-Executive Independent Director	1
Ms. Alice Vaidyan#	Chairperson, Non – Executive Independent Director	2
Mr. Radhakrishnan Nair	Member, Non- Executive Independent Director	3
Prof. Sebastian Morris	Member, Non- Executive Independent Director	3

*Mr. R Bupathy ceased to be member of Nomination and Remuneration Committee w.e.f 13.07.2024.

*Mr. Mahesh Vyas ceased to be member of the Nomination and Remuneration Committee w.e.f 13.07.2024.

#Ms. Alice Vaidyan was appointed as the member and Chairperson of the Nomination and Remuneration Committee w.e.f 13.07.2024.

The Committee recommended following criteria for evaluation of Independent Directors:

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

Remuneration to Managing Director/ Executive Directors

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

The details of remuneration paid/payable to the Managing Director/Executive Directors for the year 2024-25 is given below –

(₹ In lakhs)

Name of Director	Mr. C J George, Chairman and 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. 24.11.2024	3 years w.e.f. 02.08.2023	3 years w.e.f. 02.08.2023	5 years w.e.f. 16.11.2021
Salaries	119.63	80.97	80.15	82.77
Perquisites	2.70	6.79	0.51	0.40
Commission	314.21	112.41	112.41	56.21
Stock Option	-	-	-	-
Post employment benefit (gratuity & leaves)	6.25	0.19	0.94	2.88

Remuneration to Non-Executive Directors

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

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

The total amount of sitting fees paid during the year 2024-25 was ₹ 66,40,000/- as follows –

Name of Director	Details of Sitting Fees Paid (In Rs)				
	For Board Meeting	For Audit Committee Meeting	For Nomination and Remuneration Committee Meeting	For Stakeholders' Relationship Committee Meeting	For Corporate Social Responsibility Committee Meeting
Mr. C.J.George	-	-	-	-	-
Mr. Harikishore Subramanian	1,50,000	-	-	-	-
Mr. R. Bupathy	1,50,000	3,00,000	40,000	40,000	40,000
Mr. Mahesh Vyas	75,000	1,50,000	40,000	-	-
Mr. Radhakrishnan Nair	3,00,000	5,25,000	1,20,000	-	-
Mrs. Alice Geevarghese Vaidyan	3,75,000	-	80,000	-	-
Mr. Rajan Krishnanath Medhekar	3,75,000	-	-	-	-
Mr. M P Vijay Kumar	1,50,000	3,00,000	-	-	-
Prof. Sebastian Morris	3,75,000	6,75,000	1,20,000	-	-
Mr. Binoy Varghese Samuel	2,25,000	3,75,000	-	-	-
Mr. G Pradeepkumar	2,25,000	-	-	-	-
Mr. Punnoose George	3,75,000	-	-	-	-
Mr. A Balakrishnan	-	-	-	-	-
Mr. Satish Menon	-	-	-	-	-
Mr. Jones George	-	-	-	-	-
Total	**27,75,000**	**23,25,000**	**4,00,000**	**40,000**	**40,000**

Name of Director	Details of Sitting Fees Paid (In Rs)			
	For Enterprise Risk Management Committee Meeting	For Independent Directors' Meeting	For Rights Issue Committee Meeting	For Management Committee Meeting
Mr. C.J.George	-	-	-	-
Mr. Harikishore Subramanian	-	-	-	-
Mr. R. Bupathy	-	-	-	-
Mr. Mahesh Vyas	-	-	-	1,20,000
Mr. Radhakrishnan Nair	-	50,000	1,20,000	-
Mrs. Alice Geevarghese Vaidyan	-	50,000	-	-
Mr. Rajan Krishnanath Medhekar	80,000	50,000	-	-
Mr. M P Vijay Kumar	40,000	-	80,000	2,40,000
Prof. Sebastian Morris	-	50,000	-	-
Mr. Binoy Varghese Samuel	-	50,000	-	-
Mr. G Pradeepkumar	-	50,000	-	-
Mr. Punnoose George	80,000	-	-	-
Mr. A Balakrishnan	-	-	-	-
Mr. Satish Menon	-	-	-	-
Mr. Jones George	-	-	-	-
Total	**2,00,000**	**3,00,000**	**2,00,000**	**3,60,000**

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company's Corporate Social Responsibility Committee (CSRC) consisted of one Non-Executive Independent Director, Managing Director and an Executive Director as its members during the year. The Board of Directors has adopted a CSR Policy to streamline the CSR activities and convey to all the stakeholders the CSR focus areas adopted by the Company.

The CSRC 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 2025, one CSR committee meeting was held on 29th April 2024. The composition of the Committee and their attendance details are given below:

Name of Members of Corporate Social Responsibility Committee	Category	No. of meetings attended
Mr. C J George	Chairman and Managing Director	1
Mr. R Bupathy*	Member, Non-Executive Independent Director	1
Mr. Binoy Varghese Samuel#	Member, Non - Executive Independent Director	Nil
Mr. A Balakrishnan	Member, Executive Director	1

*Mr. R Bupathy ceased to be the member of the Corporate Social Responsibility Committee w.e.f 13.07.2024.

#Mr. Binoy Varghese Samuel was appointed as the member of the Corporate Social Responsibility Committee w.e.f 28.08.2024.

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 in the quality of investor services. The Committee also represent the Board in defining the Company's strategy relating to ESG matters and in reviewing the practices and initiatives of the Company relating to ESG matters ensuring they remain effective and up to date. Mr. Liju K Johnson, Company Secretary of the Company acts as the Secretary to the Committee and as the Compliance Officer.

Meeting and Composition

During the year ended 31st March 2025, one meeting of the Committee was held on 30th April 2024. The composition of the Committee and their attendance details are given below:

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

*Mr. R Bupathy ceased to be the member of the Stakeholder Relationship Committee w.e.f 13.07.2024.

#Mr. Rajan Medhekar was appointed as the member and Chairman of Stakeholder Relationship Committee as on 13.07.2024.

Given below is the position of investor queries / complaints and other correspondences received and attended to during 2024-25:

Nature of complaint / queries	No. of complaints
Queries / Complaints received with SEBI SCORES, NSE, BSE	27
Queries / Complaints redressed with SEBI SCORES, NSE, BSE	27
Pending queries / complaints as on 31.03.2025 with SEBI SCORES, NSE, BSE	0
Investor grievances received as letter/mails	25
Investor grievances received as letter/mails redressed	25
Investor grievances received as letter/mails pending as on 31.03.2025	0
Other letters received from shareholders and replied	44

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

ENTERPRISE RISK MANAGEMENT COMMITTEE

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

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

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

Responsibilities and Authority

1. The Risk Management Committee shall formulate and monitor the implementation of a Risk Management Policy. The policy shall be subject to review at least once in every two years.

2. The Risk Management Policy would articulate the scope of each of the strategic, regulatory operational and external environment risks of the company.

3. The Risk Management Policy would articulate the broad contours of the information the management may provide it to help it assist in discharging its duties.

4. The Risk Management Committee would examine the identification and evaluation of the various risks identified by the management, deliberate upon the same and guide the management on the suitable scope of such identification.

5. The Risk Management Committee would examine the mitigating steps taken by the management, deliberate upon the same and guide the management on suitable actions to be taken.

Meeting and Composition

Two meetings of the Committee were held during the year on 14.08.2024 and 03.03.2025.

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

Name of Members of Enterprise Risk Management Committee	Category	No. of meetings attended
Mr. Mahesh Vyas*	Chairman, Non-Executive Independent Director	0
Mr. Punnoose George*	Chairman, Non-Executive Director	2
Mr. Rajan K Medhekar	Member, Non-Executive Independent Director	2
Mr. M P Vijay Kumar#	Member, Non-Executive Independent Director	1
Mr. Jones George	Member, Executive Director	1
Mr. Satish Menon	Member, Executive Director	2
Ms. Mini Nair	Permanent Invitee, Chief Financial Officer	2

*Mr. Mahesh Vyas ceased to be member and Chairman of Enterprise Risk Management Committee w.e.f. 13.07.2024 and Mr. Punnoose George was appointed as Chairman.

#Mr. M P Vijay Kumar ceased to be member of Enterprise Risk Management Committee w.e.f 07.10.2024.

SENIOR MANAGEMENT:

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

Name of Individual	Designation	Change during the year	Date of Change
Mini Nair	Chief Financial Officer	Nil	Nil
Liju K Johnson	Company Secretary	Nil	Nil
Kamal Mampilly	Chief - Human Resources	Nil	Nil
Gopinath Natarajan	CEO - Portfolio and Managed Assets	Nil	Nil
Rahul Roy Chowdhury	CEO - Private Wealth	Nil	Nil
Renjith R G	Associate Director	Nil	Nil
Arjun Nair R	Assistant Vice President	Nil	Nil
Y S Mani Kumar	Vice President	Nil	Nil
Issac Yohannan	Assistant Vice President	Nil	Nil
Jojy P Joy	Vice President	Nil	Nil
Sanil K Menon	Vice President	Nil	Nil
Nithin Rajagopal	Assistant Vice President	Nil	Nil

DE-MATERIALIZATION OF SHARES AND TRANSFERS

99.95% of shares of the Company are traded in de-materialized form. A table showing the requests received for de-materialization / transfer during 2024-25 is given below –

	Transfers		Demats		Remats	
	No. of requests	No. of shares	No. of requests	No. of shares	No. of requests	No. of shares
Lodged	1	2000	2	4000	-	-
Processed	1	2000	2	4000	-	-
Objections	-	-	-	-	-	-
Pending as on 31.03.2025	-	-	-	-	-	-

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
2023-2024	Conducted through VC/OAVM with Registered Office of the Company as deemed venue	12.07.2024	4.00 p.m	0
2022-2023	Conducted through VC/OAVM with Registered Office of the Company as deemed venue	14.07.2023	4.00 p.m	1
2021-2022	Conducted through VC/OAVM with Registered Office of the Company as deemed venue	15.07.2022	4.00 p.m	2

Extra-Ordinary General Meetings

No Extra- Ordinary General Meeting was held during the year 2024-25.

Postal Ballot

During the year under review, four special resolutions have been passed through the exercise of postal ballot process as on 06.04.2024 and three special resolutions have been passed through the postal ballot process as on 23.11.2024.

1. Snapshots of the voting results of the postal ballot as on 06.04.2024 are below:

Date of Postal Ballot Notice:	31.01.2024	Voting Period:	08.03.2024 – 06.04.2024
Date of Declaration of Results:	09.04.2024	Date of Approval:	06.04.2024

Name of Resolution	Type of resolution	No: of votes polled	Votes cast in favour		Votes cast against	
			No: of Votes	%	No: of Votes	%
Approval of the 'GFS Employee Stock Option Scheme 2024'	Special Resolution	69387448	69335140	99.92	52308	0.08
Approval of grant of employee stock options to the eligible employees of the subsidiary company(ies) of the Company under 'GFS Employee Stock Option Scheme 2024'	Special Resolution	69379428	69326369	99.92	53059	0.08
Approval of grant of employee stock options to the eligible employees of the associate company(ies) of the Company under 'GFS Employee Stock Option Scheme 2024'	Special Resolution	69379376	68083038	98.13	1296338	1.87
Re-Appointment of Mr. Rajan Krishnanath Medhekar (DIN: 07940253) as Non-Executive Independent Director of the Company	Special Resolution	69377958	69307686	99.90	70272	0.10

2. Snapshots of the voting results of the postal ballot as on 23.11.2024 are below:

Date of Postal Ballot Notice: 17.10.2024	Voting Period: 25.10.2024 – 23.11.2024
Date of Declaration of Results: 25.11.2024	Date of Approval: 23.11.2024

Name of Resolution	Type of resolution	No: of votes polled	Votes cast in favour		Votes cast against	
			No: of Votes	%	No: of Votes	%
Re-appointment of Mr. C J George (DIN: 00003132) as the Chairman & Managing Director	Special Resolution	132728134	128364765	96.71	4363369	3.29
Appointment of Mr. Binoy Varghese Samuel (DIN: 05235522) as an Independent Director of the Company.	Special Resolution	132727130	132722452	99.99	4678	0.01

Name of Resolution	Type of resolution	No: of votes polled	Votes cast in favour		Votes cast against	
			No: of Votes	%	No: of Votes	%
Appointment of Mr. Gopalakrishnan Pradeepkumar (DIN: 06978792) as an Independent Director of the Company.	Special Resolution	132727078	132725950	99.99	1128	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 two postal ballot process exercised during the year 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, 17/2020 dated April 13, 2020 and 09/2024 dated September 19, 2024 read with other relevant circulars issued by the Ministry of Corporate Affairs ("MCA Circulars"), the Company provides electronic voting facility to all its Members, to enable them to cast their votes electronically. The Company engages the services of NSDL for the purpose of providing e-voting facility to all its Members.

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

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

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

DISCLOSURES

1. Related Party Transactions

All related party transactions during the year were on an arm's length 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/RPTPolicy_30012025.pdf.

Related party disclosures are provided in Note 42 of the Notes forming part of the accounts in accordance with the provisions of IndAS-24 – "Related Party Disclosures" issued by the Institute of Chartered Accountants of India.

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

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

i. There was a delay of one day in filing of Voting Results of the AGM held on 12th July 2024 under Regulation 44 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and a penalty of Rs. 10,000/- was levied by the National Stock Exchange of India Ltd and the BSE Ltd.

ii. There was delay of one day in filing the Related Party Transactions under Regulation 23 (9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the exchanges and a penalty of Rs. 5,000 was levied by the National Stock Exchange of India Ltd and the BSE Ltd.

iii Pursuant to Regulation 17 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, where a listed entity does not have a regular non-executive chairperson at least half of the board of directors shall comprise of independent directors. As on 13.07.2024, The Board comprised of 7 independent directors and 6 non-independent directors. Mr. R Bupathy and Mr. Mahesh Vyas retired from the position of independent directors on 14.07.2024 and Mr. Binoy Varghese Samuel was appointed as Independent Director on 26.08.2024. During this period of 42 days, the composition of the Board comprised of less than half as its Independent Directors. The National Stock Exchange of India Ltd and the BSE Ltd levied a penalty of Rs. 2,10,000 for delay in compliance under Regulation 17 (1).

3. Vigil Mechanism and Whistle Blower Policy

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

The Company confirms that it has not denied any personnel access to the Audit Committee of the Company in respect of matters involving alleged misconduct and that it has provided protection to "Whistle Blowers" from unfair termination and other unfair or prejudicial employment practices.

4. Policy for Determining Material Subsidiaries

In terms of Regulation 24 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Policy for determining Material Subsidiaries and the same is available on the Company's website. The Policy can be accessed at: https://www.geojit.com/StaticPdf/Policy%20on%20Material%20Subsidiary_30012025.pdf

Details of material subsidiaries of the listed entity:

Sl. No	Name of material subsidiary	Date and Place of Incorporation	Name and Date of Appointment of Statutory Auditors
1	Geojit Technologies Private Limited	05.08.2004 Kochi	M/s Varma and Varma, Chartered Accountants Date of Appt: 10.07.2024

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	0
2	Number of Complaints disposed off during the financial year	0
3	Number of Complaints pending as on 31.03.2025	0

6. M/s B S R & Associates LLP, Chartered Accountants (ICAI Regn. No. 116231W/W-100024) have been appointed as the Statutory Auditors of the Company for a period of five years w.e.f. 04.08.2016 and re-appointed for a further period of five years in the Annual General Meeting held on 30.07.2021. The particulars of payment of Statutory Auditors' fees, on consolidated basis are given below:

Sl. no	Particulars	Amount (in lakhs)
1	Statutory audit fees	10
2	Limited review fees	15
3	Tax audit	0
4	Other services	0
	Total	**25**

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

Loan given by	Loan given to	Amount outstanding as on 31.03.2025
Geojit Technologies Private Limited Subsidiary of Geojit Financial Services Limited (65% shareholding)	Geojit Credits Private Limited Subsidiary of Geojit Financial Services Limited (93.05% shareholding) Company in which Mr. C J George is the Managing Director and shareholder, Mr. Radhakrishnan Nair is an Independent Director	Rs. 81,16,39,013.00

Loan given by	Loan given to	Amount outstanding as on 31.03.2025
Geojit Financial Services Limited	Geojit investments Limited (wholly-owned subsidiary of Geojit Financial Services Limited) Company in which Prof. Sebastian Morris is an Independent Director	Rs. 3,76,10,00,000.00

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

   i. The statutory financial statements of the Company are unmodified.

   ii. 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 Rs)	Date of Declaration	Due Date of Transfer	Amount as on 31.03.2025 (in ₹)
2018	Final	2.00	02.08.2018	08.09.2025	15,85,120.00
2019	Final	1.00	07.08.2019	13.09.2026	6,30,940.00
2020	Interim	1.50	11.03.2020	17.04.2027	10,75,438.50
2021	Interim	1.50	03.11.2020	10.12.2027	6,18,909.50
2021	Final	2.00	30.07.2021	05.09.2028	8,02,506.00
2022	Final	3.00	15.07.2022	21.08.2029	11,61,780.00
2023	Final	1.50	14.07.2023	17.08.2030	5,97,688.00
2024	Final	1.50	12.07.2024	15.08.2031	30,38,345.00

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
2024-25	Final	25.07.2017	11,98,550	26.09.2024
2023-24	Interim	17.03.2016	9,46,118	17.05.2023
2022-23	Final	30.07.2015	20,13,689	03.10.2022

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

MEANS OF COMMUNICATION

The quarterly, half-yearly and annual results are published in 'Business Line' and 'Mangalam'/ 'Kerala Kaumudi' newspapers. The results are also posted on the web site of the Company viz. www.geojit.com. The Company's web site also displays all official news releases as well as the presentation made to the institutional investors / analysts, if any.

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

GENERAL SHAREHOLDERS' INFORMATION

Annual General Meeting

Date	25th July 2025
Time	4.00 p.m (IST)
Venue	VC/OAVM with Registered Office of the Company as deemed venue
Financial year	1 April 2024 – 31 March 2025
Dividend Payment Date	Within 20 days, if approved by the shareholders in the Annual General Meeting

The Company follows April – March as the Financial Year.

Listing on Stock Exchanges

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

The Company has paid the annual listing fees to NSE and BSE for the financial year 2024-25.

Distribution of the shareholding on the basis of categories of shareholders as on 31st March 2025 is as under:

Category Code	Category of shareholder	No. of share holders	Total no. of shares	No. of shares held in de-materialized form	Total shareholding as a percentage of total number of shares	
					Total share holding as a % of (A+B)	Total share holding as a % of (A+B+C)
(A)	**Shareholding of Promoter and Promoter Group**					
(1)	**Indian**					
(a)	Individuals/Hindu Undivided Family	11	59250953	59250953	21.24	21.24
(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	25519258	25519258	9.15	9.15
	Sub-Total (A)(1)	**13**	**84770211**	**84770211**	**30.39**	**30.39**
(2)	**Foreign**					
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)	1	40000	40000	0.01	0.01
(b)	Government	0	0	0	0	0
(c)	Institutions	0	0	0	0	0
(d)	Foreign Portfolio Investor	0	0	0	0	0
(e)	Any other (specify)					
	Bodies Corporate	1	68810634	68810634	24.66	24.66
	Sub-Total (A)(2)	**2**	**68850634**	**68850634**	**24.67**	**24.67**

Category Code	Category of shareholder	No. of share holders	Total no. of shares	No. of shares held in de-materialized form	Total shareholding as a percentage of total number of shares	
					Total share holding as a % of (A+B)	Total share holding as a % of (A+B+C)
	Total shareholding of Promoter and Promoter Group (A) =(A)(1)+(A)(2)	**15**	**153620845**	**153620845**	**55.06**	**55.06**
(B)	**Public Shareholding**					
(1)	Institutions (Domestic)					
(a)	Mutual Funds	1	440333	440333	0.16	0.16
(b)	Venture Capital Funds	0	0	0	0	0
(c)	Alternate Investment Funds	1	6688	6688	0.00	0.00
(d)	Banks	0	0	0	0	0
(e)	Insurance Companies	0	0	0	0	0
(f)	Provident Funds/ Pension Funds	0	0	0	0	0
(g)	Asset Reconstruction Companies	0	0	0	0	0
(h)	Sovereign Wealth Funds	0	0	0	0	0
(i)	NBFCs registered with RBI	1	6150	6150	0.00	0.00
(j)	Other Financial Institutions	0	0	0	0	0
(k)	Any Other	0	0	0	0	0
	Sub Total (B)(1)	**3**	**453171**	**453171**	**0.16**	**0.16**
(2)	**Institutions (Foreign)**					
(i)	Foreign Direct Investment	0	0	0	0	0
(b)	Foreign Venture Capital Investors	0	0	0	0	0
(c)	Sovereign Wealth Funds	0	0	0	0	0
(d)	Foreign Portfolio Investors Category I	45	5298834	5298834	1.90	1.90
(e)	Foreign Portfolio Investors Category II	7	4248525	4248525	1.52	1.52
(f)	Overseas Depositories (holding DRs)	0	0	0	0	0
(g)	Any Other	0	0	0	0	0
	Sub-Total (B)(2)	**52**	**9547359**	**9547359**	**3.42**	**3.42**
(3)	Central/State/Govt./President of India	0	0	0	0	0
	Sub-Total (B)(3)	**0**	**0**	**0**	**0**	**0**
(4)	**Non-Institutions**					
(a)	Associate companies / Subsidiaries	0	0	0	0	0
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)	6	13168984	13168984	4.72	4.72
(c)	Key Managerial Personnel	0	0	0	0	0
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0	0	0	0

Category Code	Category of shareholder	No. of share holders	Total no. of shares	No. of shares held in de-materialized form	Total shareholding as a percentage of total number of shares	
					Total share holding as a % of (A+B)	Total share holding as a % of (A+B+C)
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust"	0	0	0	0	0
(f)	IEPF	1	441128	441128	0.16	0.16
(g)	Resident Individual Holding Nominal Share Capital Up to Rs. 2 Lakhs	94605	44823333	44678031	16.06	16.06
(h)	Resident Individual Holding Nominal Share Capital in excess of Rs. 2 Lakh	25	42179744	42179744	15.12	15.12
(i)	Non-Resident Indians (NRIs)	1548	9656683	9656683	3.46	3.46
(j)	Foreign Nationals	0	0	0	0	0
(k)	Foreign Companies	0	0	0	0	0
(l)	Bodies Corporate	218	1919758	1917758	0.69	0.69
(m)	Any Other (Specify)	999	3214447	3214447	1.15	1.15
	Trusts	2	517	517	0.00	0.00
	Escrow Account	1	11165	11165	0.00	0.00
	Body Corporate - LLP	21	145464	145464	0.05	0.05
	Hindu Undivided Family	964	2425014	2425014	0.87	0.87
	Clearing Member	5	2364	2364	0.00	0.00
	Other Directors / Relatives	6	629923	629923	0.23	0.23
	Sub Total (B)(4)	**97402**	**115404077**	**115256775**	**41.36**	**41.36**
	Total Public Shareholding (B)= (B)(1) +(B)(2) +(B)(3) +B (4)	**97457**	**125404607**	**125257305**	**44.94**	**44.94**
(C)	**Non-Promoter - Non Public**					
(1)	Shares Underlying DRs	0	0	0	0	0
(2)	Shares Held by Employee Trust	0	0	0	0	0
	Total Non-Promoter- Non-Public Shareholding (C)=(C)(1) +(C)(2)	**0**	**0**	**0**	**0**	**0**
	Grand Total	**97472**	**279025452**	**278878150**	**100.00**	**100.00**

Distribution of Shareholding as on 31st March 2025 is as under:

Shares Range	No. of Shareholders	% of Shareholders	Total Shares for the Range	% of Issued Capital
1 - 500	86849	87.04	8161014	2.92
501-1000	5773	5.79	4396019	1.58
1001-2000	3377	3.38	4867337	1.74
2001-3000	1156	1.16	2888283	1.04
3001-4000	588	0.59	2096581	0.75
4001-5000	417	0.42	1926972	0.69
5001-10000	801	0.80	5616814	2.01
10001- ***	819	0.82	249072432	89.27
Total	**99780**	**100.00**	**279025452**	**100.00**

Registrar and Transfer Agents	:	MUFG Intime India Private Limited, "Surya": 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore - 641028
Share Transfer System		As mandated by SEBI, securities of the Company can be transferred / traded only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. During the year, the Company obtained, a certificate from a Company
	:	Secretary in Practice certifying that all certificates for transfer, transmission, transposition, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies, deletion of names and issue of duplicate certificate were issued as required under Regulation 40(9) of the Listing Regulations. The certificate was duly filed with the Stock Exchanges.
De-materialisation of shares and liquidity	:	99.95% of the Company's paid-up equity share capital has been de-materialized up to 31st March, 2025. 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, 2025 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:
	:	MUFG Intime India Private Limited "Surya": 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore - 641028 Phone: 0422–4958995, 2539835-836, Fax: 0422-2539837 Email: coimbatore@in.mpms.mufg.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, Chairman & Managing Director 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 2025 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	**C.J George**	**Mini Nair**
Date : 21.05.2025	**Chairman & Managing Director**	**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 : 21.05.2025

C.J George
Chairman and Managing Director

CERTIFICATE BY COMPANY SECRETARY IN PRACTICE

In pursuance of Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby certified that none of the Directors on the Board have been debarred or disqualified from being appointed or 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, 2025.

For Satheesh and Remesh
Company Secretaries

N. Satheesh Kumar
Partner
Company Secretary in Practice
C P No.6607
UDIN: A016543G000372800

Place : Kochi
Date : 19.05.2025

INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

TO THE MEMBERS OF GEOJIT FINANCIAL SERVICES LIMITED

1. This certificate is issued in accordance with the terms of our engagement letter dated 7 May 2025

2. We have examined the compliance of conditions of Corporate Governance by Geojit Financial Services Limited ("the Company"), for the year ended 31 March, 2025, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility

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

Auditors' Responsibility

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2025.

6. We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance both issued by the Institute of the Chartered Accountants of India (the "ICAI"), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

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

Restriction on use

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

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No: 116231W/ W-100024

Arpan Jain
Partner
Membership No: 125710
UDIN: 25125710BMOXXD7008

Kochi
21 May 2025

FORM NO. MR-3

Secretarial Audit Report

(For the period 01.04.2024 to 31.03.2025)

[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 Technologies Private Limited

(U72900KL2004PTC017332)

Kochi

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Geojit Technologies Private Limited** (**U72900KL2004PTC017332**) (hereinafter called the **Company**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our limited verification of the Company's Books, Papers, Minute Books, Forms and Returns filed 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, 2025** ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to reporting made hereinafter.

We further report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and of the Company, our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon.

We have examined on test check basis, the books, papers, minute books, forms and returns filed and other records maintained by the Company and produced before us for the financial year ended March 31, 2025, as per the provisions of:-

1. The Companies Act, 2013 (**the Act**) and the Rules made there under;
2. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder
3. Secretarial Standards issued by The Institute of Company Secretaries of India

We further states that as the Company is not a listed Company hence the following Acts, Rules, Regulations are not applicable to the Company

a. The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the Rules made there under;

b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ;

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;

g. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018

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

Based on the aforesaid information provided by the Company, we report that during the financial year under report, the Company complied with the provisions of the above-mentioned Acts, Rules, Regulations, Guidelines, and Standards etc. As informed and declaration given by the Company, no statutory body/ authorities imposed any fine or penalty on the Company under the various provisions of the applicable regulations.

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

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non- Executive Directors. During the period under review, there is no change in the Composition of Board of Directors of the Company.

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

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

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

For **Satheesh and Remesh**
Company Secretaries

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

Place: Kochi
Date: 15 May 2025
UDIN: A016543G000338095

To,

The Members.

Geojit Technologies Private Limited

Kochi

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Satheesh and Remesh**
Company Secretaries

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

Place: Kochi
Date: 15 May 2025
UDIN: A016543G000338095

FORM NO. MR-3

Secretarial Audit Report

(For the period 01.04.2024 to 31.03.2025)

[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 Investments Limited

CIN. U66110KL2023PLC080586

Kochi

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Geojit Investments Limited** (**U66110KL2023PLC080586**) (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, 2025** ('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, 2025, as per the provisions of:-

1. The Companies Act, 2013 (**the Act**) and the Rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the Rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent the same is applicable to the Company.
5. Provisions of the Reserve Bank of India Act, 1934 to the extent the same is applicable to the Company.
6. Secretarial Standards issued by the Institute of Company Secretaries of India from time to time.

We further state that, as the Company is not a listed Company and the following Acts, Rules and Regulations are not applicable to the Company during the year:

a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;

d. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period)

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:

a. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

b. Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018

c. Securities and Exchange Board of India (Research Analysts) Regulations, 2014

d. Securities and Exchange Board of India {KYC (Know Your Client) Registration Agency} Regulations, 2011

e. Securities and Exchange Board of India (Intermediaries) Regulations, 2008

f. Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) Regulations 2007.

g. Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair trade practices relating to securities Market) Regulations 2003

h. Securities and Exchange Board of India (Stock Brokers) Regulations, 1992

i. and other regulations as applicable and circulars/guidelines issued thereunder;

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

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

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

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

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

For **Satheesh and Remesh**
Company Secretaries

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

Place: Kochi
Date: 20 May 2025
UDIN: A016543G000382205

To,

The Members

Geojit Investments Limited

CIN. U66110KL2023PLC080586

Kochi.

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Satheesh and Remesh**
Company Secretaries

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

Place: Kochi
Date: 20 May 2025
UDIN: A016543G000382205

Annexure-II

Business Responsibility and Sustainability Reporting by listed entities SEBI/HO/CFD/PoD2/CIR//P/0155 dated 11/11/2024

SECTION A GENERAL DISCLOSURES

I. Details of the listed entity

Sl. No.	Required Information	
1	Corporate Identity Number (CIN) of the Listed Entity	L67120KL1994PLC008403
2	Name of the Listed Entity	Geojit Financial Services Limited
3	Year of incorporation	1994
4	Registered office address	34/659-P, Civil Line Road, Padivattom, Kochi - 682024
5	Corporate address	34/659-P, Civil Line Road, Padivattom, Kochi - 682024
6	E-mail	companysecretary@geojit.com
7	Telephone	0484-2901000
8	Website	http://www.geojit.com/
9	Financial year for which reporting is being done	2024 – 2025
10	Name of the Stock Exchange(s) where shares are listed	Equity shares are listed on BSE Limited and National Stock Exchange of India Limited
11	Paid-up Capital	Rs. 27,90,25,452 /-
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	**Ms. Mini Nair** Chief Financial Officer Phone: 9995800002, 0484-2901075 mini_nair@geojit.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The financial, environmental, social and governance disclosures made in this report are on standalone basis.
14	Name of assessment or assurance provider	N/A
15	Type of assessment or assurance obtained	N/A

II. Products / Services

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

Sl. No	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Financial and Insurance Activities	Stock broking	60%
		Distribution of financial products	28%
		Others	1%

Note: The turnover includes the revenue from continuing as well as discontinued operations and will not match with the revenue from operations as disclosed in the financial statements. As regards discontinued operations, we have disclosed only the net result in the financials.

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

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

III. Operations

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

Location	Number of plants	Number of offices	Total
National	Not Applicable	373	373
International	Not Applicable	5	5

19 Market Served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	20 States & 3 Union Territories
International (No. of Countries)	5

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not Applicable

C. A brief on type of customers

Geojit Financial Services Ltd. (GFSL) is one of the leading investment services companies in India, with expanding presence in the Middle East. Established in 1987, the Company's history in the Indian Capital Market spans over 38 years and it is a one-stop shop for all investing needs and provides comprehensive range of financial products and services, catering to a diverse customers of more than 14.81 lakh.

Geojit operates through a wide network of 510 offices across India and the Gulf Cooperation Council (GCC) countries, including UAE, Oman, Bahrain and Kuwait. The Company offers a wide array of customer centric products and services, like investment services (equity, mutual funds, commodities, derivatives, sovereign gold bonds, initial public offerings (IPOs), gold ETFs), Wealth Management (private wealth services, portfolio management services, global investments, smartfolios-curated baskets of stocks, financial planning, NRI services, portfolio analysis), mutual funds, margin trading funding, third-party loan distribution), and insurance (general insurance, health insurance, life insurance).

Geojit is a pioneer in the introduction of Internet and mobile trading, internet-based depository transactions, and integrated trading system for both cash and derivative segments, and the introduction of commodity trading in rubber, cardamom, gold and silver futures.

The company has developed several advanced technological platforms to enhance customer experience such as Flip and TraderX, Smartfolios, FundsGenie and Digital Loan Platforms.

The broad spectrum of customers include retail customers, high net worth individuals (HNWIs), affluent families, and family offices.

IV. Employees

20 Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sl. No	Particulars	Total (A)	Male		Female	
			No.(B)	% (B/A)	No.(C)	% (C/A)
	Employees					
1	Permanent (D)	2550	1749	69%	801	31%
2	Other than Permanent (E)	136	123	90%	13	10%
3	**Total employees (D+E)**	**2686**	**1872**	**70%**	**814**	**30%**

b. Differently abled Employees and workers:

Sl. No	Particulars	Total (A)	Male		Female	
			No.(B)	% (B/A)	No.(C)	% (C/A)
	Differently Abled Employees					
1	Permanent (D)	2	2	100%	-	-
2	Other than Permanent (E)	-	-	-	-	-
3	**Total differently Abled employees (D+E)**	**2**	**2**	**100%**	**-**	**-**

21 Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No.(B)	% (B/A)
Board of Directors	12	1	8.3
Key Management Personnel	6	1	16.67

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

Particulars	FY 2024 - '25 (Turnover rate in current FY)			FY 2023-'24 (Turnover rate in previous FY)			FY 2022-'23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	38%	29%	32%	29%	37%	31%	28%	25%	28%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23 (a) Name of holding / subsidiary / associate companies / joint ventures

Sl. No	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes No)
1	Geojit Credits Private Limited (GCPL)	Subsidiary	93.05	Yes
2	Geojit Technologies Private Limited (GTPL)	Subsidiary	65	Yes
3	Geojit FinTech Private Limited	Subsidiary	100	Yes
4	Geojit IFSC Limited	Subsidiary	100	Yes
5	Qurum Business Group Geojit Securities LLC	Subsidiary	51	No
6	Geojit Investments Limited	Subsidiary	100	No
7	Barjeel Geojit Financial Services LLC	Joint Venture	30	No
8	BBK Geojit Business Consultancy and Information K.S.C.C	Associate	30	No

VI. CSR Details

24 (i) **Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)** Yes

(ii) **Turnover (in Rs.)** 25,631.80 lakhs

(iii) **Net worth (in Rs.)** 99,479.44 lakhs

Note: The turnover related to discontinuted operations on account of business transfer is not included above as the same has been shown under discontinued operations in the audited financial statements.

VII. Transparency and Disclosure Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-'25			FY 2023-'24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	-	-	-	-	-	-	-
Investors (other than shareholders)*	Yes. • GFSL has a comprehensive grievance redressal mechanism in place to address grievances of investors. • Investors can register their complaints or grievances at the company's email id, companysecretary@geojit.com.	Nil	NA (as there are no complaints received on any of these principles)	NA	Nil	NA (as there are no complaints received on any of these principles)	NA
Shareholders*	Yes. • GFSL has a comprehensive grievance redressal mechanism in place to address grievances of shareholders. • Shareholders can register their complaints or grievances at the company's email id, companysecretary@geojit.com.	34	0	NA	Nil	NA (as there are no complaints received on any of these principles)	NA
Employees and workers-grievances	Yes. The employees have access to the following options: 1. Employees can report any concern or complaints to hrgrievance@geojit.com 2. Employees get prompts about whistle blowing policy in HRMS portal. They can make reporting of wrong doings (If any noticed within the company) confidentially without any fear through the pathway of information provided in HRMS portal. 3. POSH training and certification programs are conducted annually. Email ids of the ICC members are provided in the website. 4. A YOU Forum is introduced in October 2024 (happening quarterly), where employees can share issues/concerns with regard to workplace, directly to top management, over a coffee.	Nil	NA (as there are no complaints received on any of these principles)	NA	Nil	NA (as there are no complaints received on any of these principles)	NA

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-'25			FY 2023-'24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	Yes. • At GFSL, customer satisfaction remains an unwavering goal. The centralized grievance redressal system is managed by the Compliance Department and ensures swift and effective grievance handling. • Clients can directly connect with our Head Office via emails (customercare@geojit.com), letters or calls. Complaint emails are posted on branch notice boards and our website. Regular updates and resolutions on complaints are communicated via email. Our commitment is to resolve complaints within 30 days.	729	2	NA	393	2	NA
Value Chain Partners	Yes. • The grievances or complaints from value chain partners can be communicated via emails (partner@geojit.com) and calls to the Regional Manager (RM), the State Head and the Partner Relations Head.	Nil	-	NA	65	0	NA
Others (Please specify)	-	-	-	-	-	-	-

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

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

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

Sl. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Digitization	Opportunity	**Opportunity:** • Offer customers improved efficiency and consistent user experience across platforms. • Helps to improve operational efficiency and to generate revenue at lower transaction cost. • Effective data accessibility and data management to boost business intelligence. **Risks:** • Shift from legacy to technology and digital expertise requires huge investments and transition costs.	By embracing automation, hybrid cloud solutions, API integrations and other digital advancements like AI tools, we are equipping ourselves with the necessary tools to thrive in a rapidly evolving digital landscape. Operational efficiency and the opportunity to scale up operations will help the company to enhance income and reduce the operational cost.	**Positive:** Digitization at GFSL has positive effects on customer, employees and other stakeholders. It enhances the quality of services and helps the customers in getting personalized services. It is helping the company to provide PAN India services on multiple products at low cost and hence improving the productivity and profitability. Technology platforms are developed keeping different customer needs in mind and are immensely scalable to accommodate evolving requirements. In addition, practice of paperless processing ensures reduction in company's operational cost and carbon footprint.
2	Cyber Security and Customer Protection	Risk and Opportunity	**Opportunity:** Setting up an efficient digital infrastructure by ensuring data privacy and security enables us to create sustainable value for our customers. We are prioritising data protection and cyber security measures to maintain client trust and comply with regulations **Risk:** While digitization expands the access and opportunities, it also exposes our customers to heightened cyber risks such as cyber fraud, phishing attacks, etc.	The Company has invested in top-tier security solutions such as Microsoft DLP, Kaspersky EDR, Microsoft Intune, and Web Application Firewall (WAF) to ensure the privacy and security of customer information. We have identified and classified PII and ensured its protection through encryption at rest and in transit using advanced encryption technologies. Microsoft Intune is leveraged to manage and secure mobile devices and endpoints, ensuring that access to sensitive data, including Personally Identifiable Information (PII), is controlled and monitored in compliance with our security standards. The Fortinet Firewall ensures network perimeter protection through next-generation threat prevention, and Web Application Firewall (WAF) is implemented to protect web applications from attacks and unauthorized data access, effectively mitigating risks related to data breaches. We are using Dynatrace for monitoring the performance and health of critical databases, ensuring optimal performance and early detection of potential database-level threats or anomalies. Our Seceon SIEM tool provides us real time alerts of potential cyber-attacks. We have an in house 24/7 Security Operation Centre (SOC) for real time monitoring of the Dynatrace and SEIM tool alerts and to take necessary action. Our Information Security Policy and Cyber Security and Resilience Policy outline risk limits, mitigation measures, and control mechanisms to defend against cyber threats. We conduct regular internal and external Vulnerability Assessment and Penetration Testing (VAPT) to assess and fortify our security posture. Additionally, we employ brand monitoring using CloudSEK to detect and respond to phishing, impersonation, data leaks, and brand abuse incidents across the surface, deep, and dark web.	**Positive:** Increased trust and credibility of stakeholders, improved data management and protected brand reputation. Mitigation on the risk of data breaches Reducing the incidence of client-reported fraud and enhancing customer loyalty **Negative:** Any major lapse will result in reputation loss, loss of customers and revenue and legal consequences.

Sl. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Talent Management	Risk and Opportunity	**Opportunity:** The company's effort towards workforce welfare and development directly conveys its resolute commitment towards the upliftment of employees and will help the company to align the employees with the growth of the company. **Risk:** Talent management parameters such as recruitment, retention, and development are critical as GFSL is a people and technology driven business. Market demand for skilled labour is very high hence continuous investment in growth and development of employees is pertinent. Inability to retain talent can impact the Company's performance.	GFSL focus on hiring and retaining talent through multiple talent development programs along with compensation and other benefits to employees. We invest in initiatives to promote learning & development, performance support, career growth, engagement, diversity and inclusion at the workplace. Our people process focus on the right hiring with due representation of the local population, development for better productivity, and creating an engaged task force. We believe that values are the most critical element that reflects the conduct and ethical practices of an organization. At Geojit, we have developed multiple training modules to cater to the training needs of each function. We have invested in digital collaboration tools and have adopted an online and progressive learning ecosystem to engage with the workforce. Company continues to evolve ways to engage and cross-skill or upskill employees in emerging technologies and skills that are in demand or may potentially come in demand given the evolving business models and customer needs. Company understands the needs of newer generation and strives to offer a work culture that excites and provides greater autonomy and empowerment.	**Positive:** Our business is people and technology enabled. Hence, talent management is of utmost importance for managing our top line and bottom line. A strong workforce with a blend of experienced staff and the new recruits with diversity in the workforce bring efficiency, experience, and ideas which enable innovation and increased performance. **Negative:** The inability to meet workforce expectations may result in adverse impacts on workforce productivity and retention of people can be a challenge.
4	Community Support and Corporate Social Responsibility	Opportunity	**Opportunity:** Our CSR activities, especially with the employee participation will provide greater opportunities to connect with the community around and it will enhance the reputation and trust of the company among the customers and other key stake holders.	GFSL's CSR initiatives are designed to bring about meaningful and measurable social impact, aligned with the United Nations Sustainable Development Goals (SDGs), in the domains of education, health, social inclusion, women empowerment and environment. The major CSR initiatives of GFSL for year 2024-25 are as follows: • Geojit, CUSAT Centre of Sustainability Studies (GCCOSS) at Cochin University for Science and Technology (CUSAT) • Educational support and awareness programs to mould socially responsible younger generation. • Cancer Screening and cancer care projects, community health projects, etc. • JANAL Digital Asset Creation Project (a digital platform to create digital contents of history & cultural heritage of Kerala). • Community health projects such as SPARSH, UDBODH and supporting different • Create awareness on financial frauds among the retail investors • Mental health intervention among daily wage women workers. • Promotion of educational programs for students with week economic backgrounds • Implementation of waste management system for Kochi Corporation (Organic Waste Converter)	**Positive:** Reputation and trust will increase business opportunities and strengthen the community relations. CSR activities elevate the Company's brand value among the local community members as well as will contribute towards a better social and economic performance.

SECTION B MANAGEMENT AND PROCESS DISCLOSURES

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

	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policy and management processes									
1	a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	✓	✓	✓	✓	✓	✓	N	✓	✓
	b. Has the policy been approved by the Board? (Yes/No)	✓	✓	✓	✓	✓	✓	-	✓	✓
	c. Web Link of the Policies, if available	The corporate policies of the company can be viewed at the web link https://www.geojit.com/investor-relations. Some of the policies of the company are accessible only to the employees and other internal stakeholders.								
2	Whether the entity has translated the policy into procedures. (Yes / No)	✓	✓	✓	✓	✓	✓	-	✓	✓
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	The Company strives to influence its value chain partners to participate in responsible and sustainable business conduct. The value chain partners' compliance to NGRBC principles are ensured through a declaration during their vendor code creation. According to SEBI's circular on March 28, 2025, ESG Disclosures of value chain partners is not mandatory for the FY 2024-'25. However, Geojit is in the process of evaluation of its value chain partners on ESG Disclosures.								
4	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	At GFSL, the policies are formulated in accordance with the national law and regulations stipulated by the Govt. of India. The policies are accordingly reviewed and updated based on company practices. GFSL is in the process of obtaining ISO 27001: 2022 Certification for Information Security Management System.								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	At Geojit, we are committed to sustainable growth and responsible corporate practices. Our specific commitments are the following: • To improve customer satisfaction (Net Promoter Score (NPS)) • To reduce greenhouse gas (GHG) emissions • To manage the disposal of e-wastes • To protect natural resources through water conservation. • Employee upskilling, well being and safety								

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Geojit has established a systematic tracking mechanism in place to monitor progress and ensure accountability. Customer Satisfaction: We track the Net Promoter Score (NPS) by conducting regular customer surveys, and we are taking constant efforts to improve our NPS. We use CRM to track and resolve customer grievances efficiently. The NPS for the FY 2024-'25 is improved to 2.12 from -16.04 from the FY 2023-'24. Greenhouse Gas (GHG) Emissions: Emissions are tracked continuously. Our Scope 1 emissions have reduced to 20.66% (From 49.76 metric tCO2e in 2023-'24 to 39.52 metric tCO2e in 2024-'25) and Scope 2 emissions reduced to 73% (From 2731 metric tCO2e in 2023-'24 to 736.63 metric tCO2e in 2024-'25). The electricity consumption are tracked through an inhouse software, "SPICE" such that electricity consumption of Geojit Head Office and Branches are uploaded and the consumption can be monitored. In addition, a threshold value for maximum electricity consumption at branches has been set up based on built-up area and available electronic items; incidents on any deviation on the threshold value are notified to respective branches through mail with measures to reduce energy consumption. At head office of Geojit, energy audit is conducted and initiatives as per the recommendations of energy audit is taken such as HO is transformed to 100% LED light installed Office and all the loose ends of electrical joints are rectified. Moreover, rooftop solar panels of 70kwp are installed. During the FY 2024-'25, 4% electricity consumption at HO could be achieved. During the FY 2024-'25, GHG emissions from employee commuting has reduced to 31% (From 57.80 metric tCO2e in 2023-'24 to 39.52 metric tCO2e in 2024-'25). E-Waste Management: The electronic wastes generated at both branches and Head Office of Geojit are tracked continuously. The E-waste generated at Branches are managed by setting E-Wastes Hubs, for easy management. During the FY 2024-'25, 2.32 metric tonnes of E-waste are diverted from landfills. Rainwater harvesting: During the FY 2024-'25, 1230 KL of rainwater are utilized to substantiate water demand from other external sources. Employees: The employees retention rate has increased from 67.49% for the FY 2023-'24 to 69.37% for the FY 2024-'25. To ensure the well-being and safety of employees, during the FY 2024-'25, Geojit has created a tie-up with a wellness partners for employees to take counseling sessions to help solve their personal, family concerns with utmost confidentiality, revised employee medical checkup rates to encourage wellness and good healthy practices, and the employees medical insurance coverage is revised and the coverage is doubled. In addition, the HR Dept. of Geojit started GLDP (Geojit Leadership Development Programme), a structured training and development programme aimed at ensuring continuity of leadership and early talent management. The HR Dept and Learning and Development Dept. has also revamped and updated Geojit's industry certification policy with effect from 1st March 2025 and it intends to encourage employees to take mandated and career enhancement certifications. All employees are encouraged to participate in the monthly online quiz, aptly named Microlearning and dedicate one hour every month systematically to improve industry and professional knowledge. Geojit has won 4 prestigious global awards for human capital management, for our Management Development Programmes and Learning and Development in the Brandon Hall HCM Awards 2024.								

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, leadership and oversight										
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	At Geojit, we relentlessly work towards maintaining business ethics and are committed to demonstrating the best corporate governance practices to protect the interest of our stakeholders and maximize their long-term returns as well as value creation. Our corporate governance framework is based on an effective and independent Board, which oversees the implementation of our strategies for a sustainable future. The Board also works through various committees constituted to oversee specific functions. Success in achieving the ESG goals outlined in this statement will require a coordinated and whole of organizational response in which the themes and priorities outlined in the statement are embedded into the Company's strategic and operational planning and reporting.								
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board and Stakeholder Relationship Committee of Geojit Financial Services Limited is responsible for the implementation and oversight of the Business Responsibility policy.								
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	We have following committees: 1. **Stakeholder Relationship Committee:** The Stakeholders' Relationship Committee represents the Board in defining the Company's strategy relating to ESG matters and we also have formulated a subcommittee for ESG comprising of various function heads as members. This sub-committee meets at regular intervals to evaluate the environmental, social and economic performance of the Company and continues to strengthen the efforts of ESG. 2. **The Corporate Social Responsibility (CSR) Committee:** Corporate Social Responsibility (CSR) has been a long-established commitment at GFSL. The CSR policy pertains to all activities undertaken by the company towards fulfilling its corporate social responsibility objectives. The CSR committee comprise three or more Directors including at least one independent Director. Overall governance of CSR activities including approving of the CSR policy and projects will be the responsibility of the Board of the Company.								

10 Details of Review of NGRBCs by the Company:

Subject of Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Relevant policies of the company are reviewed periodically or on a need basis by the concerned Department Head / Senior Management Personnel /Respective committees & placed before the board for approval as and when required. During this assessment, the efficacy of the policies is reviewed and necessary changes to policies & procedures are implemented									Half yearly, Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Status of compliance with all applicable statutory requirements is reviewed on a quarterly / annual basis by the Board. Quarterly Compliance Certificate on applicable laws is provided by respective department heads and placed before the Board by the Company Secretary									Monthly, Quarterly, Half yearly, Annually								

		P1	P2	P3	P4	P5	P6	P7	P8	P9
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency	The Company's Internal Auditors assesses each department's adherence to their respective policies. In addition, the compliance department monitors the adherence to implementation of policies mandated by Regulator. All policies are evaluated / reviewed internally at defined intervals. The Company continues to sustain its commitment to the highest levels of quality, superior service management, robust information security practices, and mature business continuity practices								

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

Description of Main Activity	P1	P2	P3	P4	P5	P6	P7	P8	P9
a. The entity does not consider the Principles material to its business (Yes/No)	All Principles are covered by the Policies. Geojit engages with various industry bodies in reviewing and making recommendations as part of joint industry efforts, as and when such views are sought by the Government in areas covering our industry. As we deal with the industry associates, we engage in policy advocacy in a responsible and transparent manner.								
b. The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
c. The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
d. It is planned to be done in the next financial year (Yes/No)									
e. Any other reason (please specify)									

SECTION C PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

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

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	The Directors are regularly updated by the Management on significant developments concerning the company, business model, risk metrics, and mitigation measures. Independent Directors receive an induction session on their appointment in the Board of Directors. They are provided with necessary documents, reports and internal policies to familiarize themselves with the Company's procedures and practices. The Senior Management makes presentations in the Board and in various Committee Meetings on related matters. These presentations cover the company's strategy, business and performance updates, products and processes, cyber security, CSR initiatives, regulatory changes, risk management, etc. Updates on the Company's financial performance, budget and control process are provided to Directors during the quarterly Board Meetings. Board of Directors sign the Code of conduct of the company every year.		
Key Managerial Personnel	KMPs participate in training and awareness events hosted by professional organizations on a regular basis. The Key Managerial Personnels sign the Code of conduct every year.		
Employees other than BoD and KMPs	During the financial year 2024 –25, we conducted multiple training and awareness programs aligned with the NGRBC Principles. Summary of Coverage: • Total number of training courses conducted: 36 • Total number of Participation (man-days): 4441 Upon joining Geojit, every employee undergoes a mandatory 2 – day induction program conducted online, which will familiarize them with various departments and functions of the organization and the total participants during FY 2024 – '25 is 935. This ensures 100% coverage of new hires on the products, processes and other key business aspects of Geojit. Every month, an hour is dedicated to learning and an open book quiz, (which normally is scheduled on the third week of the month). We also organize and conduct training programs to enhance skills and knowledge for employees like email etiquette, excel and Power BI. In addition, at Geojit, we have an online learning platform named Bizzi Live, through which mandatory and voluntary certifications (total 61) are provided, which include compliance, AML-KYC, Information Security Awareness, POSH, Countering financing of terrorism, prevention of insider trading, etc. and the total number of trainings/certifications conducted during/provided during FY 2024 – 25 is 7457. All branch managers are given training every two months on statutory requirements and updates. Branch Heads and Regional Managers are provided with Management Development Programmes in tie up with Chrysalis Learning. We have run customized training programs for employees at head office, namely Customer experience and Enablers. In addition, the HR Dept. of Geojit started GLDP (Geojit Leadership Development Programme), a structured training and development programme aimed at ensuring continuity of leadership and early talent management. The HR Dept and Learning and Development Dept. has also revamped and updated Geojit's industry certification policy with effect from 1st March 2025 and it intends to encourage employees to take mandated and career enhancement certifications. All employees are encouraged to participate in the monthly online quiz, aptly named Microlearning and dedicate one hour every month systematically to improve industry and professional knowledge.		

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

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

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

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

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

4 Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

No.

Anti-corruption and anti-bribery clauses are part of the employee manual; the Company does not have a standalone anti-corruption or anti-bribery policy. Company has zero tolerance for any form of bribery or corruption and is committed to acting professionally, fairly, and with integrity in all its business dealings.

Our Code of Conduct and Business Ethics being part of our Employee Manual prohibits the employees from taking or giving or offering of bribe of illegal gratification. The company also has strict guidelines with respect to accepting and receiving gifts as per the Gift policy and the social media policy. Employees or their family shall not accept any offer, payment, gift or authorization to pay any money, gift or anything of value from customers, vendors, consultants or people associated directly or indirectly with the business of the Company.

All of these are included in our employee manual, a company-internal document that is accessible to the employees by intranet.

5 Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particulars	FY 2024 - 25	FY 2023 - 24
Directors KMPs Employees	In FY 2024-'25, there were no cases of disciplinary action taken against any Directors/ KMPs/employees/workers by any law enforcement agency for the charges of bribery/ corruption.	In FY 2023-'24, there were no cases of disciplinary action taken against any Directors/ KMPs/employees/workers by any law enforcement agency for the charges of bribery/ corruption.

6 Details of complaints with regard to conflict of interest:

	FY 2024 - 25		FY 2023 - 24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

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

Not Applicable

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

	FY 2024 - 25	FY 2023 - 24
Number of days of accounts payable	26.49	36.62

9 Open-ness of Business

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

Parameter	Metrics	FY 2024 - 25	FY 2023 - 24
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	23%	23%
	b. Number of dealers / distributors to whom sales are made	10759	8647
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	20%	20.8%

Leadership Indicators

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

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

2 Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same

Yes.

Geojit has processes in place to avoid / manage conflict of interests involving members of the Board and it is as per the Terms of Appointment of Directors to Board. Geojit has in place a comprehensive "Code of Conduct for Directors and Senior Management."

The Company's Code of Conduct states that the Board members and Senior Management of the Company needed to abstain themselves from the discussion, voting, or otherwise influencing a decision on any matter in which they have or may have a conflict of interest; restrict themselves from serving as a Director of any Company that is in direct competition with the Company, or must take prior approval from the Company's Board of Directors before accepting such a position. We have a policy on conflict of interest which covers the Board of Directors and Senior Management. Link to the Policy: https://www.geojit.com/investor-relations.

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

Essential Indicators

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

Particulars	FY 2024-'25	FY 2023-'24	Details of improvements in environmental and social impacts
R & D Capex	The company is progressively investing in the in-house research team to enhance the quality of our products and services, such as PMS, Smart Portfolio research, etc. Given the nature of the business, another predominant investment is in technology to improve customer interface, regulatory compliance, operational efficiency and to meet data security and data privacy standards. Effective adoption of digital platforms has increased our operational efficiency, reduced the cost per transaction and enhanced customer experience and transparency. Technology also helps the company in substantially reducing dependency on paper and adoption of cloud-based infrastructure helps in reducing consumption of electricity. • Most of the documents are stored digitally. • Online authentication processes are used for customer on boarding. • Majority of our agreements are digitally signed. • We have adopted cloud services which considerably reduced space utilization for data center, hence electricity consumption is reduced substantially. • We have installed 70kwp rooftop solar plant as part of carbon neutral, dishwasher to reduce water consumption Share on investments in Information Technology and hardware is 36% of our total addition to the fixed assets in year 2024-'25.		

2 a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

b. If yes, what percentage of inputs were sourced sustainably?

Considering the business activities of the Company as financial products and services, this question has limited applicability.

Geojit is committed to integrating sustainability into its operations including procurement and digital infrastructure. The company is shifting towards cloud-based IT infrastructure as part of sustainable business conduct. Also, the company source cloud services from Microsoft and AWS for data storage and management, which are certified under Environmental Management System. We prioritise energy- efficient electronic equipment such as laptops, monitors, air conditioners, television, etc. that meets the energy efficient standards, helping to reduce overall energy consumption. Despite the limited scope, Geojit ensures responsible sourcing by obtaining certificates of compliance from its vendors. The Head Office of Geojit runs with 100% LED lights.

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

(a) Plastics (including packaging) Not Applicable

(b) E-waste The total E-Wastes generated during FY 2024 – '25 is 6.89 metric tonne; of which 2.32 metric tonne are recycled and hence diverted from landfills.

The wastes are handed over to authorized recyclers and respective certificate (Form 3) is obtained from them.

(c) Hazardous waste Not Applicable.

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

(d) Other waste. Considering the nature of business, only material type wastes are considered:

Organic Wastes:

- The total organic waste generated is 7.91 metric tonne. The segregated wastes are collected and processed in an organic waste converter of capacity 50kg/day. Such organic fertilizer generated is distributed to the employees of the organization, on demand basis. Total manure distributed is 0.627 metric tonne, ensuring circular economy.

Plastic Wastes:

- The total plastic waste generated is 0.723 metric tonne. The segregated waste is collected, stored in a temporary storage area and handed over to authorized recyclers.

Paper Wastes:

- The total paper wastes generated is 3.55 metric tonne, which include papers, cardboards, etc. The segregated waste is collected, stored in a temporary storage area and handed over to authorized recyclers, on monthly or once in 3 months basis.

Battery Wastes:

- The battery wastes generated is 4.67 metric tonne, which are resold to the manufacturers for refurbishment and/or recycling.

Other waste:

- Other wastes such as used tissues papers, sanitary pads are segregated and collected in bins and processed in an incinerator with capacity to process 50kg/day

Hence, during FY 2024 – '25, 11.9 metric tonne wastes diverted from landfill (2.32: E-Wastes, 4.67: Battery Wastes, 0.723: Plastic Wastes: 3.55 Paper Wastes & 0.627: manure distributed to employees), ensuring circular economy.

4 Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable.

Geojit is in the Investment Services business; it does not manufacture products.

Leadership Indicators

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

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

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

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

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

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-'25	FY 2023-'24
Not Applicable		

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

Not Applicable

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

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

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

Essential Indicators

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

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No (B)	% (B/A)	No (C)	% (C/A)	No (D)	% (D/A)	No (E)	% (E/A)	No (F)	% (F/A)
Permanent employees											
Male	1749	1749	100%	1749	100%	-	-	1749	100%	-	-
Female	801	801	100%	801	100%	801	100%	-	-	142	17.73%
Total	**2550**	**2550**	**100%**	**2550**	**100%**	**801**	**31.41%**	**1749**	**68.59%**	**142**	**5.57%**
Other than Permanent employees											
Male	123	123	100%	123	100%	-	-	123	100%	-	-
Female	13	13	100%	13	100%	13	100%	-	-	3	23.08%
Total	**136**	**136**	**100%**	**136**	**100%**	**13**	**9.56%**	**123**	**90.44%**	**3**	**2.21%**

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

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	1.39	0.55%

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

Benefits	FY 2024-25		FY 2023-24	
	No. of employees covered as a % of total employees	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	Y	100%	Y
Gratuity	100%	Y	100%	Y
ESI	13.59%	Y	34%	Y
Others - Please specify (NPS)	1% (employee option)	Y	0.008 (employee option)	Y

3 **Accessibility of workplaces**

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

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

4 Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes.

Geojit's Code of Conduct outlines its commitment to non-discrimination, by providing equal opportunity to all its employees irrespective of race, color, religion, sex, national origin, ancestry, age, marital status, sexual orientation, or disability. The Company also has a clearly outlined policy "Policy on Equal Opportunity, Diversity and Inclusion."

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

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

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

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Employees Other than Permanent Employees	Yes. The company follows an Open door policy and transparent communication. Employees are encouraged to share their concerns with their superiors, HR department, legal & compliance, or the members of the senior management. In addition, a Whistle blower Initiative (WI) provides a formal platform to share grievances on various matters. The details of the grievance mechanism and WI are shared with employees through a portal with adequate security and confidentiality. New recruits are also sensitized to the WI mechanism and form part of the employee induction program providing guarantee on confidentiality. HRMS portal regularly provide alerts about the Whistle-blower policy of the company along the email, whistleblowing@geojit.com in which the complaints are to be sent. Whistle blower policy is displayed in the employee portal with details of the appointed vigilance officer. We have a policy on the prevention, prohibition, and redressal of sexual harassment of women at the workplace and have an Internal Complaints Committee (ICC) in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013. ICC Members list is published in the Notice Board of all our offices. The Company on regular basis sensitizes its employees on the prevention of sexual harassment at the workplace through online training modules and awareness programs which are held on regular basis. In addition, an YOU Form has been introduced to ensure a healthy working environment, where employees can share their concerns related to stress, work environment, etc. to 2 senior management personnel, which happens on a quarterly basis.

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

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	Geojit recognizes the right to freedom of association in accordance with the laws of the land. However, we do not have a recognized employee association.					
Male						
Female						
Total Permanent Workers						
Male						
Female						

8 Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill up-gradation		Total (D)	On Health and safety measures		On Skill up-gradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. F	% (F/D)
Employees										
Male	20451	24	0.11	20427	99.88	3027	40	1.32%	2987	98.68%
Female	8353	30	0.36	8323	99.65	1005	28	2.79%	977	97.21%
Total	**28804**	**54**	**0.19**	**28750**	**99.81**	**4032**	**68**	**1.69%**	**3964**	**98.31%**

Note: Geojit has conducted approximately 36 different types of training interventions for behavioral and skill up gradation. It has also conducted a comprehensive Basic Life Support for Geojit's Medical Emergency Response Internal Team (MERIT) and we also focus on giving periodic training on Fire And Safety for its Employees.

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No.(B)	% (B/A)	Total (C)	No.(D)	% (D/C)
Employees						
Male	1306	1306	100%	1331	1331	100%
Female	501	501	100%	431	431	100%
Total	**1807**	**1807**	**100%**	**1762**	**1762**	**100%**

10 Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

There are no occupational health and safety risks considering the nature of the business.

- Employee well-being and psychological safety continue to be a priority of the Company.
- Regular trainings on health and safety aspects such as first aid and basic medical assistance in case of medical emergency.
- Periodic trainings on Fire & safety to the employees along with evacuation drills Setting up of a medical room at the Head Office, equipped with necessary medical supplies and equipment such as wheelchair, stretcher, etc. to handle emergency situations.
- An Internal team 'MERIT' (Medical Emergency Response Internal Team) to help with any medical exigencies.
- This voluntary team is provided with external training on how to deal with medical emergencies and necessary life-saving equipment.
- A good housekeeping is maintained in the office building as well as premises to prevent hazards.
- Introduction of an YOU Forum, to ensure healthy working environment Introduction of an One-on-One Wellbeing Consulting Session with Zocio Care Fire – drill session, to create awareness among employees on fire exits, assembly points and the proper usage of fire extinguishers on any incident of fire Capacity building on health and safety at workplace through emails and quiz.
- Geojit believes in promoting employee well-being and providing a supportive environment to all employees and has guidelines on employee health and safety.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

GFSL is a financial organization, and hence occupational related hazards are not anticipated. However, Geojit continuously strives to identify and improve measures to minimize hazards at the workplace with measures like Fire/Smoke Sensors, Access Control, CCTV, 24hour Security, water purifiers, AHU, etc. As majority of our businesses are conducted through digital platforms, the biggest work hazards are in the form of cyber frauds and cyber threats. Hence awareness on possible cyber related risks and hazards and the ways to prevent them are provided through emails.

c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)**

Not Applicable

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes. All employees are covered under the company's health insurance and personal accident insurance.

Also there are several Physical & Mental Wellbeing Sessions conducted from time to time, such as:

- Cancer Screening
- Health Check-up for employees over 45 years
- One-on-One Wellbeing Consulting Session with Zocio Care

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

Not Applicable

12 Describe the measures taken by the entity to ensure a safe and healthy work place –

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

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

- Mediclaim policy and annual medical check-up facilities for employees
- Maternity and paternity leave facility for employees
- Cafeteria facilities are being provided with subsidized meals available in Canteen
- Encourage employees to participate in:
  - Geojit @ TCS Fit4life Corporate Challenge
  - Geo Carnival
  - Season Celebrations and contests
- Talents at Geojit
- Fire drill sessions conducted to educate employees the proper use of extinguishers in incidents of fire
- Employees are also educated on health and safety measures to be followed at workplace through mailers.

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

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health & Safety	Nil	Nil	-	Nil	Nil	-

14 Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	At Geojit Head Office, to ensure the health and safety and better working conditions, Geojit has setup a Medical Emergency Response room, equipped with necessary medical supplies and equipment such as wheel chair, stretcher, etc. to handle emergency situations. Geojit also has an internal medical emergency response internal team (MERIT) to assist employees on the instances of any medical emergencies. Geojit is also equipped with security guards (24x7), and has installed fire/smoke detector, fire-extinguishers to ensure health and safety at workplace. Periodic fire drill sessions are conducted to educate employees the proper use of fire extinguishers and employees are educated on health and safety measures to be followed at workplace through mailers. Moreover, other measures such as maternity and paternity leave, mediclaim policy and annual medical check-up for employees, etc. are provided for employees. Employees are also encouraged to participate in social events organized by the company, which helps to ease stress among employees. All branches of Geojit's undergo periodic internal communication alerts and audits from external agencies, including on safety related aspects, such as housekeeping, working conditions, restroom cleanliness, fire extinguishers, CCTV. Employees on a pan-India basis are given periodic training on basic and advanced fire safety, including evacuation drills. Internal permanent control (IPC) team is responsible to conduct analysis on the office premises and confirm whether the branches and franchisee are complying with the checklist which includes the installation of fire extinguishers, the cleanliness of workplace, etc. Geojit provides safe drinking water through water purifiers and clean sanitation facilities to the employees and also has been using induction cookers and ovens instead of LPG Cylinders at all its offices.
Working Conditions	

15 Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not Applicable

Leadership Indicators

1 Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, the Company provides its employees with, personal accident cover, future service gratuity benefit and health insurance cover. We provide health insurance cover for the retired employees and their family, unless there is any specific conflict of interest.

Benefits like provident funds, gratuity, etc., are settled on a priority basis. The Company has, in select cases, extends financial support to dependent family members of deceased employees (in the form of continued monthly pay equivalent to the deceased person's salary) for a period of one year among other case-to-case benefits.

We have a group term life insurance (GTLI) plan, which offers a lump sum payment (ranging from 5 Lacs to 75 lacs in 5 categories based on wage grade), to the employee's beneficiary in case of death for employees to cover against death and protect the family.

2 **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

The Company takes great care to ensure that the statutory dues applicable are deducted and deposited by the value chain partners. We ensure that all supply chain partners also adhere to it without fail. We continue long term relationships only with vendors who ensure compliance of statutory requirements. We verify whether PF payment of contract employees is remitted by the employer without delay. If any inconsistencies are noticed, we terminate the agreement with the specific vendor.

3 **Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	None of the employees from Geojit suffered high-consequence work-related injury / ill-health / fatalities during 2024-'25. Hence, not applicable.			
Workers				

4 **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

Not Applicable

5 **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	According to SEBI's circular on March 28, 2025, ESG Disclosures of value chain partners is not mandatory for the FY 2024-'25. However, Geojit is in the process of evaluation of its value chain partners on ESG Disclosures.
Working Conditions	

6 **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Not Applicable

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

Essential Indicators

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

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

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders & Investors	No	Annual General Meeting, Shareholder meets, email, Stock Exchange (SE) intimations, investor/analysts meet/conference calls, annual reports, quarterly results, media releases and Company website	Ongoing	Business performance, Dividends, profitability and financial stability, cyber risks, growth prospects.
Employees	No	Senior leaders' communication, employee portal performance appraisal review, wellness initiatives, engagement survey, email, intranet, websites, poster campaigns, circulars, a quarterly publication, and newsletters, trainings	Ongoing	Fair pay, transparent performance evaluation process, Training, and Development initiatives that support career growth, Safe and healthy working conditions, Non-discrimination on the basis ofcolour, gender, race, sexual orientation, or caste, Prompt grievance redressal mechanisms.
Customers	No	Website, complaints management, helpdesk, conferences, customer surveys, face-to-face meetings, E-mail, Customer feedback, advertisement, newspapers and other digital platforms, customer helpline	Ongoing	All client information is driven through CRM which has been implemented across our offices and functions. We make use of business intelligent tools to provide efficient customer service and personalized business reports. Geojit has conducted 216 investor and client interactions program in this financial year.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Suppliers/ Value Chain Partners	No	Vendor meets, Virtual modes such as e-mail, telephonically, physical meetings, website and other digital platforms	Ongoing	Fair and accountable supply chain practices, Supplier financial health, reputation, and service quality, Access to knowledge on sustainable supply chain practices
Regulators	No	Meetings, phone calls, e-mail, Letters	Ongoing	Discussions with regard to various regulations and amendments, inspections, approvals
Communities	Yes	Meets of community / local authorities / location heads, community visits and projects, partnership with local charities, volunteerism, seminars/ conferences.	Ongoing	We work closely with the community through our various CSR initiatives. One such project is SPARSH which is a community health program with employees recommending cases of poor patients within their community for financial aids.

Leadership Indicators

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

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

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

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

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

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

Yes.

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

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

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

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	Geojit's Code of Conduct and various HR policies demonstrate our commitment to the protection of Human Rights in employment and across the value chain and uphold the highest level of ethical business practices. Our Code of Conduct reiterates its commitment to human rights. We made significant progress in strengthening our culture of diversity and inclusion at Geojit. That commitment continues to drive our ability to Identify and develop the best talent to create an inclusive culture where our workforce can thrive, advocate inclusive behavior, and integrate diversity and inclusion into our policies and practices. Geojit's policies and processes on human rights are explained in detail to the employees during their induction trainings.					
Other than permanent						
Total Employees						

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

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than minimum Wage		Total (D)	Equal to Minimum Wage		More than minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. F	% (F/D)
Employees										
Permanent	2550	0	0	2550	100%	2568	0	0	2568	100%
Male	1749	0	0	1749	100%	1755	0	0	1755	100%
Female	801	0	0	801	100%	813	0	0	813	100%
Other than permanent	136	0	0	136	100%	129	0	0	129	100%
Male	123	0	0	123	100%	119	0	0	119	100%
Female	13	0	0	13	100%	10	0	0	10	100%

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

a. **Median remuneration / wages**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	Please refer to our Annual Report for FY 2024-'25			
Key Managerial Personnel				
Executive Directors				
Non-Executive Directors				

b. Gross wages paid to females as % of total wages paid by the entity

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	24%	25%

4 Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

The Company has formulated a Grievance Redressal in Employee Manual which states that the employees can address their complaints or grievances to the Human Resources department or to the Senior Management. There shall be no retaliation or reprisal taken against any employee or associate who raises concerns in accordance with the policy.

Employees can also express their grievances using the email id provided and the details are available in the employee portal.

All sales campaigns of our company are verified and approved by the Ethics committee, which consists of empanelled independent professionals and the senior management from the company. The committee reviews whether the product and contests are designed in line with the company's purpose. In case of any possibilities of mis-selling, approval is given only after getting clarity and conviction.

5 Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company regards respect for human rights as one of its fundamental and core values and strives to support, protect and promote human rights to ensure that fair and ethical business and employment practices are followed. The Company is committed to maintaining a safe and harmonious business environment and workplace for everyone, irrespective of ethnicity, region, sexual orientation, race, caste, gender, religion, disability, work, designation, and other parameters.

Employees are encouraged to share their concerns with their superiors HR department, legal & compliance, or the members of the senior management. Employees can also send their concerns to the email id hrgrievance@geojit.com and the designated officer will take the required action well in time.

In addition, the Whistle-blower initiative (WI) provides a formal platform to share grievances on various matters. The details of the grievance mechanism and WI are shared with employees through a portal with adequate security and confidentiality. New recruits are also sensitized to the WI mechanism forms part of the employee induction program providing guarantee on the confidentiality. HRMS portal regularly provide alerts about the Whistle-blower policy of the company along the email whistleblowing@geojit.com in which the complaints are to be sent. Whistle blower policy is displayed in the employee portal with details of the appointed vigilance officer.

We have a policy on the prevention, prohibition, and redressal of sexual harassment of women at the workplace and have an internal complaint committee (ICC) in compliance with the Sexual Harassment of Women at Workplace (Prevention, prohibition and redressal) Act 2013. ICC Member list along with email ids are published in the Notice Board of all our offices. The Company on regular basis sensitizes its employees on the prevention of sexual harassment at the workplace through online training modules and awareness programs which are hold on regular basis. In addition, a YOU Forum is introduced to ensure healthy working environment, where employees can address their concerns to 2 top management personnel, which is conducted quarterly.

The Company believes that every workplace shall be free from violence, harassment, intimidation, and/or any other unsafe or disruptive conditions, either due to external or internal threats. Accordingly, Company has aimed to provide reasonable safeguards for the benefit of employees at the workplace, while having due regard for their privacy and dignity. The company also has zero tolerance towards and prohibits all forms of violence or physical, sexual, psychological, or verbal abuse. As a matter of policy, Company does not hire any employee or engage with any agent or vendor against their free will.

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

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/ Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other Human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

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

	FY 2024-25	FY 2023-24
Total complaints reported under Sexual Harassment on Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8 Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

For effective redressal of employee grievances, the Company has in place the Code of Conduct, Employee manual, and the Whistle Blower Policy. Every month when an employee uses HRMS, the system prompts about the importance of whistle blowing and reminds him/her about their rights.

The Company also has a Policy against Sexual Harassment at the workplace in adherence to the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013. Employees are given training about POSH during their induction. Also, the company has mandated every employee to undergo the POSH self-certification program in digital platform.

9 Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Currently, Geojit includes human rights requirements in the agreement and contracts with vendors. We also get certification from vendors stating that they follow the applicable labor rules and do not practice child labor during vendor empanelment. The same is ensured through vendors' declarations during the empanelling process. There is an annual review mechanism to ensure compliance by the vendors.

10 Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Nil
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not Applicable

Leadership Indicators

1 Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

The Company is of the belief that it has upheld the basic principles of human rights in all its dealings. The Company regularly sensitizes its employees on the Code of Conduct through various training programs as well. We get certification from vendors stating that they follow the applicable labor rules and do not practice child labor during vendor empanelment.

2 Details of the scope and coverage of any Human rights due-diligence conducted.

Not Applicable

3 Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

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

4 Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	According to SEBI's circular on March 28, 2025, ESG Disclosures of value chain partners is not mandatory for the FY 2024-'25. However, Geojit is in the process of evaluation of its value chain partners on ESG Disclosures.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

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

Essential Indicators

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

Parameter	FY 2024-25	FY 2023-24
From Renewable sources		
Total electricity consumption (A) (GJ)	147	Nil
Total fuel consumption (B) (GJ)	Nil	Nil
Energy consumption through other sources (C)	Nil	Nil
Total energy consumption (A+B+C) (GJ)	**147**	**Nil**
From Non-renewable sources		
Total electricity consumption (D) (in GJ)	13957	13827.6
Total fuel consumption (E) (in GJ)	319.43	331
Energy consumption through other sources (F)	Nil	Nil
Total energy consumed from non-renewable sources (D+E+F)	**14276.43**	**14158.6**
Total energy consumed (A+B+C+D+E+F) (GJ)	**14423.43**	**14159**
Energy intensity per rupee of turnover (Total energy consumption/ turnover from operations) (GJ/million turnover)	2.07	2.4
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumption/ turnover from operations adjusted for PPP)	42.78	53.83
Energy intensity in terms of physical output	N/A	N/A
Energy intensity (optional) - the relevant metric may be selected by the entity	-	-

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

Yes.

Energy audit was conducted by a certified energy auditor under Bureau of Energy Efficiency. Based on their recommendations, all the lightings at HO are transformed to 100% LED Lights and all the loose ends at electrical joints are rectified.

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

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kiloliters)		
(i) Surface water	N/A	N/A
(ii) Groundwater	N/A	N/A
(iii) Third party water (tanker) (KL)	4420	4410.97
(iv) Seawater / desalinated water	N/A	N/A
(v) Others – Rainwater (KL)	1230	2560.5
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	**4420**	**4410.97**
Total volume of water consumption (in kiloliters)	**5650**	**6971.47**

Parameter	FY 2024-25	FY 2023-24
Water intensity per rupee of turnover (Water consumed / turnover) (KL/million turnover)	0.81	1.18
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ turnover from operations adjusted for PPP)	16.76	26.50
Water intensity in terms of physical output	N/A	N/A
Water intensity (optional) - the relevant metric may be selected by the entity	N/A	N/A

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

No. We have the following internal controls.

a. Daily water utilization at head office is being recorded, tracked and periodically monitored internally. Any deviation in per capita water demand as per National Building Code (NBC), 2016 and Central Public Health & Environmental Engineering Organization (CPHEEO), will be assessed and analyzed.

b. The daily water demand is calculated by considering daily average footfall at the company (employee and visitors) for the total number of working days, in accordance with the specified per capita water demand as per the standards mentioned in point (a).

c. Employees have been regularly informed via emails about the importance of water conservation and various methods to conserve water in the office.

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

3 Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	Not Applicable	

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

Not Applicable

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

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO_2 equivalent	39.48	49.76
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO_2 equivalent	736.63	2731
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total scope 1 & 2 GHG Emissions / Revenue from operations)	Metric tons of CO_2 per million rupees of turnover	0.11	0.47

Parameter	Unit	FY 2024-25	FY 2023-24
Total scope 1 & 2 emission intensity per rupee of turnover adjusted for purchasing power parity (PPP) (Total scope 1 & 2 GHG Emissions / revenue from operations adjusted for PPP)	Metric tons of CO_2 per million US$	2.30	10.57
Total Scope 1 & 2 emission intensity in terms of physical output	N/A		
Total scope 1 & 2 emission intensity (optional) - the relevant metric may be selected by the entity	N/A		

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

No

6 Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Geojit believes in reducing the environmental footprint. Our corporate office is a IGBC - LEED Certified green building, which ensures that Geojit's building incorporates energy-efficient systems, water conservation measures and sustainable waste management practices, setting a benchmark for green buildings in the financial services sector, demonstrating leadership in sustainable building practices:

- **Material Selection:**
  - Recycled Content: 13% of the total materials used in the building are recycled, reducing the need for virgin materials and minimising environmental impact
  - Local Sourcing: 80% of the materials are manufactured locally, with over 59% extracted regionally. This reduces pollution from transportation and supports local economies.
- **Operational Waste Management**
  - Segregation at Source: GFSL has implemented a comprehensive waste segregation system, categorizing waste into biodegradable, non-biodegradable and e-wastes. This approach ensures that each type of waste is processed appropriately, minimizing landfill contributions.

In addition, other measures taken as part of sustainable green initiatives are as follows:

1. Introduction of digitization through e-forms of documentation as an initiative towards paper consumption reduction
2. Energy conservation measures (achievement: 4% reduction in energy consumption (HO):
   - Installation of 70kwp Rooftop Solar Panels (Contributed to 2.5% of total energy consumption)
   - Optimal use of air-conditioning
   - Conducted energy audit in Head Office
   - Transformed to 100% LED light installed Office
   - Energy consumption monitoring in Branches by setting a threshold value and limiting consumption units, by monthly/bimonthly tracking
   - Provision of charging points for electric vehicles
   - Introduction of virtual storage infrastructure (cloud storage space) to reduce power and cooling requirements.
3. Water Conservation through the following:
   - Implementation of rainwater harvesting system to substantiate water demand from external sources (utilization of rainwater: 1230 KL)
   - Implementation of dual plumbing system in the building to reuse the treated wastewater from the sewage treatment plant (STP). STP has a capacity to treat 40KLD wastewater per day. The treated wastewater is reused in flushing, landscape and in chiller.
4. 11.9 metric tonne wastes diverted from landfill (2.32: E-Wastes, 4.67: Battery Wastes, 0.724: Plastic Wastes, : 3.55 Paper Wastes & 0.627: manure distributed to employees)

5. Refurbishment instead of replacement of UPS battery

6. Employees are encouraged for on sustainable commuting such as carpool, cycles, use of EVs, etc.

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

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.724	0.907
E-waste (B) (MT)	6.58	6.16
Bio-medical waste (C)	Given the nature of the business, these category wastes are not applicable	
Construction and demolition waste (D)		
Battery waste (E)	4.67	-
Radioactive waste (F)		
Other Hazardous waste (Oil-soaked cotton waste, DG filters, paint cans, chemical cans, paint residue, oil sludge, DG chimney soot, coolant oil and used oil). Please specify, if any. (G)	Given the nature of the business, these category wastes are not applicable	
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
Total (A+B + C + D + E + F + G + H)	**11.97**	**7.07**
Waste intensity per rupee of turnover (Waste generated / turnover) (MT/Crore turnover)	0.017	0.0120
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste consumption/ turnover from operations adjusted for PPP)	0.036	0.027
Waste intensity in terms of physical output	N/A	N/A
Waste intensity (optional) - the relevant metric may be selected by the entity	N/A	N/A
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	6.594	
(ii) Re-used	5.62	
(iii) Other recovery operations	Nil	
Total	**12.214**	
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	Nil	
(ii) Land filling (In MT)	Nil	
(iii) Other disposal operations	Nil	
Total	Nil	

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

No

8 Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes

Considering the nature of business, only material type wastes are considered:

- **Organic Wastes:**

  The total organic waste generated is 7.9 metric tonne. The segregated wastes are collected and processed in an organic waste converter of capacity 50kg/day. The manure generated is distributed to the employee of the organization, on demand basis. Total manure distributed is 0.627 metric tonne, ensuring circular economy.

- **Plastic Wastes:**

  The total plastic waste generated is 0.723 metric tonne. The segregated waste is collected, stored in a temporary storage area and handed over to authorized recyclers.

- **Paper Wastes:**

  The total paper wastes generated is 3.55 metric tonne, which include papers, cardboards, etc. The segregated waste is collected, stored in a temporary storage area and handed over to authorized recyclers, on monthly or once in 3 months basis.

- **Battery Wastes:**

  The battery wastes generated is 4.67 metric tonne, which are resold to the manufacturers for refurbishment and/or recycling.

- **E-Wastes:**

  The electronic wastes generated at both branches and Head Office of Geojit are tracked continuously. The E-waste generated at Branches is managed by setting E-Wastes Hubs, for easy management. The total E-Wastes generated during FY 2024 – '25 is 6.89 metric tonne; of which 2.32 metric tonne are recycled and hence diverted from landfills

- Other waste such as used tissues papers, sanitary pads are segregated and collected in bins and processed in an incinerator with capacity to process 50kg/day

Hence, during the FY 2024 – '25, 11.9 metric tonne wastes diverted from landfill (2.32: E-Wastes, 4.67: Battery Wastes, 0.724: Plastic Wastes: 3.55 Paper Wastes & 0.627: manure distributed to employees), ensuring circular economy.

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

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

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

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

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

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

Leadership Indicators

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

(i) Name of the area: Kochi

(ii) Nature of operations: Financial Services

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

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kiloliters)		
(i) Surface water	N/A	Not Applicable
(ii) Groundwater	N/A	Not Applicable
(iii) Third party water (tanker) (KL)	4420	4410.97
(iv) Seawater / desalinated water	N/A	Not Applicable
(v) Others - Rainwater	1230	2560.5
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	**4420**	**4410.97**
Total volume of water consumption (in kiloliters)	**5650**	**6971.47**
Water intensity per rupee of turnover (Water consumed / turnover) (KL/million turnover)	0.81	1.18
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ turnover from operations adjusted for PPP)	16.76	26.50
Water intensity in terms of physical output	N/A	N/A
Water intensity (optional) - the relevant metric may be selected by the entity	N/A	N/A

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

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	509.65	57.85
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO_2 equivalent	0.07	0.01
Total scope 3 emission intensity (optional) - the relevant metric may be selected by the entity	Metric tons of CO_2 per million US$	1.51	0.22

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

No

Note: The scope of Scope 3 calculations are expanded to Category 1 and Category 2, whereas only Category 6 was reported previous FY.

3 **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not Applicable

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

Sl. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative

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- Operational Waste Management
  - Segregation at Source: GFSL implements a comprehensive waste segregation system, categorizing waste into biodegradable, non-biodegradable and e-wastes. This approach ensures that each type of waste is processed appropriately, minimizing landfill contributions.
- Introduction of digitization through e-forms of documentation as an initiative towards paper consumption reduction
- Energy conservation measures (achievement: 4% reduction in energy consumption (HO))
- Installation of 70kwp Rooftop Solar Panels (Contributed to 2.5% of total energy consumption)
- Energy consumption monitoring in Branches by setting a threshold value and limiting consumption units, by monthly/bimonthly tracking
- Introduction of virtual storage infrastructure (cloud storage space) to reduce power and cooling requirements
- Water Conservation through the following:
  - Implementation of rainwater harvesting system to substantiate water demand from external sources (utilization of rainwater: 1230 KL)
  - Implementation of dual plumbing system in the building to reuse the treated wastewater from the sewage treatment plant (STP). STP has a capacity to treat 40KLD wastewater per day. The treated wastewater is reused in flushing, landscape and in chiller.
- 11.9 metric tonne wastes diverted from landfill (2.32: E-Wastes, 4.67: Battery Wastes, 0.724: Plastic Wastes,: 3.55 Paper Wastes & 0.627: manure distributed to employees)

5 Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, the Company recognizes the importance of business continuity in its business and has put in place policies to ensure mission-critical operations continue in the event of an interruption.

The business continuity plan of Geojit defines the governance of business continuity management systems which is responsible for meeting requirements of stakeholders during disaster and has a disaster crisis management team, damage assessment team, operations recovery team, recovery support team and a central BCP helpdesk.

It outlines how a business will continue operating during an unplanned disruption in service. This can include short or long-term disasters or other disruptions, such as fires, floods, earthquakes, extended power interruptions, and other natural or man-made disasters. It's more comprehensive than a disaster recovery plan and contains contingencies for business processes, assets, human resources and business partners – every aspect of the business that might be affected.

The priorities in a disaster situation are to:

- Ensure the safety of employees and visitors in the office buildings
- Mitigate threats or limit the damage that threats can cause
- Have advanced preparations to ensure that critical business functions can continue
- Have documented plans and procedures to ensure the quick, effective execution of recovery strategies for critical business functions.

6 Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard

According to SEBI's circular on March 28, 2025, ESG Disclosures of value chain partners is not mandatory for the FY 2024-'25. However, Geojit is in the process of evaluation of its value chain partners on ESG Disclosures.

7 **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

According to SEBI's circular on March 28, 2025, ESG Disclosures of value chain partners is not mandatory for the FY 2024-'25. However, Geojit is in the process of evaluation of its value chain partners on ESG Disclosures.

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

Essential Indicators

1 a. **Number of affiliations with trade and industry chambers/associations.**

The company is a member and associated with 6 trade and industry chambers/associations

b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

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

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

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

Leadership Indicators

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

Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
The Company through trade bodies and associations puts forth a number of suggestions with respect to the economy in general and the financial services sector in particular.				

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

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

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link

GFSL's CSR initiatives are designed to bring about meaningful and measurable social impact, aligned with the United Nations Sustainable Development Goals (SDGs), in the domains of environment, education, health and social inclusion and women empowerment. The CSR department of the Company/Geojit Foundation is undertaking the impact assessment of the major projects. Feedback taken from the beneficiaries is reviewed and corrective measures are taken wherever required.

i. The Company shall, on exceeding the average CSR obligation in the 3 immediately preceding financial years, by 10 Crore rupees or more, undertake impact assessment, through an independent agency, of its CSR projects having outlays of 1 Crore rupees or more, and which have been completed not less than one year before undertaking the impact study

ii. The impact assessment reports shall be placed before the Board and shall be annexed to the annual report on CSR.

iii. The expenditure towards the impact assessment may be booked in the expenditure towards CSR for that financial year, which shall not exceed 5% percent of the total CSR expenditure for that financial year or 50 lakh rupees, whichever is less.

Geojit has undertaken comprehensive impact assessments for five major CSR projects, ensuring alignment with the United Nations Sustainable Development Goals (SDGs) in the areas of education, health, and social inclusion. The following CSR projects were assessed and detailed reports were prepared:

1. JANAL Digital Asset Creation Project
2. Student Police Cadet Project
3. Project on Rehabilitation Support for the Inmates of Palluruthy Relief Settlement
4. Educational Support for Underprivilaged Children: Rajagiri Outreach Program
5. SPARSH Project

Upon assessment, it is found that all the stakeholders of the projects are satisfied and found the programs to be relevant, effective, efficient and provides long-term community empowerment. The CSR impact assessment validates that the Geojit's initiatives are driving meaningful, measurable and sustainable change in the communities served.

2 Describe the mechanisms to receive and redress grievances of the community.

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

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

	FY 2024-25	FY 2023-24
Directly sourced from MSME / Small producers	24.38 %	18.41%
Directly from within India	Geojit's Head Office, Corporate Office and branches functions in India. We have four offices in GCC countries. As majority of the business is originated within India, our majority of procurements are within India. however, we procure specific IT related products from other countries through local vendors.	Geojit's Head Office, Corporate Office and branches functions in India. We have four offices in GCC countries. As majority of the business is originated within India, our majority of procurements are within India. however, we procure specific IT related products from other countries through local vendors.

4 Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost (place to be categorized as per RBI Classification System – rural / semi-urban / urban / metropolitan)

Location	FY 2024-25	FY 2023-24
Rural	N/A	N/A
Semi-Urban		
Urban		
Metropolitan		

Leadership Indicators

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

Sl. No	State	Aspirational District	Amount spent (In INR)
1	Kerala	Kochi	₹ 2,68,93,089/-

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

3 Details of beneficiaries of CSR Projects:

Sl. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Student Police Cadet (SPC) Project in 10 Aided Schools in Ernakulam District	880	
2	Student Development Program - Educational Support for 865 Underprivileged Children of 7 Panchayaths in Ernakulam, Alappuzha, Malappuram and Palakkad Districts	865	100%
3	JANAL Talks - 24 talks during 2024-25 & Digital Asset Creation of the modern history of Kerala in the website of Kerala History Museum	720 visitors in person and 15921 through online	
4	Cancer Screening Project at Paingottoor, Pothanikkad, Budhanoor Panchayaths and in Division 42 in Kochi Corp.	1728	100%
5	Modernizing Kitchen facility for the inmates of Bethseda Destitute Home, Bethseda Mental hospital and staff	180	100%
6	Udbodh - Dementia Day Care Centre at Ernakulam	8 to 12	100%
7	Organic Waste Convertor Facility in Division 39 in Kochi Corporation	Public	
8	ProdiG, Financial Education for Growth, by NISM - 70 sessions at Tamilnadu	5178	100%
9	Education Promotion including Scholarships	45	100%
10	Skill development for youth (18-30 yrs) from deserving background in Chennai, to develop industry-relevant skills	20	100%
11	Documentary to create awareness on financial frauds as preventive action	Public	
12	Installation of Maths Action Lab at Govt. Girls High School, Harippad by BeFORE	750	
13	Community Health Projects	27	100%
14	Project Cancer Care at General Hospital, Ernakulam	6	100%
15	Mental Health Intervention among daily wage women workers in South Mararikulam Panchayath, Alappuzha District	473	100%
16	Karuthalaay Medical camp - Hospitalization expenses of patients	7	100%
17	Setting up a Physiotherapy Centre at Palachuvadu, Thrikkakara	Public	
18	Setting up of a Physiotherapy Centre at Alangad	Public	
19	Rehabilitation project for the inmates of The Pelican Centre for Rehabilitation & Palliative for Mentally challenged, Kanjiramattom, Kochi by setting up a Coconut Oil Extraction unit.	25	100%
20	Construction of a house for Asha Biju, a widow with 3 school going children	1+3	100%
21	Women's National Cricket Tournament for the Blind at Kochi in Jan 2025	350	100%
22	Geojit CUSAT Centre of Sustainability Studies (GCCOSS)	729	

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

Essential Indicators

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

We maintain a centralized Register of Complaints at our Head Office, which captures complaints received directly from clients and regulators. The register provides comprehensive information on complaints and their redressal.

For complaints related to Portfolio Manager (PMS), we maintain a separate register at our HO. The clients can also reach out to us via pms_grievances@geojit.com for PMS related grievances.

For other complaints, the dedicated email address is: mailus@geojit.com.

We discuss critical and sensitive cases with our regional and zonal heads. Regular feedback is shared with the Operations team to initiate corrective action where required. We also conduct periodic reviews and analyse complaint types and their origin to take appropriate corrective measures. All grievances are presented before the audit committee/board on a quarterly basis.

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

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

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy						
Advertising	Nil	Nil	N/A	Nil	Nil	N/A
Cyber-security						
Delivery of Products	729	2	Nil	458	2	N/A
Quality of Products						
Restrictive Trade Practices	Nil	Nil	N/A	Nil	Nil	N/A
Unfair Trade Practices						
Other						

3 **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes, A Privacy Policy has been implemented which provides support, management direction, and documents how Information Security is managed throughout Geojit; it outlines the appropriate measures through which the Company will facilitate the secure and reliable flow of information, both within the Company and externally. The policy sets out the principles and an overarching framework for Information Security. It also details the supporting policies and guidelines, which will address the aspects of security - https://www.geojit.com/termsandguidelines.

4 **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services**

Not Applicable. No penalties/regulatory action has been levied or taken on the above-mentioned parameters.

5 **1. Provide the following information relating to data breaches:**

a) Number of instances of data breaches-**Nil**

b) Percentage of data breaches involving personally identifiable information of customers -**Nil**

c) Impact, if any, of the data breaches- **Nil**

Leadership Indicators

1 **Channels / Platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Geojit's website has information about all of the products it offers. The web-link for the site is https://www.geojit.com/

2 **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

The Important Terms and Conditions provide extensive information and ensure transparency on products. The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is accessible on the Company's website.

At Geojit, we firmly believe in responsible business and we do not encourage gambling or speculative trading practices.

3 **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services**

The customers are informed through Emails, Call centers, Media, Website, and SMS.

4 **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Yes, we provide product information on the website over and above what is mandated as per local laws. The Company conducts customer satisfaction surveys and the same is utilized as an effective tool to understand customer requirements and to provide better services.

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 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Information Technology

The key audit matter	How the matter was addressed in our audit
IT systems and controls 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.	Our audit procedures to assess the IT systems and controls included the following: 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'). Testing the operating effectiveness of GITCs for the audit period over the in-scope systems as follows: • User access creation, modification, and revocation process • User access review • Privileged User Access Management • Password policies • Application change management procedures and • Computer operations process 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 incase of changes, whether changes followed the standard change management process. Understanding IT infrastructure records for the in-scope systems - i.e., operating systems and databases. 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.
Transfer of securities broking business and its related activities During the current year, the Company has transferred its securities broking business and its related activities to its wholly owned subsidiary 'Geojit Investments Limited' (GIL) in accordance with the Business Transfer agreement ('BTA') w.e.f 21 March 2025. Accordingly, broking business and its related activities along with the identified assets and liabilities of Geojit Financial Services Limited have been transferred to GIL on 21 March 2025 through the BTA. The Company has accounted for this transfer in accordance with the generally accepted accounting principles and has received cash consideration amounting to ₹ 48,561. 18 lakhs for the carrying value of its net assets transferred.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: Test of Controls: • We evaluated the design and tested the operating effectiveness of the key control over the identification of assets and liabilities of the broking business and its related activities to be transferred from the Company to GIL pursuant to BTA. • We evaluated the design and tested the operating effectiveness of the key control for identification of amounts to be disclosed as discontinued operations and related disclosures in the standalone financial statements. • We read minutes of meetings of the Board of Directors of the Company and the BTA to analyse the key terms and conditions of the BTA;

The key audit matter	How the matter was addressed in our audit
The transfer of broking business and its related activities has significant measurement and disclosure impacts on the Company's standalone financial statements. This involves identification of assets and liabilities to be transferred as part of the BTA. Disclosure of revenue, expenses and pre-ax profit or loss of discontinued operations as a single amount in the Statement of Profit or Loss for current and previous year in accordance with Ind AS 105: Non current Assets Held for Sale and Discontinued Operations. Further, significant judgement is required in determining the appropriate accounting treatment. Thus, we have identified transfer of broking business and its related activities as a key audit matter given that it is a significant and unusual / non-routine transaction and material to the standalone financial statements and that is fundamental to the users' understanding of the financial statements.	• We have performed necessary procedures to determine the completeness and accuracy of the assets and liabilities identified as part of transfer of broking business and its related activities; • We evaluated the appropriateness of the accounting treatment followed by the Company; • We have performed necessary procedures to verify the amounts disclosed as discontinued operations in the Statement of Profit or Loss for the current and previous year; • We analysed the accounting treatment and adequacy of disclosure for compliance with applicable Indian Accounting Standards and accounting principles generally accepted in India.

Independent Auditor's Report

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the Directors' report and Corporate Governance report, but does not include the financial statements and auditor's report thereon, which we obtained prior to the date of this auditor's report, and the remaining sections of the Annual report, which are expected to be made available to us after that date.

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

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

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

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

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

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

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. A. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except

Independent Auditor's Report (contd..)

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

for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

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

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - Refer Note 33 to the standalone financial statements.

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

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 48(a) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 48(b) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Company during the year, in respect of the same

Independent Auditor's Report (contd..)

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

declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 21 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

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

   i. In the absence of reporting of controls with respect to audit trail in the independent auditor's report in relation to controls at service organisation for accounting software used to maintain general ledger, which is operated by a third-party software service provider, we are unable to comment on whether audit trail feature of the said software was enabled at the database level and operated throughout the year for all relevant transactions recorded in the software. Further, at the application level, due to limitations in the system configuration, we are unable to comment whether there were any instances of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention except for the audit trail at the database level for which we are unable to comment whether the audit trail has been preserved by the Company.

   ii. The feature of recording audit trail (edit log) has been enabled from 19 August 2024 onwards at the database level to log any direct data changes for the accounting softwares used for maintaining the books of account relating to payroll, revenue and client related balances including loan. Except for the period from 1 April 2024 to 18 August 2024, the audit trail facility has been operating throughout the period for all the relevant transactions recorded in the software and we did not come across any instances of audit trail feature being tampered with during the course of our audit.

   iii. The feature of recording audit trail (edit log) has not been enabled for the accounting software used for maintaining books of account relating to Portfolio Management Service ('PMS') revenue process. Consequently, we are unable to comment on audit trail feature of the said software.

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

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

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

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No.:116231W/W-100024

Arpan Jain
Partner
Membership No.: 125710
ICAI UDIN:25125710BMOXXB7773

Place: Kochi
Date: 21 May 2025

Annexure A to the Independent Auditor's Report

on the Standalone Financial Statements of Geojit Financial Services Limited for the year ended 31 March 2025

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

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

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

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

(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, security and guarantee as below:

Particulars	Loans (₹ In lakhs)	Security (₹ In lakhs)	Guarantee (₹ In lakhs)
Aggregate amount during the year			
Subsidiaries*	37,610.00	16,818.01***	64,500.00^
Joint ventures*	-	-	-
Associates*	-	-	-
Others	67,724.97**	-	-

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

Particulars	Loans (₹ In lakhs)	Security (₹ In lakhs)	Guarantee (₹ In lakhs)
Balance outstanding as at balance sheet date			
Subsidiaries*	37,610.00	16,818.01	64,500.00^
Joint ventures*	-	-	-
Associates*	-	-	-
Others*	-	-	-

**As per the Companies Act, 2013*

*** The amount represents maximum amount of Margin loan outstanding during the period from 1 April 2024 to 21 March 2025 (business transfer date) computed at day end rests.*

**** The amount represents maximum amount of security outstanding during the year.*

^Guarantees and securities are given to banks and other parties on behalf of wholly owned subsidiary.

(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, security and guarantee given during the year and the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular except for the following cases where there is no stipulation of schedule of repayment of principal and payment of interest and accordingly we are unable to comment on the regularity of repayment of principal and payment of interest:.

Name of the entity	Amount (₹ In lakhs)	Remarks
a) Margin Fund loan	67,724.97	Schedule of repayment of principal and payment of interest has not been specified.

b) Loan of ₹ 37,610.00 lakhs given to Geojit Investments Limited is repayable on demand, of which Loan amounting to ₹ 32,500.00 lakhs is repayable on demand after one year. As informed to us, the Company has not demanded repayment of the loan during the year. Thus, there has been no default on the part of the party to whom the money has been lent. The schedule of repayment of interest has been specified, though not due during the current year.

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

** The amount represents maximum amount of Margin loan outstanding during the period from 1 April 2024 to 21 March 2025 (business transfer date) computed at day end rests.*

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in case of Margin funding loan of ₹ 67,724.97 lakhs* given to its customers, the schedule for repayment of principal and payment of interest have not been stipulated and accordingly we are unable to comment on the amount overdue for more than ninety days. Further, the Company has not given any advances in the nature of loans to any party during the year.

Also, the loans given to its subsidiary is repayable on demand (except Loan amounting to ₹ 32,500.00 lakhs which is repayable on demand after one year) and accordingly we are unable to comment on the amount overdue for more than ninety days. There is no overdue amount for more than ninety days in respect of interest on such loan.

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

** The amount represents maximum amount of Margin loan outstanding during the period from 1 April 2024 to 21 March 2025 (business transfer date) computed at day end rests.*

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

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion

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

the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans:.

Particulars	Related parties (₹ In lakhs)	Other parties (₹ In lakhs)
Aggregate of loans/ advances in nature of loan		
- Repayable on demand (A)	37,610.00	-
- Agreement does not specify any terms or period of Repayment (B)	-	67,724.97*
Total (A+B)	**37,610.00**	**67,724.97***
Percentage of loans/ advances in nature of loan to the total loans	100%	100%

**The amount represents maximum amount of Margin loan outstanding during the period from 1 April 2024 to 21 March 2025 (business transfer date) computed at day end rests.*

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not given any loans, made investments or provided any guarantee or security under section 185 of the Companies Act, 2013. The Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to the investments made, loans given, security and guarantee provided.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

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

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

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

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

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

Name of the statute	Nature of the dues	Amount (₹ In lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	15.94	2002-03	Assistant Commissioner of Income Tax, Kochi
Income Tax Act, 1961	Income Tax	1.68	2006-07	Assistant Commissioner of Income Tax, Kochi
Income Tax Act, 1961	Income Tax & Penalty	19.60	2007-08	Assistant Commissioner of Income Tax, Kochi
Income Tax Act, 1961	Income Tax	14.18	2008-09	Assistant Commissioner of Income Tax, Kochi
Income Tax Act, 1961	Income Tax & Penalty	0.75	2009-10	Assistant Commissioner of Income Tax, Kochi
Income Tax Act, 1961	Income Tax	39.08	2017-18	Income Tax Appellate Tribunal, Kochi
Income Tax Act, 1961	Income Tax	0.87	2011-12	Commissioner of Income-tax (Appeals)

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

Name of the statute	Nature of the dues	Amount (₹ In lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	10.79	2016-17	Commissioner of Income-tax (Appeals)
Income Tax Act, 1961	Income Tax	63.63	2021-22	Commissioner of Income-tax (Appeals)
Finance Act, 1994	Service Tax & Penalty	5.10 (0.25)*	2012-13 to 2014-15	Customs, Excise and Service Tax Appellate Tribunal, Bangalore
Finance Act, 1994	Service Tax & Penalty	3.02 (0.20)*	April 2015 to June 2017	Commissioner of Central Excise (Appeals), Kochi
Finance Act, 1994	Service Tax & Penalty	1.76 (0.06)*	2015-16	Customs, Excise and Service Tax Appellate Tribunal, Bangalore
Finance Act, 1994	Service Tax & Penalty	55.09 (28.18)*	2006-07	Customs, Excise and Service Tax Appellate Tribunal, Bangalore
Goods and Service Tax, 2017	Goods and Service Tax	304.92	July 2017 to March 2022	High Court of Kerala
Goods and Service Tax, 2017	Goods and Service Tax	34.23 (3.11)*	2017-18 to 2021-22	Additional Commissioner (Appeals), Cochin
Goods and Service Tax, 2017	Goods and Service Tax	305.86	2020-21	Assistant Commissioner of Commercial taxes, Bengaluru

*Represents the payment made under protest

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans during the year and the term loans obtained in the previous periods were fully utilised in the respective periods. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate or joint venture as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate companies (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our 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 year.

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

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv)(a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

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

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi)(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

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

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

(xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.

(b) In respect of ongoing projects, the Company has transferred the unspent amount to a special account within a period of 30 days from the end of the financial year in compliance with Section 135(6) of the said Act.

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No.:116231W/W-100024

Arpan Jain
Partner
Membership No.: 125710
ICAI UDIN:25125710BMOXXB7773

Place: Kochi
Date: 21 May 2025

Annexure B to the Independent Auditor's Report

on the standalone financial statements of Geojit Financial Services Limited for the year ended 31 March 2025

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

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

Opinion

We have audited the internal financial controls with reference to financial statements of Geojit Financial Services Limited ("the Company") as of 31 March 2025 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 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally

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

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No.:116231W/W-100024

Arpan Jain
Partner
Membership No.: 125710
ICAI UDIN:25125710BMOXXB7773

Place: Kochi
Date: 21 May 2025

Standalone Balance Sheet

as at 31 March 2025

(All amounts in Indian Rupees lakhs)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Financial assets			
a) Cash and cash equivalents	3	7,255.43	14,449.26
b) Bank balance other than (a) above	4	32,654.49	71,726.20
c) Trade receivables	5	1,986.47	11,227.14
d) Loans	6	37,610.00	46,755.27
e) Investments	7	21,826.68	1,826.68
f) Other financial assets	8	1,993.44	14,288.07
		1,03,326.51	**1,60,272.62**
Non-financial assets			
a) Current tax assets (net)	35	1,054.95	717.63
b) Deferred tax assets (net)	35	619.28	770.00
c) Investment property	9	107.18	115.16
d) Property, plant and equipment	10	4,697.74	4,354.21
e) Right-of-use assets	38	4,474.79	4,802.18
f) Capital work in progress	11	121.97	7.05
g) Intangible assets under development	12	53.58	302.54
h) Other intangible assets	13	1,082.38	1,661.52
i) Other non-financial assets	14	1,856.39	1,474.67
		14,068.26	**14,204.96**
Total assets		**1,17,394.77**	**1,74,477.58**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
a) Trade payables	15		
i. Total outstanding dues of micro and small enterprises		75.20	38.60
ii. Total outstanding dues of creditors other than micro and small enterprises		3,827.45	4,656.36
b) Borrowings	16	23.72	31,247.41
c) Lease liabilities	38	4,435.92	4,606.16
d) Other financial liabilities	17	8,532.23	64,079.46
		16,894.52	**1,04,627.99**
Non-financial liabilities			
a) Provisions	18	440.37	261.42
b) Other non-financial liabilities	19	580.44	1,723.82
		1,020.81	**1,985.24**
EQUITY			
a) Equity share capital	20	2,790.25	2,391.44
b) Other equity	21	96,689.19	65,472.91
		99,479.44	**67,864.35**
Total liabilities and equity		**1,17,394.77**	**1,74,477.58**
Material accounting policies	2		

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

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

Arpan Jain
Partner
Membership No.: 125710

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

C. J. George
Chairman and Managing Director
DIN: 00003132

A. Balakrishnan
Executive Director
DIN: 00050016

Mini Nair
Chief Financial Officer

Liju K. Johnson
Company Secretary
Membership No.: A21438

Kochi
21 May 2025

Kochi
21 May 2025

Standalone Statement of Profit and Loss

for the year ended 31 March 2025

(All amounts in Indian Rupees lakhs)

	Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
1	**Revenue from operations**			
	Interest income	22	2,336.45	1,361.46
	Dividend income		337.31	323.22
	Rental income		62.00	54.96
	Fee and commission income	23	22,717.50	16,844.73
	Net gain on fair value changes	24	128.11	89.01
	Others	25	50.43	22.54
	Total revenue from operations		**25,631.80**	**18,695.92**
2	Other income	26	18,474.37	16,403.15
3	**Total income (1+2)**		**44,106.17**	**35,099.07**
4	**Expenses**			
	Finance costs	27	491.82	424.73
	Fee and commission expense	28	1,823.96	1,405.03
	Impairment of financial instruments	29	24.67	9.58
	Employee benefit expenses	30	23,952.21	19,923.04
	Depreciation, amortisation and impairment	31	2,596.74	2,485.59
	Other expenses	32	8,129.74	7,140.61
	Total expenses		**37,019.14**	**31,388.58**
5	**Profit before tax (3-4)**		**7,087.03**	**3,710.49**
6	**Tax expense**			
	Current tax	35	1,804.18	1,133.44
	Deferred tax benefit		(60.51)	(220.93)
	Total tax expenses		**1,743.67**	**912.51**
7	**Profit for the year from continuing operations (5-6)**		**5,343.36**	**2,797.98**
8	**Discontinued operations**			
	Profit from discontinued operations		13,716.07	14,165.25
	Tax expense of discontinued operations		(3,374.20)	(3,569.60)
	Profit from discontinued operations (after tax)		**10,341.87**	**10,595.65**
9	**Profit for the year (7+8)**		**15,685.23**	**13,393.63**
10	**Other comprehensive income/ (loss)**			
	Items that will not be reclassified to profit or loss			
	i) Remeasurement of post employment benefit obligations		(109.23)	(38.43)
	ii) Income tax credit relating to these items		27.49	9.67
	Total other comprehensive income/ (loss)		**(81.74)**	**(28.76)**
11	**Total comprehensive income (9+10)**		**15,603.49**	**13,364.87**
12	**Earnings per equity share (face value ₹ 1/- per equity share)**	34		
	Earnings per equity share - Continuing operations			
	Basic (Rupees)		1.97	1.05
	Diluted (Rupees)		1.97	1.05
	Earnings per equity share - Discontinued operations			
	Basic (Rupees)		3.81	3.99
	Diluted (Rupees)		3.81	3.99
	Earnings per equity share - Continuing and discontinued operations			
	Basic (Rupees)		5.78	5.04
	Diluted (Rupees)		5.78	5.04
	Material accounting policies	2		

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

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

Arpan Jain
Partner
Membership No.: 125710

Kochi
21 May 2025

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

C. J. George
Chairman and Managing Director
DIN: 00003132

A. Balakrishnan
Executive Director
DIN: 00050016

Mini Nair
Chief Financial Officer

Liju K. Johnson
Company Secretary
Membership No.: A21438

Kochi
21 May 2025

Standalone statement of Cash Flows

for the year ended 31 March 2025

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Cash flow from operating activities		
Profit before tax including discontinued operations	**20,803.10**	**17,875.74**
Adjustments for		
Depreciation, amortisation and impairment	2,922.46	2,773.95
Share based payments expense	88.79	3.79
Finance costs	3,002.23	1,583.41
Interest income from loan to subsidiary company	(106.44)	-
Dividend income	(337.31)	(323.22)
Net gain on fair value changes	(128.11)	(89.01)
Net (profit) on sale/ disposal of property, plant and equipment	(3.93)	(22.06)
Impairment loss on financial instruments	85.58	18.58
Unclaimed liabilities written back	(9.58)	(8.72)
	26,316.79	**21,812.46**
Adjustments for changes in working capital		
(Increase)/ decrease in loans	2,630.26	(22,006.01)
(Increase) in other financial assets	(43,107.45)	(8,608.90)
(Increase) in other non-financial assets	(597.96)	(206.18)
(Increase)/ decrease in trade receivables	1,850.88	(1,566.56)
(Increase)/ decrease in other bank balances	39,071.71	(24,851.04)
Increase/ (decrease) in provisions and other liabilities including other financial liabilities	(11,284.88)	27,255.80
Increase/ (decrease) in trade payables	(665.11)	2,860.77
Cash generated from/ (used in) operations	14,214.24	(5,309.66)
Less : Income taxes paid (net of refunds)	(5,502.68)	(3,590.67)
Net cash from/ (used in) operating activities (A)	**8,711.56**	**(8,900.33)**
Cash flows from investing activities		
Purchase of property, plant and equipment, capital work in progress, intangible assets under development and other intangible assets	(2,475.30)	(1,704.96)
Purchase consideration received on transfer of broking business, net of cash transferred (Refer note 43)	48,488.43	-
Proceeds from sale of property, plant and equipment	34.73	30.45
Investment in subsidiaries	(10,000.00)	(76.79)
Investment in compulsorily convertible debentures issued by subsidiaries	(10,000.00)	-
Purchase of investments	(38,266.76)	(33,298.34)
Disposal proceeds of investments	38,394.87	33,387.35
Loan given to a subsidiary	(37,610.00)	-
Dividend received	337.31	323.22
Interest received	106.44	-
Net cash used in investing activities (B)	**(10,990.28)**	**(1,339.07)**

Standalone statement of Cash Flows (Contd..)

for the year ended 31 March 2025

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Cash flows from financing activities		
Proceeds from issue of equity share capital	19,944.47	19.98
Share issue expenses paid	(434.49)	-
Dividends paid (including amount transferred to IEPF)	(3,570.17)	(3,589.97)
Interest paid on lease liabilities	(482.92)	(371.28)
Repayment of lease liabilities	(1,137.42)	(1,079.45)
Borrowings availed (net)	(16,723.69)	23,495.79
Finance costs paid	(2,510.89)	(1,159.15)
Net cash from/ (used in) financing activities (C)	**(4,915.11)**	**17,315.92**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**(7,193.83)**	**7,076.52**
Cash and cash equivalents at the beginning of the year	14,449.26	7,372.74
Cash and cash equivalents at end of the year	**7,255.43**	**14,449.26**
Components of cash and cash equivalents		
Balances with banks in current accounts	7,255.43	10,947.31
Balances with banks in deposit accounts (with original maturity less than 3 months)	-	3,501.95
Total cash and cash equivalents (Refer note 3)	**7,255.43**	**14,449.26**

Material accounting policies (Refer note 2)

Also refer note 16 for the reconciliation of movements of liabilities to cash flows arising from financing activities.

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

Note:

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

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

Arpan Jain
Partner
Membership No.: 125710

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

C. J. George
Chairman and Managing Director
DIN: 00003132

A. Balakrishnan
Executive Director
DIN: 00050016

Mini Nair
Chief Financial Officer

Liju K. Johnson
Company Secretary
Membership No.: A21438

Kochi
21 May 2025

Kochi
21 May 2025

Standalone Statement of Changes in Equity

for the year ended 31 March 2025

A. Equity share capital

(All amounts in Indian Rupees lakhs)

Particulars	Note	Amount
Issued, subscribed and fully paid up:		
Balance as at 1 April 2023		**2,390.93**
Changes in equity share capital during the year - fresh allotment of shares	20	0.51
Balance at the end of 31 March 2024		**2,391.44**
Changes in equity share capital during the year - fresh allotment of shares	20	398.81
Balance at the end of 31 March 2025		**2,790.25**

B. Other equity (Refer note 21)

(All amounts in Indian Rupees lakhs)

Particulars	Share application money pending allotment	Reserves and surplus					Other comprehensive income (OCI)	Total
		Securities premium	Share options outstanding account	General reserve	Retained earnings	Capital reserve		
Balance as at 1 April 2023	**-**	**21,524.16**	**49.39**	**4,000.87**	**29,763.34**	**333.45**	**-**	**55,671.21**
Profit for the year from continuing operations	-	-	-	-	2,797.98	-	-	2,797.98
Profit for the year from discontinued operations (Refer note 43)	-	-	-	-	10,595.65	-	-	10,595.65
Other comprehensive income/ (loss)	-	-	-	-	-	-	(28.76)	(28.76)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**13,393.63**	**-**	**(28.76)**	**13,364.87**
Dividend paid on equity shares (including tax thereon)	-	-	-	-	(3,586.42)	-	-	(3,586.42)
Securities premium on exercise of ESOP	-	19.47	-	-	-	-	-	19.47
Share based payments expense	-	-	3.78	-	-	-	-	3.78
Transfer from share options outstanding account (towards options lapsed after vesting)	-	-	(12.07)	-	12.07	-	-	-
Transfer from share options outstanding account (on exercise of ESOP)	-	6.76	(6.76)	-	-	-	-	-
Share application money received during the year	19.98	-	-	-	-	-	-	19.98
Share application money pending allotment transferred	(19.98)	-	-	-	-	-	-	(19.98)
Transfer to retained earnings	-	-	-	-	(28.76)	-	28.76	-
Balance as at 31 March 2024	**-**	**21,550.39**	**34.34**	**4,000.87**	**39,553.86**	**333.45**	**-**	**65,472.91**
Balance as at 31 March 2024	**-**	**21,550.39**	**34.34**	**4,000.87**	**39,553.84**	**333.45**	**-**	**65,472.89**
Profit for the year from continuing operations	-	-	-	-	5,343.36	-	-	5,343.36
Profit for the year from discontinued operations (Refer note 43)	-	-	-	-	10,341.87	-	-	10,341.87
Other comprehensive income/ (loss)	-	-	-	-	-	-	(81.74)	(81.74)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**15,685.23**	**-**	**(81.74)**	**15,603.49**
Dividend paid on equity shares (including tax thereon)	-	-	-	-	(3,587.16)	-	-	(3,587.16)

Standalone Statement of Changes in Equity

for the year ended 31 March 2025

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

(All amounts in Indian Rupees lakhs)

Particulars	Share application money pending allotment	Reserves and surplus					Other comprehensive income (OCI)	Total
		Securities premium	Share options outstanding account	General reserve	Retained earnings	Capital reserve		
Securities premium on exercise of ESOP	-	15.52	-	-	-	-	-	15.52
Securities premium on proceeds from Rights issue	-	19,530.13	-	-	-	-	-	19,530.13
Share issue expenses	-	(434.49)	-	-	-	-	-	(434.49)
Share based payments expense	-	-	88.79	-	-	-	-	88.79
Transfer from share options outstanding account (towards options lapsed after vesting)	-	-	(7.56)	-	7.56	-	-	-
Transfer from share options outstanding account (on exercise of ESOP)	-	6.06	(6.06)	-	-	-	-	-
Share application money received during the year (including Rights issue and ESOP)	19,944.47	-	-	-	-	-	-	19,944.47
Share application money pending allotment transferred (including Rights issue and ESOP)	(19,944.47)	-	-	-	-	-	-	(19,944.47)
Transfer to retained earnings	-	-	-	-	(81.74)	-	81.74	-
Balance as at 31 March 2025	**-**	**40,667.61**	**109.51**	**4,000.87**	**51,577.75**	**333.45**	**-**	**96,689.19**

Material accounting policies (Refer note 2)

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

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

Arpan Jain
Partner
Membership No.: 125710

Kochi
21 May 2025

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

C. J. George
Chairman and Managing Director
DIN: 00003132

A. Balakrishnan
Executive Director
DIN: 00050016

Mini Nair
Chief Financial Officer

Liju K. Johnson
Company Secretary
Membership No.: A21438

Kochi
21 May 2025

Notes forming part of the Standalone Financial Statements

1 Corporate information

Geojit Financial Services Limited ('the Company') is a public company domiciled in India, with its registered office situated at 11th Floor, 34/659-P, Civil Line Road, Padivattom, Kochi - 682024, Kerala, India. The Company has been incorporated under the provisions of the Indian Companies Act. The Company had its origin in the year 1987 as a partnership firm of Mr. C. J. George and his associates. In the year 1994, the firm was converted into a Company with the objective of providing a technically superior trading platform for the investor community in Kerala. Over the years, the Company has spread its operations across the country through branch and franchisee network. In 2007, BNP Paribas SA became a major shareholder in the Company. The Company offers complete spectrum of financial services including online broking for equities, commodities, derivatives and currency futures, custody accounts, financial products distribution, portfolio management services, margin funding, etc. It has operations outside the country through subsidiaries, an associate and joint ventures in Oman, Kuwait, UAE and Saudi Arabia. The shares of the Company are listed on the National Stock Exchange (NSE) and BSE Limited in India.

The Company had transferred its securities broking business and its related activities carried on by the Company as a 'going concern' on 'slump sale' basis to Geojit Investments Limited, its wholly owned subsidiary, to comply fully with the applicable regulations. This transfer has been effected on 21 March 2025. Consequently, the securities broking business and its related activities are considered as discontinued operations. (Refer note 43)

2 Material accounting policies (including basis of preparation)

(i) Statement of compliance

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

Accounting policies have been consistently applied except where a 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 2025 are being approved for issue in accordance with a resolution of the directors on 21 May 2025.

(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 effects on the amounts recognised in the financial statements are included in the notes:

- Note 7 - Valuation of investments
- Note 38 - Lease classification

  Note 44 - Allocation of cost to subsidiary in the form of shared services and management support fee

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have risk resulting in a material adjustment in the year ended 31 March 2025 is included in the following notes:

- Note 5 and 6 - Expected credit loss allowance for trade receivables and loans: key assumption in determining the average loss rate

Notes forming part of the Standalone Financial Statements

- Note 10 and 13 - Measurement of useful life and residual value of property, plant and equipment and intangible assets
- Note 33 - Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources
- Note 35 - Recognition of deferred tax asset: availability of future taxable profit against which tax losses carried forward can be used
- Note 37 - Measurement of defined benefit obligations: key actuarial assumptions

(iii) Basis of measurement

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

Items	Measurement basis
Investments other than in joint venture, associate and subsidiaries	Fair value
Liabilities for equity-settled share-based payment arrangements	Fair value
Net defined benefit liability	Fair value of plan asset less present value of defined benefit obligations

(iv) Measurement of fair values

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

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

- Level 1: The investments included in Level 1 of fair value hierarchy have been valued using quoted prices for instruments in an active market.
- Level 2: The investments included in Level 2 of fair value hierarchy have been valued using valuation techniques based on observable market data.
- Level 3: The investments included in Level 3 of fair value hierarchy have been valued using the income approach and break-up value to arrive at their fair value.

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

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

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

- Share-based payment arrangements
- Financial instruments
- Fair value of investment property

(v) Revenue and Other income

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

a) Brokerage fee income

Brokerage income is recognised on the trade date of transaction upon confirmation of the transaction by the stock exchange. The services are point in time in nature. This business has been transferred by the Company to its wholly owned subsidiary Geojit Investments Limited. Also refer Note 43 (Transfer of broking and depository business and discontinued operations)

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. Depository services business has been transferred by the Company to its wholly owned subsidiary Geojit Investments Limited. Also refer Note 43 (Transfer of broking and depository business and discontinued operations)

Notes forming part of the Standalone Financial Statements

c) **Income from distribution of financial products**

Commission income from financial products distribution is recognised on the basis of agreements entered into with principals and when the right to receive the income is established. The date of the agreement is considered as point in time when the performance obligation is satisfied. In case of continuing services, the same is recognised over a period of time.

d) **Interest income**

Interest income is recognised using the effective interest rate method.

e) **Dividend income and others**

Dividend income is recognised in the statement of profit or loss on the date that the Company's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. Shared services cost is recognised based on agreements entered into with the parties. Marketing support income is recognised as income when performance obligation is satisfied as per the terms of agreement.

(vi) Property, plant and equipment and intangible assets

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

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

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

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

Depreciation and amortisation

Depreciable amount for assets is the cost of an asset, less its estimated residual value. Depreciation on property, plant and 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	Management's estimate of useful life	Useful life as per Schedule II
Buildings *	40 years	60 years
Plant and machinery	15 years	15 years
Electrical installation *	5 years	10 years
Office equipments	5 years	5 years
Furniture and fixtures	10 years	10 years
Furniture and fixtures in leasehold premises *	5 years	10 years
Vehicles *	5 years	8 years
Computers and accessories	3 years	3 years
Computers and accessories - Data centre equipments *	5 years	6 years

Notes forming part of the Standalone Financial Statements

* 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.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Based on the technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions/ (disposals) is provided on a pro-rata basis ie. from/ (upto) the date on which asset is ready for use/ (disposed off).

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

Intangible assets are recognised where it is probable that the future economic benefit attributable to the assets will flow to the Company and its cost can be reliably measured. Expenditure incurred on acquisition / development of intangible assets which are not put/ ready to use at the reporting date is disclosed under intangible assets under development. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

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

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

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

Derecognition

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

(vii) Investment property

a) Recognition and measurement

Investment property is property held either to earn rental income or for captital appreciation or for both., but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, and investment property is measured at cost, including related transaction costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Investment property is derecognised either when it has been disposed off or when it is permenantly withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

Notes forming part of the Standalone Financial Statements

b) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably.

c) Depreciation

Based on technical evaluation and consequent advice, the management believes a period of 40 years as representing the best estmiate of the period over which investment property (which is quite similar) is expected to be used. Accordingly, the Company depreciates investment property over a period of 40 years on a straight-line basis. The useful life estimate of 40 years is different from the indicative useful life of relevant type of buildings mentioned in Part C of Schedule II to the Act, ie. 30 years.

d) Reclassification from/ to investment property

Transfers to (or from) investment property are made only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

e) Fair value disclosure

The fair values of investment property is disclosed in the notes. Fair values is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

f) Transition to Ind AS

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

(viii) Investment in subsidiaries, associate and joint venture

Investment in subsidiaries, associate and joint venture is measured at cost less accumulated impairment, if any.

(ix) Financial instruments

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

<u>Financial assets - Business model assessment</u>

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to the Company's management;

- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Notes forming part of the Standalone Financial Statements

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets - Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin. In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

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. These assets are subsequently measured at amortised cost using the effective interest rate method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in statement of profit or loss. Any gain or loss on derecognition is recognised in statement of profit or loss.

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. Other net gains and losses are recognised in OCI. On de-recognition, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

c) **Fair value through profit or loss (FVTPL):** The financial assets are classified as FVTPL if these do not meet the criteria for classifying at amortised cost or FVOCI. Further, in certain cases to eliminate or significantly reduce a measurement or recognition inconsistency (accounting mismatch), the Company irrevocably designates certain financial instruments

Notes forming part of the Standalone Financial Statements

at FVTPL at initial recognition. In case of financial assets measured at FVTPL, changes in fair value are recognised in profit or loss. Net gains and losses including any interest or dividend income are recognised in statement of 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. The Company has followed simplified approach for measurement of expected credit loss in case of receivables and loans.

Credit-impaired financial assets

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 cash flows of the financial asset have occurred. Events that a financial asset is credit-impaired

includes the following observable data:-

- Significant financial difficulty of the debtor;

- A breach of contract such as a default or being more than 90 days past due (in case of unsecured receivables);

- The restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;

- It is probable that the debtor will enter bankruptcy or other financial reorganization; or

- The disappearance of an active market for a security because of financial difficulties;

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

Notes forming part of the Standalone Financial Statements

it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Derecognition

Financial assets

The Company derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
    a) substantially all of the risks and rewards of ownership of the financial asset are transferred; or
    b) the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

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

Financial liabilities

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

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

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

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

Write-off

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

(x) Employee benefits

a) Short- term employee benefits

Short-term employee benefits are expensed as the related service is provided. An undiscounted 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.

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

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

When the benefits of the plan are changed, or when a plan is curtailed or settlement occurs, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment or settlement, is recognised immediately in the statement of profit or loss when the plan amendment or when a curtailment or settlement occurs.

d) Compensated absences

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

e) Employee stock option scheme

Equity settled share based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity settled share based payments is expensed on a straight-line 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.

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The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

b) Measurement of leases as a lessee

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

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

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

The lease payments associated with leases, that have a lease term of 12 months or less, are recognised as an expense on a straight-line basis over the lease term.

(xiv) Income tax

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

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

Notes forming part of the Standalone Financial Statements

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

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

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

(xv) Cash and cash equivalents

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

(xvi) Cash flow statement

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

(xvii) Impairment of non financial assets

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

(xviii) Provisions

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

(xix) Contingent liabilities and assets

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

Contingent assets: Contingent asset is not recognised in standalone financial statements since this may result in the recognition of income

Notes forming part of the Standalone Financial Statements

that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

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

(xx) Earnings per share

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

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

(xxi) Discontinued operations

A discontinued operation is a component of the Company's business, the operations and cash flows of which can be clearly distinguished from the rest of the operations of the Company and which :

- represents a major line of business or geographic area of operations:
- is part of a single coordinated plan to dispose off a separate major line of business or geographic area of operations.

Classification as discontinued operation occurs at the earliest of disposal or when the operation meets the criteria to be classified as held-for-sale.

When an operation is classified as a discontinued operation, the comparative statement of profit and loss is re-presented as if the operation had been discontinued from the start of the comparative year.

(xxii) Equity share capital

Incremental costs directly attributable to the use of equity shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with Ind AS 12.

(xxiii) 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. During the year ended 31 March 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 1 April 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its standalone financial statements.

Notes forming part of the Standalone Financial Statements

3. Cash and cash equivalents

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks in current account		
Clients	5,807.73	9,981.00
Others	1,447.70	966.31
Balances with banks in deposit accounts (with original maturity less than 3 months)	-	3,501.95
	7,255.43	**14,449.26**

4 Other bank balances

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Deposits account	3,640.19	101.86
Earmarked accounts		
Deposits account (Refer note (a) below)	28,919.19	71,546.23
Unpaid dividend account	95.11	78.11
	32,654.49	**71,726.20**
a) Balance with banks in earmarked deposit accounts include fixed deposits which are:		
Maintained as security margin for guarantees issued by banks in favour of stock exchanges	20.05	5,407.43
Pledged with banks for availing overdraft facility for the Company. The balance outstanding in the overdraft facility against the pledge as at the balance sheet date is ₹ 23.72 lakhs (31 March 2024: ₹ 5,009.19 lakhs)	11,588.78	17,057.69
Pledged with banks for availing overdraft facility for its wholly owned subsidiary, Geojit Investments Limited.*	17,200.33	-
Given to stock exchanges / clearing corporation as security margin	-	49,023.88
Pledged with banks for availing other bank guarantees facility	109.40	56.60
Deposited in banks against unsettled client balances	0.63	0.63
	28,919.19	**71,546.23**
* The previous year earmarked deposits has been pledged for availing overdraft facility for the Company's broking business which has been transferred to Geojit Investments Limited.		
b) Balance with banks in earmarked deposit accounts include fixed deposits which have an original maturity of more than 12 months.	19,220.39	22,819.63

5. Trade receivables

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Receivable considered good - secured	299.05	9,225.25
Receivable considered good - unsecured	1,725.73	2,796.82
Receivable - credit impaired	30.30	95.35
	2,055.08	**12,117.42**
Less : Impairment loss allowance	(68.61)	(890.28)
	1,986.47	**11,227.14**

Notes forming part of the Standalone Financial Statements

5. Trade receivables (Contd..)

Trade receivables ageing schedule

(All amounts in Indian Rupees lakhs)

As at 31 March 2025	Not due	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	1,123.38	757.62	95.06	28.43	9.86	10.43	2,024.78
(ii) Undisputed trade receivables – which have significant increase in credit risk	-						-
(iii) Undisputed trade receivables – credit impaired	-	0.73	4.93	3.93	0.29	20.42	30.30
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
	1,123.38	**758.35**	**99.99**	**32.36**	**10.15**	**30.85**	**2,055.08**

(All amounts in Indian Rupees lakhs)

As at 31 March 2024	Not due	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	3,237.58	4,684.96	511.10	728.29	669.31	2,190.83	12,022.07
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	6.80	6.23	9.85	9.77	62.70	95.35
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
	3,237.58	**4,691.76**	**517.33**	**738.14**	**679.08**	**2,253.53**	**12,117.42**

Notes forming part of the Standalone Financial Statements

6. Loans

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
At amortised cost		
Secured, considered good		
Loans and advances to clients *	-	46,755.27
Unsecured, considered good		
Loans and advances to related parties (Refer note below)	37,610.00	-
Unsecured, considered doubtful		
Loans and advances to others - credit impaired	11.97	11.97
	37,621.97	**46,767.24**
Less : Impairment loss allowance	(11.97)	(11.97)
	37,610.00	**46,755.27**
Maximum amount outstanding during the year	1,05,334.97	51,441.95

Note:

The company has entered into a loan agreement to provide unsecured loans to its fully owned subsidiary, M/s.Geojit Investments Ltd for an amount up to ₹80,000.00 lakhs. These loans shall be used by M/s.Geojit Investments Ltd for purchase of MTF book, MTF lending purposes, settlement of purchase consideration payable towards business transfer of securities business or for working capital purposes. These loans carry an interest rate of 10%.

During the year, the Company has provided loan amounting to ₹37,610.00 lakhs out of which ₹32,500.00 lakhs is repayable on demand after one year and balance amount is repayable on demand. This loan in fully outstanding as on 31 March 2025.

* Loans and advances to clients are in the nature of margin funding loans for which repayment is not specificed as the loan provided is fully secured based on the agreements entered into by the Company and the clients. These are secured by pledge on the shares purchased by utilising the loan and collateral securities provided by the clients.

7. Investments

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
At cost		
Investment in equity instruments (unquoted)		
Wholly owned subsidiaries		
Geojit Fintech Private Limited (Formerly known as Geojit Techloan Private Limited)2,050,000 (31 March 2024: 2,050,000) equity shares of ₹ 10/- each, fully paid-up	205.00	205.00
Geojit IFSC Limited 2,000,000 (31 March 2024: 2,000,000) equity shares of ₹ 10/- each, fully paid-up	200.00	200.00
Geojit Investments Limited 19,550,000 (31 March 2024: 300,000) equity shares of ₹ 10/- each, fully paid-up	10,030.00	30.00
Other subsidiaries		
Geojit Credits Private Limited 604,456,431 (31 March 2024: 604,456,431) equity shares of ₹ 2/- each, fully paid-up	12,168.87	12,168.87
Less: Impairment in investments	(11,673.44)	(11,673.44)
Net	**495.43**	**495.43**
Qurum Business Group Geojit Securities LLC, Oman 148,920 (31 March 2024: 148,920) equity shares of Omani Riyal 1/- each, fully paid-up	235.08	235.08
Geojit Technologies Private Limited 750,000 (31 March 2024: 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 2024: 1,500) equity shares of Arab Emirates Dirham 1,000/- each, fully paid-up	191.39	191.39

Notes forming part of the Standalone Financial Statements

7. Investments (Contd..)

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Associate		
BBK Geojit Business Consultancy and Information KSC(C) (formerly known as 'BBK Geojit Securities KSC') 1,500,000 (31 March 2024: 1,500,000) equity shares of Kuwaiti Dinar 0.10/- each, fully paid-up	265.50	265.50
	11,785.85	**1,785.85**
Others		
Aloula Geojit Capital Company, Saudi Arabia 1,400,000 (31 March 2024: 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	-	-
Fair valued through profit or loss (FVTPL)		
Muvattupuzha Co-operative Super Speciality Hospital Limited 400 (31 March 2024: 400) 'C' class shares of ₹ 500/- each, fully paid-up	2.00	2.00
Kerala Infrastructure Fund Management Limited 388,310 (31 March 2024: 388,310) equity shares of ₹ 10/- each, fully paid-up	38.83	38.83
	40.83	**40.83**
Investments in Compulsorily Convertible Debentures *		
Geojit Investments Limited 10,000 (31 March 2024: Nil) compulsorily convertible debentures of ₹100,000/- each, fully paid-up	10,000.00	-
	10,000.00	**-**
* The company has invested in the compulsorily convertible debentures are issued by its fully owned subsidiary, M/s.Geojit Investments Ltd. These debentures carry an interest rate/ coupon rate of 10% per annum on the issue price. The CCDs shall be fully and mandatorily convertible into equity share capital within 10 years from the date of issue. The conversion price at which each CCD will convert into equity shares shall be mutually agreed between GIL and GFSL and will be at fair value based on valuation by a registered valuer.		
	21,826.68	**1,826.68**
Aggregate book value of unquoted investments (net of provisions)	21,826.68	1,826.68
Aggregate book value of quoted investments	-	-
Aggregate amount of provision for impairment	(14,693.34)	(14,693.34)

8. Other financial assets

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Deposits and margins given to stock exchanges / depositories / clearing corporation	900.75	6,996.34
Security deposits	697.53	706.64
Receivable from stock exchanges	-	6,491.75
Dues from related parties	325.32	42.23
Advances to employees	69.85	51.11
Unsecured, considered doubtful		
Advances to employees	22.59	22.59
Rent and other deposits	36.12	25.34
	2,052.16	**14,336.00**
Less: Impairment loss allowance	(58.72)	(47.93)
	1,993.44	**14,288.07**

Notes forming part of the Standalone Financial Statements

9. Investment property

A Reconciliation of carrying amount

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Cost (gross carrying amount)		
Opening balance (Deemed cost)	132.62	105.49
Transfer to property, plant and equipment	-	(5.81)
Transfer from property, plant and equipment	0.75	32.94
Closing balance	**133.37**	**132.62**
Accumulated depreciation		
Opening balance	17.46	14.71
Depreciation	3.81	3.58
Transfer from property, plant and equipment	4.92	-
Transfer to property, plant and equipment	-	(0.83)
Closing balance	**26.19**	**17.46**
Net carrying amounts	**107.18**	**115.16**
Net block include buildings of ₹ 107.18 lakhs (31 March 2024: ₹ 115.16 lakhs) mortgaged with Axis Bank Limited as security for credit limits availed.		
Fair value	264.68	266.96

B Information regarding income and expenditure of investment property

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Income		
Rental income	62.00	54.96
Expense		
Property tax	5.85	1.41
Depreciation	3.81	3.58
Total expense	**9.66**	**4.99**
Gain arising from investment property before indirect expenses	**52.34**	**49.97**

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 rental income.

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.

Notes forming part of the Standalone Financial Statements

10. Property, plant and equipment

(All amounts in Indian Rupees lakhs)

Particulars	Land-Freehold	Buildings	Plant and machinery	Electrical installation	Office equipments	Furniture & fixtures	Vehicles	Computers	Leasehold improvements	Total
Cost as at 1 April 2023	**684.25**	**1,412.87**	**629.01**	**44.66**	**890.32**	**963.25**	**430.03**	**2,690.14**	**1,550.36**	**9,294.89**
Additions/ reclassfications	-	(32.94)	-	10.88	136.82	170.65	176.48	164.19	372.33	998.41
Disposals/ reclassfications	-	5.81	-	(1.73)	(180.19)	(50.60)	(66.34)	(203.84)	(174.60)	(671.49)
Cost as at 31 March 2024	**684.25**	**1,385.74**	**629.01**	**53.81**	**846.95**	**1,083.30**	**540.17**	**2,650.49**	**1,748.09**	**9,621.81**
Additions / reclassifications	-	9.48	40.10	7.78	131.78	126.76	223.56	695.27	289.74	1,524.47
Disposals/ reclassifications	-	(1.65)	-	(1.22)	(61.13)	(23.66)	(47.63)	(233.31)	(61.38)	(429.98)
Transferred as part of business transfer	-	-	-	-	-	-	-	(710.89)	-	(710.89)
Cost as at 31 March 2025	**684.25**	**1,393.57**	**669.11**	**60.37**	**917.60**	**1,186.40**	**716.10**	**2,401.56**	**1,976.45**	**10,005.41**
Accumulated depreciation										
As at 1 April 2023	**-**	**198.01**	**318.70**	**25.18**	**611.07**	**656.38**	**206.71**	**1,933.47**	**902.99**	**4,852.51**
Charge for the year *	-	39.96	64.04	8.04	116.79	125.22	91.43	355.07	282.65	1,083.20
Disposals	-	0.83	-	(1.63)	(176.64)	(49.34)	(66.34)	(201.46)	(173.53)	(668.11)
As at 31 March 2024	**-**	**238.80**	**382.74**	**31.59**	**551.22**	**732.26**	**231.80**	**2,087.08**	**1,012.11**	**5,267.60**
Charge for the year *	-	39.85	64.76	7.73	117.97	121.38	121.77	348.16	243.96	1,065.58
Disposals / reclassifications	-	(5.07)	-	(1.20)	(57.93)	(23.07)	(45.84)	(216.58)	(59.59)	(409.28)
Transferred as part of business transfer	-	-	-	-	-	-	-	(616.23)	-	(616.23)
As at 31 March 2025	**-**	**273.58**	**447.50**	**38.12**	**611.26**	**830.57**	**307.73**	**1,602.43**	**1,196.48**	**5,307.67**
Net block										
As at 31 March 2024	684.25	1,146.94	246.27	22.22	295.73	351.04	308.37	563.41	735.98	4,354.21
As at 31 March 2025	**684.25**	**1,119.99**	**221.61**	**22.25**	**306.34**	**355.83**	**408.37**	**799.13**	**779.97**	**4,697.74**

Net block include land and buildings of ₹ 1,797.42 lakhs (31 March 2024: ₹ 1,824.37 lakhs) mortgaged with Axis Bank Limited as security for credit limits availed.

Buildings amounting to ₹Nil (31 March 2024: ₹ 32.94 lakhs) which was classified as 'Property, plant and equipment' in the earlier years has been reclassified to 'Investment property' in the current year as the Company has rented out additional space to its subsidiaries. Also refer note 9 on investment property.

*** Reconciliation of depreciation expense as per the above schedule with the amount disclosed in Statement of profit and loss**

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation expense as per above schedule	1,065.58	1,083.20
Less: Deprecation on assets transferred to wholly owned subsidiary, classified under discontinued operations	(60.80)	(72.04)
Depreciation on continuing opearations as disclosed in statement of profit and loss (Refer note 31)	**1,004.78**	**1,011.16**

Notes forming part of the Standalone Financial Statements

11. Capital work in progress

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	7.05	-
Additions during the year	114.92	7.05
Capitalised during the year	-	-
Closing balance	**121.97**	**7.05**
a) Projects in progress		
- Less than 1 year	114.92	7.05
- 1-2 years	7.05	-
	121.97	**7.05**
b) Projects temporarily suspended	-	-
	121.97	**7.05**

Note:

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

12. Intangible assets under development

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	**302.54**	**450.74**
Additions during the year	359.44	322.79
Capitalised during the year	(482.85)	(397.05)
Expensed off during the year	-	(73.94)
Transferred as part of business transfer	(125.55)	-
Closing balance	**53.58**	**302.54**
a) Projects in progress		
- Less than 1 year	36.12	247.99
- 1-2 years	17.46	54.55
	53.58	**302.54**
b) Projects temporarily suspended	-	-
	53.58	**302.54**

Note:

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

13. Other intangible assets

(All amounts in Indian Rupees lakhs)

Particulars	Computer software	Client acquisition	Total
Cost as at 1 April 2023	**2,233.68**	**716.34**	**2,950.02**
Additions	823.96	-	823.96
Disposals	(77.09)	-	(77.09)
Cost as at 31 March 2024	**2,980.55**	**716.34**	**3,696.89**
Additions	676.33	-	676.33
Disposals	(33.05)	-	(33.05)
Transferred as part of business transfer	(1,575.69)	(716.34)	(2,292.03)
Cost as at 31 March 2025	**2,048.14**	**-**	**2,048.14**
Accumulated amortisation			
As at 1 April 2023	**954.76**	**681.41**	**1,636.17**
Charge for the year	441.36	34.93	476.29
Disposals	(77.09)	-	(77.09)
As at 31 March 2024	**1,319.03**	**716.34**	**2,035.37**

Notes forming part of the Standalone Financial Statements

13. Other intangible assets (Contd..)

(All amounts in Indian Rupees lakhs)

Particulars	Computer software	Client acquisition	Total
Charge for the year	515.62	-	515.62
Disposals	(27.85)	-	(27.85)
Transferred as part of business transfer	(841.04)	(716.34)	(1,557.38)
As at 31 March 2025	**965.76**	**-**	**965.76**
Net block			
As at 31 March 2024	1,661.52	-	1,661.52
As at 31 March 2025	**1,082.38**	**-**	**1,082.38**

*** Reconciliation of depreciation expense as per the above schedule with the amount disclosed in Statement of profit and loss**

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Amortisation expense as per above schedule	515.62	476.29
Less: Amortisation on assets transferred to wholly owned subsidiary, classified under discontinued operations	(264.92)	(216.32)
Amortisation on continuing opearations as disclosed in statement of profit and loss (Refer note 31)	**250.70**	**259.97**

14. Other non-financial assets

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Capital advance	76.96	144.89
Prepaid expenses	911.16	1,050.97
Other advances	423.93	149.10
Balances with government authorities	444.34	129.71
	1,856.39	**1,474.67**

15. Trade payables

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
a. Total outstanding dues of micro and small enterprises	75.20	38.60
b. Total outstanding dues of creditors other than micro and small enterprises	3,827.45	4,656.36
	3,902.65	**4,694.96**
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.	75.20	38.60
(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.	-	-

Notes forming part of the Standalone Financial Statements

15. Trade payables (Contd..)

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
(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 2025	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	75.20	-	-	-	75.20
(ii) Others	-	1,277.84	7.29	2.52	14.78	1,302.43
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled dues	2,525.02	-	-	-	-	2,525.02
	2,525.02	**1,353.04**	**7.29**	**2.52**	**14.78**	**3,902.65**

(All amounts in Indian Rupees lakhs)

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

16. Borrowings

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Secured, repayable on demand (at amortised cost)		
Overdraft from banks (Refer note i)	23.72	22,724.02
From financial institutions (Refer note ii)	-	8,523.39
	23.72	**31,247.41**
i) Overdraft from banks include:		
- Secured by lien against fixed deposits of a subsidiary	-	17,214.27
- Secured by lien against Company's own fixed deposits	23.72	5,009.19
- Secured by lien against Company's immovable property	-	500.56
	23.72	**22,724.02**
ii) Loans from financial institutions include:		
- Secured by lien against Company's margin funding loans	-	8,523.39
	-	**8,523.39**

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

Borrowings from banks / financial institutions carries interest rates from 7.24% to 8.82% per annum (31 March 2024: 6.85% to 10.65% per annum) and is repayable on demand.

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

Notes forming part of the Standalone Financial Statements

16. Borrowings (Contd..)

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 2025 and year ended 31 March 2024.

As part of business transfer agreement, the Company has transferred its borrowings related to transferred business to its wholly owned subsidiary, Geojit Investments Limited amounting to ₹14,500.00 lakhs. Prior to such transfer, the Company has repaid balance borrowings amounting to ₹11,600.00 lakhs. The company has repaid ₹15,164.00 lakhs of borrowings out of rights issue proceeds during the year. Also refer movement below.

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

(All amounts in Indian Rupees lakhs)

Particulars	Bank overdrafts	Borrowings from financial institutions	Lease liabilities	Total
Balance as at 1 April 2024	**22,724.02**	**8,523.39**	**4,606.16**	**35,853.57**
Changes from financing cash flows				
Interest paid on lease liabilities	-	-	(482.92)	(482.92)
Repayment of lease liabilities	-	-	(1,137.42)	(1,137.42)
Borrowings availed (net of repayments except those shown below)	5,063.70	4,976.61	-	10,040.31
Borrowings repaid out of rights issue proceeds	(6,664.00)	(8,500.00)	-	(15,164.00)
Borrowings repaid	(11,600.00)	-	-	(11,600.00)
Total changes from financing cash flows	**(13,200.30)**	**(3,523.39)**	**(1,620.34)**	**(18,344.03)**
Other changes (liability-related)				
Lease liability on Right-of-use asset recognised during the year	-	-	1,055.37	1,055.37
Deletions/ reversal during the year	-	-	(88.19)	(88.19)
Finance cost accrued during the year	-	-	482.92	482.92
Borrowings transferred to subsidiary company as part of business transfer	(9,500.00)	(5,000.00)	-	(14,500.00)
Total liability-related other changes	**(9,500.00)**	**(5,000.00)**	**1,450.10**	**(13,049.90)**
Balance as at 31 March 2025	**23.72**	**-**	**4,435.92**	**4,459.64**

(All amounts in Indian Rupees lakhs)

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

Notes forming part of the Standalone Financial Statements

17. Other financial liabilities

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Client balances	5,097.88	59,959.51
Unclaimed dividends	95.11	78.11
Security deposits from business associates	-	73.31
Rent deposits	13.00	13.00
Payables to stock exchanges	-	56.13
Accrued salaries and benefits	3,273.48	3,557.10
Dues to creditors for capital goods	52.76	342.30
	8,532.23	**64,079.46**

18. Provisions

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Gratuity	213.47	66.34
Compensated absences	226.90	195.08
	440.37	**261.42**

19. Other non-financial liabilities

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	580.44	1,007.83
Unearned income	-	715.99
	580.44	**1,723.82**

20. Equity share capital

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Authorised:				
Equity shares of ₹ 1 each	63,05,00,000	6,305.00	63,05,00,000	6,305.00
	63,05,00,000	**6,305.00**	**63,05,00,000**	**6,305.00**
Issued, subscribed and fully paid-up:				
Equity shares of ₹ 1 each	27,90,25,452	2,790.25	23,91,44,482	2,391.44
	27,90,25,452	**2,790.25**	**23,91,44,482**	**2,391.44**

(a) Reconciliation of number of equity shares subscribed

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	23,91,44,482	2,391.44	23,90,92,702	2,390.93
Increase during the year towards:				
Equity shares under rights issue	3,98,57,413	398.57	-	-
Exercise of options	23,557	0.24	51,780	0.51
Balance at the end of the year	**27,90,25,452**	**2,790.25**	**23,91,44,482**	**2,391.44**

Notes forming part of the Standalone Financial Statements

20. Equity share capital (Contd..)

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

(All amounts in Indian Rupees lakhs)

Class of shares / name of the shareholder	As at 31 March 2025		As at 31 March 2024	
	No of shares	% of holding	No of shares	% of holding
Equity shares of ₹ 1 each				
BNP Paribas SA	6,88,10,634	24.66	5,89,80,544	24.66
C. J. George	5,05,03,236	18.10	4,33,13,236	18.11
Kerala State Industrial Development Corporation	2,33,33,333	8.36	2,00,00,000	8.36
Rekha Rakesh Jhunjhunwala	2,00,99,400	7.20	1,74,37,500	7.29

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

(All amounts in Indian Rupees lakhs)

Class of shares / name of the shareholder	As at 31 March 2025		As at 31 March 2024		change in % of holding
	No of shares	% of holding	No of shares	% of holding	
Equity shares of ₹ 1 each					
BNP Paribas SA	6,88,10,634	24.66	5,89,80,544	24.66	0.00%
C. J. George	5,05,03,236	18.10	4,33,13,236	18.11	(0.01%)
Kerala State Industrial Development Corporation	2,33,33,333	8.36	2,00,00,000	8.36	0.00%
Jones George	37,00,000	1.33	31,00,000	1.30	0.03%
Jyothis Abraham George	37,00,000	1.33	31,00,000	1.30	0.03%
BNP Paribas India Holdings Pvt. Ltd	21,85,925	0.78	18,73,650	0.78	0.00%
Annie Vinod Manjila	5,94,000	0.21	-	-	0.21%
Ann Susan John	5,90,000	0.21	-	-	0.21%
Lazar M A	48,611	0.02	40,000	0.02	0.00%
Sara Macheril George	40,000	0.01	40,000	0.02	(0.01%)
Eldho Abraham	45,569	0.02	39,500	0.02	0.00%
Binoy Abraham	30,971	0.01	30,000	0.01	0.00%
Emali Rajan	29,166	0.01	25,000	0.01	0.00%
Sally Sampath	5,900	0.00	5,000	0.00	0.00%
Susan Raju	3,500	0.00	3,000	0.00	(0.00%)
	15,36,20,845	**55.05**	**13,05,49,930**	**54.59**	**0.46%**

(All amounts in Indian Rupees lakhs)

Class of shares / name of the shareholder	As at 31 March 2024		As at 31 March 2023		change in % of holding
	No of shares	% of holding	No of shares	% of holding	
Equity shares of ₹ 1 each					
BNP Paribas SA	5,89,80,544	24.66	5,89,97,662	24.68	(0.02%)
C. J. George	4,33,13,236	18.11	4,33,13,236	18.12	(0.01%)
Kerala State Industrial Development Corporation	2,00,00,000	8.36	2,00,00,000	8.36	(0.00%)
Jones George	31,00,000	1.30	31,00,000	1.30	0.00%
Jyothis Abraham George	31,00,000	1.30	31,00,000	1.30	0.00%
BNP Paribas India Holdings Pvt. Ltd	18,73,650	0.78	18,73,650	0.78	(0.00%)
Lazar M A	40,000	0.02	40,000	0.02	0.00%
Sara Macheril George	40,000	0.02	40,000	0.02	0.00%
Eldho Abraham	39,500	0.02	39,500	0.02	0.00%
Binoy Abraham	30,000	0.01	30,000	0.01	(0.00%)
Emali Rajan	25,000	0.01	25,000	0.01	(0.00%)
Sally Sampath	5,000	0.00	5,000	0.00	(0.00%)
Susan Raju	3,000	0.00	3,000	0.00	(0.00%)
Saramma Thomas	-	-	1,200	0.00	(0.00%)
	13,05,49,930	**54.59**	**13,05,68,248**	**54.61**	**(0.02%)**

Notes forming part of the Standalone Financial Statements

20. 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 2025, 1,304,167 equity shares (31 March 2024: 157,659 equity shares) of ₹ 1/- each are reserved towards outstanding employee stock options granted. (Refer note 36)

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

(g) Rights issue

(a) On 13 July 2024, the Board of Directors of the Company approved issue of equity shares of the Company by way of a Rights issue to the eligible shareholders of the Company as on the record date for an amount not exceeding ₹ 20,000.00 lakhs. On 19 September 2024, the Rights Issue Committee of the Company approved the Rights issue price of ₹ 50 per equity share including a premium of ₹ 49 per equity share over face value of ₹ 1 per equity share and Rights entitlement ratio of one equity share for every six equity shares held by eligible equity shareholders of the Company as on the record date. i.e., ratio of 1:6. On 30 September 2024, the Rights Issue Committee of the Company approved the Record date as 7 October 2024 and the issue open date as 15 October 2024 and issue closing date as 23 October 2024. Subsequent to this, 39,857,413 shares have been allotted on 30 October 2024. Pursuant to the allotment, the paid up equity share capital of the company has increased to ₹2,790.25 lakhs. The object of the Rights issue is to enlarge the capital base of the Company. The net proceeds to be utilised for Repayment or prepayment, in full or in part, of certain borrowings availed by the Company and for other General corporate purposes. The Company has raised ₹19,928.70 lakhs on application. The total expense on Rights Issue aggregating to ₹434.49 lakhs has been adjusted against securities premium. During the year ended 31 March 2025, the Company has utilised ₹15,000.00 lakhs for repayment of borrowings and balance amount was utilised for general corporate purpose.

(b) There has been no deviation in the use of proceeds of the Rights Issue, from the objects stated in the Offer document.

(h) 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.

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

Notes forming part of the Standalone Financial Statements

20. Equity share capital (Contd..)

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

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Debt to equity position:		
A. Total equity	99,479.44	67,864.35
B. Borrowings	23.72	31,247.41
C. Total capital (A+B)	**99,503.16**	**99,111.76**
D. Debt to equity ratio (B/A)	0.00	0.46
E. Total borrowings as a % of total capital (B/C)	0.02%	31.53%
F. Total equity as a % of total capital (A/C)	99.98%	68.47%
Cash position: (Balances available for the Company)*		
Cash and cash equivalents	1,447.70	4,468.26
Other balances with banks	32,558.75	22,623.58
	34,006.45	**27,091.84**

* Does not include client balances/ deposit with exchange etc

21. Other equity

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Share application money pending allotment (Refer note i)	-	-
Reserves and surplus		
Securities premium (Refer note ii)	40,667.61	21,550.39
Share options outstanding account (Refer note iii)	109.51	34.34
General reserve (Refer note iv)	4,000.87	4,000.87
Retained earnings (Refer note v)	51,577.75	39,553.86
Other reserves (Refer note vi)	333.45	333.45
Other comprehensive income (Refer note vii)	-	-
	96,689.19	**65,472.91**

Description of the nature and purpose of other equity :

i) Share application money pending allotment

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

ii) Securities premium

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

iii) Share options outstanding account

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

Notes forming part of the Standalone Financial Statements

21. Other equity (Contd..)

iv) General reserve

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

v) Retained earnings

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

vi) Other reserves

Other reserves comprises capital reserve.

vii) Other comprehensive income

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

Details of dividends proposed/ paid

The Board of Directors at its meeting held on 21 May 2025 has recommended a final dividend of ₹1.50/- per equity share of face value ₹1/- each for the financial year ended 31 March 2025 (31 March 2024: ₹ 1.50/- per equity share). The payment is subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.

The Company has also paid final dividend declared for the year ended 31 March 2024 amounting to ₹3,587.16 lakhs (31 March 2023: ₹3,586.42 lakhs) in the current year.

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
a) Share application money pending allotment		
Balance at the beginning of the year	-	-
Additions during the year	19,944.47	19.98
Deductions/ adjustments during the year	(19,944.47)	(19.98)
Balance at the end of the year	**-**	**-**
b) Securities premium		
Balance at the beginning of the year	21,550.39	21,524.16
Additions during the year	19,117.22	26.23
Deductions/ adjustments during the year	-	-
Balance at the end of the year	**40,667.61**	**21,550.39**
c) Share options outstanding account		
Balance at the beginning of the year	34.34	49.39
Share based payments expense	88.79	3.78
Transfer from share options outstanding account (towards options lapsed after vesting)	(7.56)	(12.07)
Transfer from share options outstanding account (on exercise of ESOP)	(6.06)	(6.76)
Balance at the end of the year	**109.51**	**34.34**
d) General reserve		
Balance at the beginning and end of the year	4,000.87	4,000.87
e) Retained earnings		
Balance at the beginning of the year	39,553.86	29,763.34
Net profit for the year	15,685.23	13,393.63
Less: Final dividend paid to equity shareholders	(3,587.16)	(3,586.42)

Notes forming part of the Standalone Financial Statements

21. Other equity (Contd..)

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Reversal of share options outstanding account	7.56	12.07
Transfer from other comprehensive income	(81.74)	(28.76)
Balance at the end of the year	**51,577.75**	**39,553.86**
f) Capital reserve		
Balance at the beginning and end of the year	333.45	333.45
g) Other comprehensive income		
Balance at the beginning of the year	-	-
Additions during the year	(81.74)	(28.76)
Deductions/ adjustments during the year	81.74	28.76
Balance at the end of the year	-	-
Total	**96,689.19**	**65,472.91**

22. Interest income

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
On financial instruments measured at amortised cost		
Interest on term deposits with banks	2,146.08	1,314.31
Interest income from subsidiary company on loans given	106.44	-
Interest on compulsorily convertible debentures	32.88	-
Other interest income	51.05	47.15
	2,336.45	**1,361.46**
Dividend income		
Joint ventures	337.31	323.22
Rental income		
Rental income	62.00	54.96

23. Fee and commission income

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Income from distribution of financial products	19,218.57	14,987.47
Income from portfolio management services	3,498.93	1,857.26
	22,717.50	**16,844.73**

24. Net gain on fair value changes

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Total net gain / (loss) on financial instruments at FVTPL		
Net gain on sale of investments	128.11	89.01
Total net gain on financial instruments at FVTPL	**128.11**	**89.01**
Fair value changes		
- Realised	128.11	89.01
- Unrealised	-	-
	128.11	**89.01**

Notes forming part of the Standalone Financial Statements

25. Other operating income

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Financial planning fee	50.43	22.54
	50.43	**22.54**

26. Other income

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest income on income tax refund	70.15	9.78
Cost recovery for shared services	61.01	58.43
Recovery for shared services and management support fee (Refer note 44)	18,282.12	15,374.03
Net gain on sale/ disposal of property, plant and equipment	3.93	22.06
Unclaimed liabilities written back	9.58	8.72
Marketing support income	-	905.90
Miscellaneous income	47.58	24.23
	18,474.37	**16,403.15**

27. Finance costs

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
On financial liabilities measured at amortised cost		
Interest expense on		
Lease liabilities	482.92	371.28
Delayed/ deferred payment of income tax	5.52	33.67
Other borrowing costs	3.38	19.78
	491.82	**424.73**

Note:

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

28. Fee and commission expense

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Marketing fees	16.10	6.12
Commission to business associates (distribution)	1,294.08	922.40
Connectivity and depository charges	420.27	434.14
Others	93.51	42.37
	1,823.96	**1,405.03**

29. Impairment of financial instruments

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
On financial instruments measured at amortised cost		
Impairment on trade receivables	5.71	9.58
Impairment on other financial assets	18.96	-
	24.67	**9.58**

Notes forming part of the Standalone Financial Statements

30. Employee benefit expenses

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, wages and bonus	20,629.26	16,125.51
Contribution to provident and other funds	929.77	761.87
Share based payments expense	88.79	3.79
Staff training and recruitment expenses	1,839.23	2,639.92
Staff welfare expenses	465.16	391.95
	23,952.21	**19,923.04**

31. Depreciation, amortisation and impairment

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on property, plant and equipment (Refer note 10)	1,004.78	1,011.16
Amortisation of intangible assets (Refer note 13)	250.70	259.97
Depreciation on investment property (Refer note 9)	3.81	3.58
Amortisation on right-of-use asset (Refer note 38)	1,337.45	1,210.88
	2,596.74	**2,485.59**

32. Other expenses

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Subscription	37.22	13.88
Research expense	108.96	114.02
Registration & renewal charges	6.76	2.48
Rent	316.69	296.84
Advertisement	1,477.38	1,158.86
Telephone	207.47	236.55
Postage	119.76	101.07
Power and fuel	501.48	466.34
Software charges	2,397.31	2,294.17
Repairs and maintenance:		
Leasehold building	60.93	51.76
Others	382.71	234.92
Printing and stationery	97.09	88.30
Travelling and conveyance	463.86	369.65
Legal and professional charges	339.98	362.62
Payments to auditors (Refer note (i) below)	57.67	54.34
Office expenses	240.20	228.10
Business promotion	71.49	47.19
Rates and taxes	118.26	98.73
Net loss on sale/ disposal of property, plant and equipment	-	-
Corporate social responsibility expenses (Refer note (ii) below)	323.69	301.08
Donations and contributions	100.10	0.10
Insurance	22.88	18.25
Contract labour	187.18	165.25
Impairment loss on non-financial assets	-	-
Short messaging service charges	93.36	94.85
Loss on sale of stock-in-error	0.34	-
Miscellaneous expenses	396.97	341.26
	8,129.74	**7,140.61**

Notes forming part of the Standalone Financial Statements

32. Other expenses (Contd..)

Note:

i) Payments to auditors include payments to statutory auditor towards (net of input goods and services tax credit, where applicable):

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Audit	10.00	17.30
Limited review	15.00	13.81
Other services	4.54	6.57
Reimbursement of expenses (including out of pocket expenses)	1.48	1.88
Total	**31.02**	**39.56**

The above fee excludes expenses incurred for services provided in connection with Rights issue amounting to ₹75 lakhs. This amount has been adjusted against securities premium account.

ii) Details of amount spent towards corporate social responsibility activities

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(a) Amount required to be spent by the company during the year	323.26	301.08
(b) Amount of expenditure incurred	269.36	233.84
(c) Shortfall at the end of the year	53.90	67.24
(d) Total of previous years shortfall remaining unspent	101.84	100.00
(e) Reason for shortfall	Long term projects planned	Long term projects planned
(f) Nature of CSR activities	Art & culture, Educational support, Health care support, Social inclusion project, Women empowerment	Art & culture, Educational support, Health care support, Social inclusion project, Women empowerment
(g) Details of related party transactions (contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard)	261.28	235.46
(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

iii) Details of unspent obligations

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Details of ongoing project and other than ongoing project		
In case of Section 135(5) of the Companies Act, 2013 (Ongoing project)		
Opening balance in CSR Unspent Account	100.00	1.36
Amount required to be spent during the year	67.24	125.01
Amount spent during the year from separate CSR Unspent Account	(65.40)	(26.37)
Closing balance in CSR Unspent Account	**101.84**	**100.00**

The Company does not have any projects other than ongoing projects as on 31 March 2025.

The unspent amount as on 31 March 2025 has been transferred to a separate bank account on 21 April 2025.

Notes forming part of the Standalone Financial Statements

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

i) Contingent liabilities

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Claims against the company not acknowledged as debts :		
Legal suits filed against the company / matters under arbitration	182.48	186.32
Income tax demands, pending in appeal (Refer note below)	102.05	111.57
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)	97.45	84.06
Goods and services tax demands, pending in appeal (Refer note below)	610.78	339.15
(b) Guarantees given by the company	64,515.68	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

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 2025, the Company has contingent liability of ₹ 102.05 lakhs (31 March 2024: ₹ 111.57 lakhs) in respect of tax demands for assessment years between 2003-04 to 2022-23 which are being contested by the Company based on the management evaluation and advice of tax consultants.

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 2025, the Company has demands and show cause notices amounting to ₹ 709.95 lakhs (31 March 2024: ₹ 424.93 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 2025	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for:		
Property, plant and equipment	987.83	226.81
Intangible assets	246.70	179.98

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

Notes forming part of the Standalone Financial Statements

34. Earnings per share (EPS)

A. Basic earnings per share

The calculation of Basic EPS has been based on the following profit attributable to equity shareholders and weighted average number of equity shares outstanding.

(All amounts in Indian Rupees lakhs)

Particulars	For the year ended 31 March 2025			As at 31 March 2024		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
i) Profit attributable to equity share holders (basic)						
Profit for the year, attributable to the equity share holders	5,343.36	10,341.87	15,685.23	2,797.98	10,595.65	13,393.63
ii) Weighted average number of equity shares (basic)						
			Year ended 31 March 2025			**Year ended 31 March 2024**
Opening balance (Refer note 22)			23,91,44,482			23,90,92,702
Effect of share options exercised			10,714			-
Effect of rights issue			3,20,74,610			2,64,77,033
Weighted average number of equity shares of ₹1 each for the year			**27,12,29,806**			**26,55,69,735**
Earnings per share, basic - ₹	**1.97**	**3.81**	**5.78**	**1.05**	**3.99**	**5.04**

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:

(All amounts in Indian Rupees lakhs)

Particulars	For the year ended 31 March 2025			As at 31 March 2024		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
i) Profit attributable to equity share holders (diluted)						
Profit for the year, attributable to the equity share holders	5,343.36	10,341.87	15,685.23	2,797.98	10,595.65	13,393.63
			Year ended 31 March 2025			**Year ended 31 March 2024**
ii) Weighted average number of equity shares (diluted)						
Weighted average number of equity shares of ₹1 each for the year (basic)			27,12,29,806			26,55,69,735
Effect of exercise of share options			1,14,981			15,470
Weighted average number of equity shares of ₹1 each for the year (diluted)			**27,13,44,787**			**26,55,85,205**
Earnings per share, diluted - ₹	**1.97**	**3.81**	**5.78**	**1.05**	**3.99**	**5.04**

Notes forming part of the Standalone Financial Statements

35. Income taxes

A. Current tax assets (net)

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Income tax assets	1,054.95	717.63
Net income tax assets	**1,054.95**	**717.63**

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 2025	Year ended 31 March 2024
Current tax		
In respect of current year	5,297.30	4,560.80
In respect of previous years	(137.46)	(22.43)
Total (A)	**5,159.84**	**4,538.37**
Deferred tax		
Origination and reversal of temporary differences	(41.97)	(56.26)
Total (B)	**(41.97)**	**(56.26)**
Income tax recognised in the Statement of profit and loss (A+B)	**5,117.87**	**4,482.11**
Income tax expenses recognised in OCI		
Re-measurement of defined employee benefit plans	(27.49)	(9.67)
Total	**(27.49)**	**(9.67)**

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 2025	Year ended 31 March 2024
Profit before tax from continuing operations	7,087.03	3,710.49
Profit before tax from discontinued operations	13,716.07	14,165.25
Total	**20,803.10**	**17,875.74**
Enacted tax rate in India	25.17%	25.17%
Income tax expenses calculated	5,235.72	4,498.97
Tax on expense not tax deductible	104.50	108.37
Tax on income exempt from tax	(84.89)	(102.80)
Current tax in respect of previous years	(137.46)	(22.43)
Total tax expenses as per profit and loss	**5,117.87**	**4,482.11**

D. Deferred tax assets and liabilities

As at 31 March 2025

(All amounts in Indian Rupees lakhs)

Movement during the year ended 31 March 2025	As at 1 April 2024	Movement on account of business transfer	Credit/ (charge) in the Statement of profit and loss	Credit/(charge) in Other comprehensive income	As at 31 March 2025
Property, plant and equipment, investment property and other intangible assets	(951.85)	48.99	66.95	-	(835.91)
Impairment loss allowance	283.65	(223.57)	17.71	-	77.79
Employee benefits	158.87	(45.60)	1.51	27.49	142.27
Investments	-	-	-	-	-
Lease liabilities and other temporary differences	1,279.33	-	(44.20)	-	1,235.13
Net deferred tax assets / (liabilities)	**770.00**	**(220.18)**	**41.97**	**27.49**	**619.28**

Notes forming part of the Standalone Financial Statements

35. Income taxes (Contd..)

As at 31 March 2024

(All amounts in Indian Rupees lakhs)

Movement during the year ended 31 March 2024	As at 1 April 2023	Movement on account of business transfer	Credit/ (charge) in the Statement of profit and loss	Credit/(charge) in Other comprehensive income	As at 31 March 2024
Property, plant and equipment, investment property and other intangible assets	(694.15)	-	(257.70)	-	(951.85)
Impairment loss allowance	273.32	-	10.33	-	283.65
Employee benefits	124.28	-	24.92	9.67	158.87
Investments	0.83	-	(0.83)	-	-
Lease liabilities and other temporary differences	999.79	-	279.54	-	1,279.33
Net deferred tax assets / (liabilities)	**704.07**	**-**	**56.26**	**9.67**	**770.00**

Note: Credit/(charge) in the Statement of profit and loss as mentioned above excludes the deferred tax impact on discontinued operations.

36. Employee Stock Option Plans

(A) Details of options granted are as follows:

Particulars	ESOP 2016 - Grant 1	ESOP 2016 - Grant 2	ESOP 2016 - Grant 6	ESOP 2016 - Grant 7	ESOP 2016 - Grant 8	ESOP 2016 - Grant 9
Date of grant	4 August 2016	2 September 2017	6 December 2018	26 March 2019	6 February 2020	2 November 2020
Date of Nomination and Remuneration Committee approval	4 August 2016	2 September 2017	6 December 2018	26 March 2019	6 February 2020	2 November 2020
Date of shareholder approval	4 August 2016	4 August 2016	4 August 2016	4 August 2016	4 August 2016	4 August 2016
Eligible employees	All	All	All	All	All	All
Method of settlement	Equity settled	Equity settled	Equity settled	Equity settled	Equity settled	Equity settled
No. of equity shares for each option	One option = One share	One option = One share	One option = One share	One option = One share	One option = One share	One option = One share
No. of options granted	80,79,340	11,97,312	7,49,660	12,78,698	1,59,691	17,530
Exercise price	₹ 41.60	₹ 117.40	₹ 44.10	₹ 39.75	₹ 27.60	₹ 39.45
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 2 years commencing from 01 October 2020	In a graded manner over 2 years commencing from 01 October 2020	Immediate vesting on 01 October 2021	Immediate vesting on 01 October 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 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	2 years from vesting date

Notes forming part of the Standalone Financial Statements

36. Employee Stock Option Plans (Contd..)

Particulars	ESOP 2016 - Grant 1	ESOP 2016 - Grant 2	ESOP 2016 - Grant 6	ESOP 2016 - Grant 7	ESOP 2016 - Grant 8	ESOP 2016 - Grant 9
No. of options outstanding at the beginning of the year	4,385 (4,385)	432 (432)	31 (1,020)	259 (75,778)	19,037 (21,864)	11,848 (13,616)
Add: No. of options granted during the year	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Less: No. of options forfeited on resignation / lapsed due to non-exercise during the year	4,323 (-)	432 (-)	31 (989)	259 (67,904)	11,677 (1,180)	8,213 (460)
Less: No. of options exercised during the year	62 (-)	- (-)	- (-)	- (7,615)	7,360 (1,647)	3,635 (1,308)
No. of options outstanding at the end of the year	- (4,385)	- (432)	- (31)	- (259)	- (19,037)	- (11,848)
No. of options vested during the year	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
No. of options exercisable at year end	- (4,385)	- (432)	- (31)	- (259)	- (19,037)	- (11,848)
No. of options available for grant at year end	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Weighted average remaining contractual life of options outstanding at year end	- (-)	- (-)	- (-)	- (-)	- (-)	- (0.1 years)

Note: Previous year figures are given in brackets.

Particulars	ESOP 2017 Special-1	ESOP 2017 Tranche 2	ESOP 2017 Special-2	ESOP 2017 Special-3	ESOP 2024 Tranche 1	ESOP 2024 Tranche 2
Date of grant	16 May 2018	26 March 2019	29 May 2019	14 May 2021	7 May 2024	13 July 2024
Date of Nomination and Remuneration Committee approval	16 May 2018	26 March 2019	29 May 2019	14 May 2021	7 May 2024	13 July 2024
Date of shareholder approval	22 November 2017	22 November 2017	22 November 2017	22 November 2017	6 April 2024	6 April 2024
Eligible employees	Specified employees	All	Specified employees	Specified employees	Specified employees	Specified employees
Method of settlement	Equity settled	Equity settled	Equity settled	Equity settled	Equity settled	Equity settled
No. of equity shares for each option	One option = One share	One option = One share	One option = One share	One option = One share	One option = One share	One option = One share
No. of options granted	4,00,000	10,72,516	90,000	1,00,000	10,57,500	1,50,000
Exercise price	₹ 98.20	₹ 39.75	₹ 38.75	₹63.70	₹103.35	₹105.48
Vesting period and manner of vesting	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	In a graded manner over 3 years commencing from 01 June 2025	In a graded manner over 3 years commencing from 01 August 2025
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					

Notes forming part of the Standalone Financial Statements

36. Employee Stock Option Plans (Contd..)

Particulars	ESOP 2017 Special-1	ESOP 2017 Tranche 2	ESOP 2017 Special-2	ESOP 2017 Special-3	ESOP 2024 Tranche 1	ESOP 2024 Tranche 2
Exercise period	3 years from vesting date	3 years from vesting date	3 years from vesting date	2-3 years from vesting date	4 years from vesting date	4 years from vesting date
No. of options outstanding at the beginning of the year	25,000 (37,500)	- (6,318)	- (45,000)	96,667 (1,00,000)	- (-)	- (-)
Add: No. of options granted during the year	- (-)	- (-)	- (-)	- (-)	10,57,500 (-)	1,50,000 (-)
Less: No. of options forfeited on resignation / lapsed due to non-exercise during the year	12,500 (12,500)	- (4,608)	- (5,500)	- (3,333)	- (-)	- (-)
Less: No. of options exercised during the year	12,500 (-)	- (1,710)	- (39,500)	- (-)	- (-)	- (-)
No. of options outstanding at the end of the year	- (25,000)	- (-)	- (-)	96,667 (96,667)	10,57,500 (-)	1,50,000 (-)
No. of options vested during the year	- (-)	- (-)	- (17,000)	33,334 (30,000)	- (-)	- (-)
No. of options exercisable at year end	- (25,000)	- (-)	- (-)	96,667 (63,333)	- (-)	- (-)
Weighted average remaining contractual life of options outstanding at year end	- (-)	- (-)	- (-)	- (0.8 years)	4.3 years (-)	4.3 years (-)

Note: Previous year figures are given in brackets.

The Company has Nil (31 March 2024: 4,016,738), 292,500 (31 March 2024: Nil) options available for grant at the year end, after considering the options already granted under ESOP 2017 and ESOP 2024 schemes respectively.

(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 2024: 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 6	ESOP 2016 - Grant 7	ESOP 2016 - Grant 8	ESOP 2016 - Grant 9
Weighted average fair value per option (₹)	13.45	37.48	12.67	11.15	7.96	15.00
Market price relevant for grant (₹)	41.60	117.40	44.10	39.75	27.60	39.45
Weighted average share price as on the date of exercise during the year (₹)	17 Oct 24 - 148.58	NA	NA	NA	17 Oct 24 - 148.58	17 Oct 24 - 148.58
Expected annual volatility of shares	35%	37%	37%	39%	36%	57%
Expected dividend yield	2.00%	1.20%	2.20%	2.20%	2.20%	3.00%
Risk free interest rate	6.70%- 6.90%	6.10% - 6.30%	6.90% - 7.00%	6.50% - 6.60%	5.80%	4.70%
Expected life (in years)	2.7 - 5.7	2.6 - 4.6	2.8 - 3.3	2.5 - 3.0	3.2	3.5

Notes forming part of the Standalone Financial Statements

36. Employee Stock Option Plans (Contd..)

Plan	ESOP 2017 Special-1	ESOP 2017 Tranche 2	ESOP 2017 Special-2	ESOP 2017 Special-3	ESOP 2024 Tranche 1	ESOP 2024 Tranche 2
Weighted average fair value per option (₹)	33.59	10.74	12.43	23.20	36.22	40.62
Market price relevant for grant (₹)	98.20	39.75	38.75	63.70	103.35	105.48
Weighted average share price as on the date of exercise during the year (₹)	17 Oct 24 - 148.58	NA	NA	NA	NA	NA
Expected annual volatility of shares	39%	39%	39%	56%	43%	49%
Expected dividend yield	2.20%	2.20%	2.58%	3.45%	1.50%	1.40%
Risk free interest rate	7.20%-7.70%	6.50%	6.30%-6.70%	4.70%-5.40%	6.70%-6.80%	6.70%-6.80%
Expected life (in years)	2.5-5.5	2.5	2.5-5.5	2.5-4.6	1.5-5.5	1.5-5.5

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

37. Employee benefits

General description of defined benefit plans

(i) Defined contribution plan – Provident Fund

The Company makes Provident Fund contribution for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company has recognised ₹718.88 lakhs (31 March 2024: ₹602.14 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 32 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 2025	Year ended 31 March 2024
I. Amount recognised in the statement of profit and loss		
Current service cost	113.41	101.17
Past service cost	66.16	38.28
Net interest cost	(2.25)	0.14
Total expenses included in employee benefit expenses	**177.32**	**139.59**
II. Amount recognised in other comprehensive income		
Remeasurement (gains)/ losses:		
a) Actuarial (gain)/ losses arising from changes in		
- demographic assumptions	4.43	-
- financial assumptions	68.35	5.10
- experience assumptions	31.80	45.91
b) Return on plan assets, excluding amount included in net interest expense / (income)	4.65	(12.58)
Total amount recognised in other comprehensive income	**109.23**	**38.43**

Notes forming part of the Standalone Financial Statements

37. Employee benefits (Contd..)

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
III. Changes in the defined benefit obligation		
Opening defined benefit obligation	1,324.21	1,104.54
Transfer in/ (out)	11.70	3.32
Current service cost	113.41	101.17
Past service cost	66.16	38.28
Interest expense	83.15	78.42
Remeasurement (gains)/losses arising from changes in -		
- demographic assumptions	4.43	-
- financial assumptions	68.35	5.10
- experience adjustments	31.80	45.91
Benefits paid	(52.99)	(52.53)
Transferred to wholly owned subsidiary in connection with business transfer (Refer note 43)	(136.42)	-
Closing defined benefit obligation	**1,513.80**	**1,324.21**
IV. Change in fair value of plan assets during the year		
Opening fair value of plan assets	1,257.87	1,036.69
Transfer in/ (out)	14.71	(0.99)
Interest income	85.39	78.28
Expected return on plan assets	(4.65)	12.58
Contributions by employer	-	183.84
Actual benefits paid	(52.99)	(52.53)
Closing fair value of plan assets	**1,300.33**	**1,257.87**
Expected employer contribution for the next year	150.00	150.00
V. Net defined benefit obligation		
Defined benefit obligation	1,513.80	1,324.21
Fair value of plan assets	1,300.33	1,257.87
Deficit	**(213.47)**	**(66.34)**
Non current portion of the above	(213.47)	(66.34)
Investment details of plan assets		
Insurer managed assets	1,300.33	1,257.87
Others	-	-
	1,300.33	**1,257.87**

The Company is administering gratuity fund for its employees and also for the employees of its wholly owned subsidiary, Geojit Investments Limited ('GIL'). In case of any resignation of employees in GIL, such amount will be settled and recovered by the Company from GIL.

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
I. Actuarial assumptions and sensitivity		
Discount rate (p.a.)	6.40%	7.00%
Attrition rate	Below 35 years: 45% 35 years & above: 15%	Below 35 years: 36% 35 years & above: 17%
Expected return on plan assets	7.00%	7.10%
Rate of salary increase	6.50%	6.00%
In-service mortality	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

Notes forming part of the Standalone Financial Statements

37. Employee benefits (Contd..)

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
II. Quantitative sensitivity analysis for input of significant assumptions on defined benefit obligations are as follows		
One percentage point increase in discount rate	(62.13)	(49.30)
One percentage point decrease in discount rate	66.73	53.21
One percentage point increase in salary growth rate	66.02	53.21
One percentage point decrease in salary growth rate	(62.63)	(50.21)
III. Maturity profile of defined benefit obligation		
The weighted average expected remaining lifetime of the plan members as at the date of valuation.	3.5 years	3 years

Actuarial assumptions for compensated absences

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
I. Actuarial assumptions and sensitivity		
Discount rate (p.a.)	6.40%	7.00%
Rate of salary increase	6.50%	6.00%
Attrition rate over different age brackets	Below 35 years: 45% 35 years & above: 15%	Below 35 years: 36% 35 years & above: 17%

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

38. Leases

As a lessee

The Company's lease asset classes primarily consist of leases for office premises. The Company assesses whether a contract contains a lease, at inception of a contract. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases). For these short-term leases, the Company recognises lease payments as an operating expense.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability. They are subsequently measured at cost less accumulated depreciation. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rate of the company.

a) Additions to right-of-use asset

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Right-of-use assets	1,101.24	2,287.60

Notes forming part of the Standalone Financial Statements

38. Leases (Contd..)

b) Carrying value of right-of-use asset

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Right-of-use asset as on the opening date	4,802.18	3,725.46
Additions during the year	1,101.24	2,287.60
Disposals during the year	(91.18)	-
Amortisation for the year	(1,337.45)	(1,210.88)
Balance as at the year end	**4,474.79**	**4,802.18**

c) Movement of lease liability

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance as at the beginning of the year	4,606.16	3,490.12
Additions during the year	1,055.37	2,195.49
Finance cost accrued during the year	482.92	371.28
Payment of lease liabilities	(1,620.34)	(1,450.73)
Deletions/ reversal during the year	(88.19)	-
Balance as at the year end	**4,435.92**	**4,606.16**

d) Maturity analysis of lease liability

(All amounts in Indian Rupees lakhs)

maturity analysis- contractual undiscounted cashflows	As at 31 March 2025	As at 31 March 2024
Less than 1 year	1,574.22	1,452.99
One to five years	3,748.36	3,944.37
More than 5 years	494.73	603.53
Total undiscounted lease liability	**5,817.31**	**6,000.89**
Lease liabilities included in the balance sheet	**4,435.92**	**4,606.16**

e) Amounts recognised in profit or loss

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest on lease liabilities	482.92	371.28
Expenses relating to short-term leases	316.69	296.84
Amortisation on right-of-use asset	1,337.45	1,210.88

f) Amounts recognised in cash flow statements

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest paid on lease liabilities	482.92	371.28
Repayment of lease liabilities	1,137.42	1,079.45

Notes forming part of the Standalone Financial Statements

39. Operating segments

The Company's Chief Operating Decision Maker (CODM) examines the performance both from a service perspective and geography perspective and has identified the reportable segments and the Company's Managing Director is the CODM. There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company. The Company's operations predominantly relate to one segment, viz., financial services. The entire operations are organised and managed as one organisational unit with same set of risks and returns. Hence, the 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 the Company's total revenue from transactions with any single external customer for the year ended 31 March 2025 and 31 March 2024.

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

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Number of clients	2,126	1,394
Original cost of assets under management	1,21,279.39	72,702.17
Represented by:		
(a) Bank balance	5,803.72	3,853.77
(b) Cost of portfolio holdings	1,15,475.67	68,848.40
Total	**1,21,279.39**	**72,702.17**
Net asset value of portfolio under management	1,26,232.20	91,548.73

41. Financial instruments

A. Accounting classification

Refer to financial instruments by category table below for the disclosure on carrying value and fair value on financial assets and liabilities. For financial assets and liabilities maturing within one year from the balance sheet date and which are not carried at fair value, the carrying amounts approximatafe fair value due to the short maturity of these instruments.

The carrying value of financial instruments by categories as of 31 March 2025 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	7,255.43	-	-	7,255.43	7,255.43
Other balances with banks	32,654.49	-	-	32,654.49	32,654.49
Trade receivables	1,986.47	-	-	1,986.47	1,986.47
Loans	37,610.00	-	-	37,610.00	37,610.00
Investments (excluding subsidiaries, joint venture and associate)	-	40.83	-	40.83	40.83
Other financial assets	1,993.44	-	-	1,993.44	1,993.44
Total	**81,499.83**	**40.83**	**-**	**81,540.66**	**81,540.66**
Liabilities					
Trade payables	3,902.65	-	-	3,902.65	3,902.65
Borrowings	23.72	-	-	23.72	23.72
Lease liabilities	4,435.92	-	-	4,435.92	4,435.92
Other financial liabilities	8,532.23	-	-	8,532.23	8,532.23
Total	**16,894.52**	**-**	**-**	**16,894.52**	**16,894.52**

Notes forming part of the Standalone Financial Statements

41. Financial instruments (Contd..)

A. Accounting classification (Contd..)

The carrying value of financial instruments by categories as of 31 March 2024 is as follows:

(All amounts in Indian Rupees lakhs)

Particulars	Amortised cost	Fair value through P&L	Fair value through OCI	Total carrying value	Total fair value
Assets					
Cash and cash equivalents	14,449.26	-	-	14,449.26	14,449.26
Other balances with banks	71,726.20	-	-	71,726.20	71,726.20
Trade receivables	11,227.14	-	-	11,227.14	11,227.14
Loans	46,755.27	-	-	46,755.27	46,755.27
Investments (excluding subsidiaries, joint venture and associate)	-	40.83	-	40.83	40.83
Other financial assets	14,288.07	-	-	14,288.07	14,288.07
Total	**1,58,445.94**	**40.83**	**-**	**1,58,486.77**	**1,58,486.77**
Liabilities					
Trade payables	4,694.96	-	-	4,694.96	4,694.96
Borrowings	31,247.41	-	-	31,247.41	31,247.41
Lease liabilities	4,606.16	-	-	4,606.16	4,606.16
Other financial liabilities	64,079.46	-	-	64,079.46	64,079.46
Total	**1,04,627.99**	**-**	**-**	**1,04,627.99**	**1,04,627.99**

B. Measurement of fair value

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

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

Valuation technique used to determine fair value

Specific value techniques used to value financial instruments include:

- the use of quoted market prices for listed instruments
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.
- the fair value of remaining financial instruments is determined using market comparables, discounted cash flow analysis.

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

As at 31 March 2025

(All amounts in Indian Rupees lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial instruments:				
Equity shares	-	-	40.83	40.83
Total	**-**	**-**	**40.83**	**40.83**

Notes forming part of the Standalone Financial Statements

41. Financial instruments (Contd..)

B. Measurement of fair value (Contd..)

As at 31 March 2024

(All amounts in Indian Rupees lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial instruments:				
Equity shares	-	-	40.83	40.83
Total	**-**	**-**	**40.83**	**40.83**

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. The Company has transferred receivables/ payables from/to Stock exchanges under other financial assets/ liabilities to its wholly owned subsidiary, Geojit Investments Limited as part of business transfer agreement. Hence, no amount has been disclosed for the current year.

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 2025			
Receivable from stock exchanges under Other financial assets	-	-	-
Payables to stock exchanges under Other financial liabilities	-	-	-
As at 31 March 2024			
Receivable from stock exchanges under Other financial assets	9,666.33	3,174.58	6,491.75
Payables to stock exchanges under Other financial liabilities	99.40	43.27	56.13

D. Financial risk management

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

a) Credit risk

b) Liquidity risk

c) Market risk

Risk management framework

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

The Company has established various policies with respect to such risks which set forth limits, mitigation strategies and internal controls to be implemented by the three lines of defence approach provided below. The Board oversees the Company's risk management and has constituted a Risk Management Committee, which frames and reviews risk management processes and controls.

The risk management system features a "three lines of defence" approach:

1. The first line of defence comprises its operational departments, which assume primary responsibility for their own risks and operate within the limits stipulated in various policies approved by the Board or by committees constituted by the Board.

Notes forming part of the Standalone Financial Statements

41. Financial instruments (Contd..)

D. Financial risk management (Contd..)

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 the 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 2025	As at 31 March 2024
Trade receivables (net of impairment)	1,986.47	11,227.14
Loans (net of impairment)	37,610.00	46,755.27
Total	**39,596.47**	**57,982.41**

Trade receivables, loans and other financial assets:

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

Movement in the allowances for impairment in respect of trade receivables, loans and other financial assets are as follows:

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables		
Opening balance	890.28	887.46
Less: transferred to wholly owned subsidiary on account of business transfer (Refer note 45)	(888.30)	-
Amount written off	-	(15.76)
Additional provision *	66.63	18.58
Closing balance	**68.61**	**890.28**

Notes forming part of the Standalone Financial Statements

41. Financial instruments (Contd..)

D. Financial risk management (Contd..)

a) Credit risk(contd..):

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
*** Breakup of additional provision**		
Impairment loss in respect of continuing operations	5.71	9.58
Impairment loss in respect of discontinued operations (Refer note 45)	60.92	9.00
	66.63	**18.58**
Loans		
Opening balance	11.97	11.97
Amount written off	-	-
Additional provision	-	-
Closing balance	**11.97**	**11.97**
Other financial assets		
Opening balance	47.93	49.45
Amount written off	-	(1.52)
Provision written back	(8.34)	-
Additional provision	19.13	-
Closing balance	**58.72**	**47.93**

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 (Portfolio management services and distribution related 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.

(All amounts in Indian Rupees lakhs)

Ageing category	As at 31 March 2025			As at 31 March 2024		
	Carrying value	Average loss rate	ECL	Carrying value	Average loss rate	ECL
Less than 90 days	-	-	-	4,972.85	0.04%	2.13
More than 90 days	-	-	-	69.70	100.00%	69.70
Total	**-**	**-**	**-**	**5,042.55**		**71.83**

Notes forming part of the Standalone Financial Statements

41. 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)

Ageing category	As at 31 March 2025			As at 31 March 2024		
	Carrying value	Average loss rate	ECL	Carrying value	Average loss rate	ECL
0-3 years	-	-	-	2,129.31	9.58%	203.94
More than 3 years	-	-	-	2,169.87	25.42%	551.62
Total	**-**	**-**	**-**	**4,299.18**		**755.56**

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)

Ageing category	As at 31 March 2025			As at 31 March 2024		
	Carrying value	Average loss rate	ECL	Carrying value	Average loss rate	ECL
Less than 180 days	1,881.73	1.49%	27.97	2,527.24	1.32%	33.25
More than 180 days	173.34	23.45%	40.64	248.45	11.93%	29.64
Total	**2,055.07**	**-**	**68.61**	**2,775.69**		**62.89**

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.

(All amounts in Indian Rupees lakhs)

Instrument type	Percentage of exposure that is subject to collateral requirements		Principal type of collateral held
	As at 31 March 2025	As at 31 March 2024	
Trade Receivables	14.55%	76.13%	Collateral in the form of client holdings
Loans	0.00%	99.97%	Collateral in the form of client holdings

Other financial assets considered to have a low credit risk:

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks with high credit ratings assigned by international and domestic credit rating agencies. Other financial assets include deposits for assets acquired on lease and with qualified clearing counterparties and exchanges as per the prescribed statutory limits.

Investments comprise of equity investments in subsidiaries, joint venture and associate, debt mutual funds which are market tradeable. Further, for the loan given to wholly owned subsidiary amounting to ₹37,610.00 lakhs, credit risk is considered to be low.

Notes forming part of the Standalone Financial Statements

41. Financial instruments (Contd..)

D. Financial risk management (Contd..)

b) Liquidity risk

Liquidity represents the ability of the Company to generate sufficient cash flow to meet its financial obligations on time, both in normal and in stressed conditions, without having to liquidate assets or raise funds at unfavourable terms thus compromising its earnings and capital.

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

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

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

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities as at 31 March 2025

(All amounts in Indian Rupees lakhs)

Particulars	Less than 6 months	6 to 12 months	More than 1 year	Total
Assets				
Cash and bank balances	16,884.31	22,775.20	250.41	39,909.92
Trade receivables	1,986.47	-	-	1,986.47
Loans *	5,110.00	-	32,500.00	37,610.00
Investments (excluding subsidiaries, joint venture and associate)	-	-	40.83	40.83
Other financial assets	222.57	82.67	1,688.20	1,993.44
Total	**24,203.35**	**22,857.87**	**34,479.44**	**81,540.66**
Liabilities				
Trade payables	3,902.65	-	-	3,902.65
Borrowings *	23.72	-	-	23.72
Lease liabilities	803.76	770.46	4,243.09	5,817.31
Other financial liabilities	8,519.23	-	13.00	8,532.23
Total	**13,249.36**	**770.46**	**4,256.09**	**18,275.91**
	10,953.99	**22,087.41**	**30,223.35**	**63,264.75**

* The above excludes interest.

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities as at 31 March 2024

(All amounts in Indian Rupees lakhs)

Particulars	Less than 6 months	6 to 12 months	More than 1 year	Total
Assets				
Cash and bank balances	69,426.16	16,570.75	178.55	86,175.46
Trade receivables	11,227.14	-	-	11,227.14
Loans *	46,755.27	-	-	46,755.27
Investments (excluding subsidiaries, joint venture and associate)	-	-	40.83	40.83
Other financial assets	7,118.06	22.45	7,147.56	14,288.07
Total	**1,34,526.63**	**16,593.20**	**7,366.94**	**1,58,486.77**
Liabilities				
Trade payables	4,694.96	-	-	4,694.96
Borrowings *	31,247.41	-	-	31,247.41
Lease liabilities	751.25	701.75	4,547.89	6,000.89
Other financial liabilities	64,001.75	-	77.71	64,079.46
Total	**1,00,695.37**	**701.75**	**4,625.60**	**1,06,022.72**
	33,831.26	**15,891.45**	**2,741.34**	**52,464.05**

* The above excludes interest.

Notes forming part of the Standalone Financial Statements

41. 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.

The non-traded financial assets and liabilities are fixed rate instruments and are valued at amortised cost. Any shifts in yield curve will not impact their carrying amount and will therefore not have any impact on the Company's statement of profit and loss.

iii) Foreign exchange risk / Currency risk

The financial risks arising to the Company include foreign exchange risk.

Exposures in foreign currency:

(All amounts in Indian Rupees lakhs)

Assets	Foreign Currency	As at 31 March 2025		As at 31 March 2024	
		Amount in Foreign currency	Amount in ₹ lakhs	Amount in Foreign currency	Amount in ₹ lakhs
Trade receivables	US Dollars	7,926.64	6.78	3,989.18	3.33
Unhedged receivable		7,926.64	6.78	3,989.18	3.33

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

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

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Increase	Decrease	Increase	Decrease
INR / USD	0.07	(0.07)	0.03	(0.03)

Notes forming part of the Standalone Financial Statements

42. Related party disclosures

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

Nature of relationship	Name of related party
A. Enterprises where control exists	
Subsidiary companies	Geojit Credits Private Limited
	Geojit Technologies Private Limited
	Qurum Business Group Geojit Securities LLC
	Geojit Fintech Private Limited (Formerly known as Geojit Techloan Private Limited)
	Geojit IFSC Limited
	Geojit Investments Limited (incorporated on 26 March 2023)
B. Other related parties with whom the Company had transactions during the year	
Jointly controlled entities	Barjeel Geojit Financial Services LLC
Associate entity	BBK Geojit Business Consultancy and Information KSC(C) (formerly known as 'BBK Geojit Securities KSC')
Entity having significant interest in the company	BNP Paribas SA
Key management personnel / Directors	Mr. C. J. George, Managing Director
	Mr. Satish Menon, Wholetime Director
	Mr. A Balakrishnan, Wholetime Director
	Mr. Jones George, Wholetime Director
	Mr. R Bupathy, Independent Director (till 14 July 2024)
	Mr. Mahesh Vyas, Independent Director (till 14 July 2024)
	Mr. Radhakrishnan Nair, Independent Director
	Mr. Punnoose George, Non-executive Director
	Mr. Harikishore Subramanian, Nominee Director
	Ms. Alice Geevarghese Vaidyan, Independent Director
	Mr. Rajan Krishnanath Medhekar, Independent Director
	Mr. M P Vijay Kumar, Independent Director (till 7 October 2024)
	Mr. Binoy Varghese Samuel, Additional Director (wef 26 August 2024)
	Mr. G Pradeepkumar, Additional Director (wef 7 October 2024)
	Mr. Sebastian Morris, Independent Director
	Mrs. Mini Nair, Chief Financial Officer
	Mr. Liju K. Johnson, Company Secretary
Relative of key management personnel / Directors	Mr. Jyothis Abraham George
	Ms. Annie Vinod Manjila
	Ms. Susan Raju
	Ms. Sally Sampath
	Ms. Saramma Thomas
	Ms. Renuka Bupathy
	Ms. Saramma George
	Ms. Mini Susan John
	Ms. Sangeeta Kamath
	Ms. Bindu Balakrishnan
	Ms. Ann Susan John
	Mr. Nikhil George Punnoose
	Mr. Nidhin Abraham Punnoose
	Ms. Susan Ann Abraham
	Ms. Padmaja Nair
	Mr. Joe Varghese Samuel
	Ms. Betty Samuel
	Ms. Nisha James
Entity over which relative of key management person has control	Geofin Comtrade Limited
Trust under the control of the Company	Geojit Foundation

Notes forming part of the Standalone Financial Statements

42. 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 2025	Year ended 31 March 2024
Geojit Credits Private Limited	Expenses recovered	3.63	3.82
	Cost recovery for shared services	11.64	11.14
	Sale of property, plant and equipments	0.80	-
	Loan taken	800.00	-
	Loan repaid	800.00	-
	Finance cost paid	15.89	-
	Expense reimbursed	0.07	-
Geojit Technologies Private Limited	Software services availed	320.54	552.48
	Miscellaneous expenses - SMS charges	91.25	94.85
	Rental income	62.00	54.60
	Software purchased	268.57	320.79
	Cost recovery for shared services	43.94	47.21
	Expenses recovered	128.25	59.82
	Guarantee commision paid (Fixed deposits with bank pledged for credit facility availed by the Company - ₹20,037.68 lakhs** (31 March 2024: ₹ Nil))	53.37	46.64
	Purchase of property, plant and equipment	10.88	-
	Sale of assets	-	0.40
	Expense reimbursed	2.28	10.00
Qurum Business Group	Marketing fees	229.72	256.36
Geojit Securities LLC	Investment in shares	-	46.79
Geojit IFSC Limited	Investment in shares	-	-
	Expenses recovered	2.02	1.47
Geojit Investments Limited ('GIL')	Expenses recovered	514.91	16.00
	Loan given	37,610.00	-
	Interest income on loans given	106.44	-
	Interest Income on investment in compulsorily convertible debentures	32.88	-
	Cost recovery for shared services	6.00	-
	Net assets transferred by way of business transfer	48,561.18	-
	Guarantee commision received (Fixed deposits of the Company pledged for credit facility availed by GIL - ₹16,818.01 lakhs** (31 March 2024: ₹ Nil))	3.39	-
	Guarantee commission paid (Fixed deposits of GIL pledged for credit facility availed by the Company - ₹1,500.00 lakhs** (31 March 2024: ₹ Nil))	0.52	-
	Guarantee issued by the Company to bank on behalf of GIL - ₹64,500.00 lakhs		
	Investment in compulsorily convertible debentures	10,000.00	-
	Investment in shares	10,000.00	30.00
Barjeel Geojit Financial Services LLC	Marketing fees	1,206.95	1,193.07
	Expenses recovered	7.76	14.45
	Dividend received	337.31	323.22
BBK Geojit Consultancy and Information KSC(C) (formerly known as 'BBK Geojit Securities KSC')	Marketing fees	188.78	175.45

Notes forming part of the Standalone Financial Statements

42. Related party disclosures (Contd..)

(ii) Related party transactions (Contd..)

(All amounts in Indian Rupees lakhs)

Name of related party	Nature of transaction	Year ended 31 March 2025	Year ended 31 March 2024
BNP Paribas SA	Dividend paid	884.71	884.71
Mr. C. J. George	Salary and allowances	436.54	346.28
	Post employment benefits	6.25	0.31
	Dividend paid	634.70	649.70
Mr. Satish Menon	Salary and allowances	200.17	166.56
	Post employment benefits	0.19	0.67
	Income from brokerage	0.72	0.28
	Income from portfolio management services	0.35	-
	Income from depository services	0.01	*
	Dividend paid	11.52	11.52
Mr. A Balakrishnan	Salary and allowances	193.08	166.49
	Post employment benefits	0.94	0.33
	Income from brokerage	0.10	0.03
	Income from depository services	0.01	*
	Dividend paid	3.80	3.80
Mr. Jones George	Salary and allowances	139.38	111.25
	Post employment benefits	2.88	2.04
	Income from brokerage	0.01	*
	Income from depository services	*	*
	Dividend paid	46.50	46.50
Non-executive Directors	Sitting fee	66.40	85.50
	Dividend paid	156.32	150.27
	Income from brokerage	0.12	0.06
	Income from depository services	0.01	*
	Other expenses - Rent	0.97	0.65
	Income from portfolio management services	0.31	0.80
Other Key Management Personnel	Salary and allowances	134.49	106.12
	Post employment benefits	4.07	2.15
	Income from brokerage	0.01	*
	Income from depository services	*	-
Relative of key management personnel / Directors	Income from brokerage	1.20	0.43
	Income from depository services	0.13	0.05
	Dividend paid	68.75	51.97
	Rent paid	-	0.31
	Portfolio management services income	7.78	1.97
Geofin Comtrade Limited	Cost recovery for shared services	-	0.08
	Rental income	-	0.36
	Rent deposit refunded	-	1.00
Geojit Foundation	Corporate social responsibility expenses	261.28	235.46

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

** The amount represents maximum amount of security outstanding during the year.

*** Related party transactions are entered into at arms length.

Notes forming part of the Standalone Financial Statements

42. Related party disclosures (Contd..)

(iii) Amount outstanding as at the balance sheet date

(All amounts in Indian Rupees lakhs)

Name of related party	Nature of transaction	Receivable / (Payable) as at 31 March 2025	Receivable / (Payable) as at 31 March 2024
Geojit Credits Private Limited	Loans - receivable	1.74	-
Geojit Technologies Private Limited	Other financial liabilities - Rent deposits	(13.00)	(13.00)
	Trade payables	(129.51)	(26.72)
	Creditors for capital goods	-	(114.49)
	Loans - receivable	-	23.10
	Fixed deposits with bank pledged for credit facility availed by the Company - Limit of ₹Nil(31 March 2024 - ₹20,107.28 lakhs)	-	-
Qurum Business Group Geojit Securities LLC	Trade payables - Marketing fee	(19.28)	(21.46)
Geojit Investments Limited	Other financial assets - dues from related parties	322.72	16.00
	(Fixed deposits of the Company pledged for credit facility availed by GIL - ₹16,818.01 lakhs (31 March 2024: ₹ Nil))		
	Guarantee issued by the Company to bank on behalf of GIL - ₹64,500.00 lakhs		
Barjeel Geojit Financial Services LLC	Trade payables - Marketing fee	(169.18)	(712.63)
	Other financial assets - dues from related parties	0.86	3.12
BBK Geojit Consultancy and Information KSC(C) (formerly known as 'BBK Geojit Securities KSC')	Trade payables - Marketing fee	(24.43)	(60.55)
Mr. C. J. George	Accrued salaries and benefits	(54.51)	(92.87)
Mr. Satish Menon	Accrued salaries and benefits	(112.41)	(94.21)
	Other financial liabilities - PMS balance	(3.03)	-
Mr. A Balakrishnan	Accrued salaries and benefits	(112.41)	(94.21)
Mr. Jones George	Accrued salaries and benefits	(56.21)	(47.11)
Other Key Management Personnel	Accrued salaries and benefits	(22.48)	(18.84)
Non-executive Directors	Other financial liabilities - PMS balance	-	(3.46)
Relative of key management personnel	Other financial liabilities - Client balance	-	(2.93)
	Trade receivables - Client balance	*	*
	Other financial liabilities - PMS balance	(3.90)	(2.89)
Geofin Comtrade Limited	Other financial liabilities - Rent deposits	-	-

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

** Related party transactions are entered into at arms length.

Notes forming part of the Standalone Financial Statements

43. Transfer of broking and depository business and discontinued operations

The Board of Directors of the Company, in its meeting held on 28 July 2023, approved the proposed transfer of the Company's securities broking business and its related activities ('the business') as a 'going concern' on 'slump sale' basis to Geojit Investments Limited ('GIL'), a wholly owned subsidiary of the Company, to comply fully with the applicable regulations. The transfer was subsequently approved by the shareholders of the Company in the extraordinary general meeting held on 4 October 2023.

The business was not previously classified as a discontinued operation pending approvals from the relevant regulatory authorities. On receipt of approvals, pursuant to a Business Transfer Agreement dated 13 December 2024 , the Company has transferred net assets amounting to ₹ 48,561.18 lakhs to GIL for a total consideration of ₹ 48,561.18 lakhs on 21 March 2025, settled by cash. The comparative standalone statement of profit and loss has been re-presented to show the discontinued operation separately from continuing operations.

A. Results of discontinued operations

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Results of discontinued operation		
Revenue	44,030.76	40,229.48
Expenses	30,314.69	26,064.23
Pre-tax loss/ profit of discontinued operation	13,716.07	14,165.25
Income tax	3,374.20	3,569.60
Post-tax loss of discontinued operation (A)	**10,341.87**	**10,595.65**
Gain / (loss) on sale of discontinued operation	-	-
Income tax on gain/(loss) on sale of discontinued operation	-	-
Post-tax gain on the disposal of the assets (B)	**-**	**-**
Profit / (loss) after tax recorded in the statement of profit and loss from discontinued operation (A+B)	**10,341.87**	**10,595.65**

B. Cash flows from / (used in) discontinued operation

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Cash flows from (used in) discontinued operation		
Net cash from / (used in) operating activities	17,231.79	(19,629.56)
Net cash from / (used in) investing activities	(327.83)	(466.51)
Net cash from / (used in) financing activities	14,817.03	22,337.11
Net cash flows for the year	**31,720.99**	**2,241.04**

C. Effect of disposal on the balance sheet of the Company

(All amounts in Indian Rupees lakhs)

Particulars	As at 21 March 2025 (Business transfer date)
ASSETS	
Financial assets	
a) Cash and cash equivalents	72.75
b) Bank balance other than (a) above	-
c) Trade receivables	7,323.17
d) Loans	44,125.00
e) Other financial assets	55,340.22
	1,06,861.14

Notes forming part of the Standalone Financial Statements

43. Transfer of broking and depository business and discontinued operations (Contd..)

(All amounts in Indian Rupees lakhs)

Particulars	As at 21 March 2025 (Business transfer date)
Non-financial assets	
a) Deferred tax assets (net)	220.18
b) Property, plant and equipment	94.66
c) Intangible assets under development	125.55
d) Other intangible assets	734.66
e) Other non-financial assets	208.95
	1,384.00
Total assets transferred	**1,08,245.14**
LIABILITIES	
Financial liabilities	
a) Trade payables	120.53
b) Borrowings	14,500.00
c) Other financial liabilities	44,313.21
	58,933.74
Non-financial liabilities	
a) Provisions	181.19
b) Other non-financial liabilities	569.03
	750.22
Total liabilities transferred	**59,683.96**
Net assets transferred	**48,561.18**

44. Details of recovery for shared services and management support fee

The Company has transferred its broking and depository business to its wholly owned subsidiary, Geojit Investments Limited. Refer note 43 for further details. The Company has cross charged expenses allocable to business of the Company, summary of which is provided below. The Company has carried out these allocation considering i) expenses directly related to the business of the Company and ii) allocated common cost which are not directly identifiable on the basis of certain criteria like revenue, number of employees. Further, the Company has charged mark up on such cost allocation as management and support fees wef date of business transfer i.e. 21 March 2025.

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Employee Benefit expenses - Fixed pay	8,337.33	6,625.18
Connectivity charges	288.36	300.45
Rent - Leasehold Buildings	1,339.10	1,203.18
Depository charges	8.13	-
KRA Service Charges	65.78	29.25
Employee Benefit expenses - Variable pay	3,329.05	2,723.46
Infra service	1,117.10	1,089.49
Other expenses	3,797.27	3,403.02
	18,282.12	**15,374.03**

Notes forming part of the Standalone Financial Statements

45. Audit trail

As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing April 1, 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility that has operated throughout the financial year for all relevant transactions except:

1 For Accounting software used to maintain general ledger, which is operated by a third-party software service provider, the service provider auditor has not reported controls with respect to audit trail in the Independent auditor's report. Further, there is a system limitation with respect to disablement of audit trail feature available at the application layer. Management is currently in the process of getting this fixed with the service provider. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention at the application layer.

2 For Accounting software used to maintain payroll, revenue and client related balances including loan (except PMS revenue), the audit trail feature has been enabled from 19 August 2024 onwards.

3 For Accounting software used to maintain PMS revenue and its client balances, the audit trail feature has not been enabled. With effect from 1 April 2025, the Company has moved from its legacy software to a new software, for which audit trail feature is enabled.

46. Revenue from contracts with customers

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

a) Brokerage income:

The Company provides trade execution and settlement services to the customers in retail and institutional segment. There is only one performance obligation of execution of the trade and settlement of the transaction which is satisfied at a point in time. The brokerage charged is the transaction price and is recognised as revenue on trade date basis. Related receivables are generally recovered in a period of 1 day as per the settlement cycle. This business has been transferred by the Company to its wholly owned subsidiary Geojit Investments Limited. Also refer Note 45 (Transfer of broking and depository business and discontinued operations)

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 performance based PMS fee and others are recognised over the period of service as applicable. Depository business has been transferred by the Company to its wholly owned subsidiary Geojit Investments Limited. Also refer Note 43 (Transfer of broking and depository business and discontinued operations)

Notes forming part of the Standalone Financial Statements

46. Revenue from contracts with customers (Contd..)

d) Interest income

Interest income is recognised using the effective interest rate method.

In case of annual maintenance charges (AMC) of depository, the customer has the option of paying in advance. In such cases, contract liability relates to payments received in advance of performance under the contract. Contract liabilities are recognized as revenue on completing the performance obligation.

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period and the movement thereof:

(All amounts in Indian Rupees lakhs)

Nature of contract	Opening balance		Revenue recognised during the year		Advances received during the year		Closing balance	
	1 April 24	1 April 23	2024-25	2023-24	2024-25	2023-24	31 March 25	31 March 24
Depository AMC	715.99	788.91	193.11	221.85	60.88	148.93	-	715.99

₹583.76 lakhs has been transferred to wholly owned subsidiary, Geojit Investments Limited on account of business transfer. (Refer note 43)

47. Additional regulatory information pursuant to the requirement in Division III of Schedule III to the Companies Act, 2013

i) The Company does not have any Benami property, nor any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) The Company does not have any transactions with struck off companies.

iii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

iv) The Company has not traded or invested in cryptocurrency or virtual currency during the financial year.

v) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

vi) None of the entities in the Company have been declared wilful defaulter by any bank or financial institution or government or any government authority.

vii) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

viii) The Company has not entered into any scheme of arrangement, other than disclosed under Note 43 which has an accounting impact on current or previous financial year.

ix) The ratios as specified in the new amendments under clause B (VI)(xiv) of "Division III of Schedule III" under "Part I - Balance Sheet - General Instructions for preparation of Balance Sheet" are not applicable to the Company as the Company is primarily into distribution of financial products and portfolio management services, which is covered under "Division III of Schedule III".

x) The Company has not obtained any term loans during the year.

Notes forming part of the Standalone Financial Statements

48 a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

Arpan Jain
Partner
Membership No.: 125710

Kochi
21 May 2025

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

C. J. George
Chairman and Managing Director
DIN: 00003132

A. Balakrishnan
Executive Director
DIN: 00050016

Mini Nair
Chief Financial Officer

Liju K. Johnson
Company Secretary
Membership No.: A21438

Kochi
21 May 2025

Independent Auditor's Report

To the Members of Geojit Financial Services Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Geojit Financial Services Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate and its joint venture, which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and joint venture as at 31 March 2025, of its consolidated profit and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

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

Information Technology

The key audit matter	How the matter was addressed in our audit
IT systems and controls The Group'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.	Our audit procedures to assess the IT systems and controls included the following: 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'). Testing the operating effectiveness of GITCs for the audit period over the in-scope systems as follows: • User access creation, modification, and revocation process • User access review • Privileged User Access Management • Password policies • Application change management procedures and • Computer operations process

Independent Auditor's Report (contd..)

Key Audit Matters (contd..)

The key audit matter	How the matter was addressed in our audit
	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 incase of changes, whether changes followed the standard change management process. Understanding IT infrastructure records for the in-scope systems - i.e., operating systems and databases. 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.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the Directors' report and Corporate Governance report, but does not include the financial statements and auditor's report thereon, which we obtained prior to the date of this auditor's report, and the remaining sections of the Annual report, which are expected to be made available to us after that date.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed and based on the work done/audit reports of other auditors on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associate and joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and the respective Management and Board of Directors of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and the respective Management and Board of Directors of its associate and joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group of its associate and joint venture are responsible for overseeing the financial reporting process of each company.

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and its associate and joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

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

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

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

Other Matter

a. We did not audit the financial statements of four subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of ₹ 33,721.79 lakhs as at 31 March 2025, total revenues (before consolidation adjustments) of ₹ 5,198.36 lakhs and net cash inflows (before consolidation adjustments) amounting to ₹ 20.72 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

b. The financial information of a subsidiary, whose financial information reflect total assets (before consolidation adjustments) of ₹ 908.02 lakhs as at 31 March 2025, total revenues (before consolidation adjustments) of ₹ 509.90 lakhs and net cash inflows (before consolidation adjustments) amounting to ₹ 188.97 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 auditor. The consolidated financial statements also include the Group's share of net profit and other comprehensive income of ₹ 553.70 lakhs for the year ended 31 March 2025, 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 these subsidiary, joint venture and associate, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, joint venture and associate, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

Independent Auditor's Report (contd..)

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

e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2025 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 2025 from being appointed as a director in terms of Section 164(2) of the Act.

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

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the "Other Matters" paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group, its associate and joint venture. Refer Note 33 to the consolidated financial statements.

b. The Group, its associate and joint venture did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2025.

c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2025.

d (i) The management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies respectively that, to the best of their knowledge and belief, as disclosed in the Note 49(a) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies, to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies, ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies respectively that, to the best of their knowledge and belief, as disclosed in the Note 49(b) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies, from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies, shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Independent Auditor's Report (contd..)

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

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or the other auditors notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Holding Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 20 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks and that performed by the respective auditors of the subsidiary companies, which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiary companies have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

(i) In respect of the Holding Company and three of its subsidiary companies, in the absence of reporting of controls with respect to audit trail in the independent auditor's report in relation to controls at service organisation for accounting software used to maintain general ledger, which is operated by a third-party software service provider, we are unable to comment on whether audit trail feature of the said software was enabled at the database level and operated throughout the year for all relevant transactions recorded in the software. Further, at the application level, due to limitations in the system configuration, we are unable to comment whether there were any instances of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding Company and three of its subsidiary companies as per the statutory requirements for record retention except for the audit trail at the database level for which we are unable to comment whether the audit trail has been preserved by the Holding Company and three of its subsidiary companies.

(ii) In respect of Holding Company and two of its subsidiary, the feature of recording audit trail (edit log) has been enabled from 19 August 2024 onwards at the database level to log any direct data changes for the accounting software used for maintaining the books of account relating to payroll, revenue and client related balances including loan. Except for the period from 1 April 2024 to 18 August 2024, the audit trail facility has been operating throughout the period for all the relevant transactions recorded in the software and we did not come across any instances of audit trail feature being tampered with during the course of our audit.

(iii) In respect of the Holding Company, the feature of recording audit trail (edit log) has not been enabled for the accounting software used for maintaining books of account relating to Portfolio Management Service ('PMS') revenue process. Consequently, we are unable to comment on audit trail feature of the said software.

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

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

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No.:116231W/W-100024

Arpan Jain
Partner
Membership No.: 125710
ICAI UDIN:25125710BMOXXC3988

Place: Kochi
Date: 21 May 2025

Annexure A to the Independent Auditor's Report

on the Consolidated Financial Statements of Geojit Financial Services Limited for the year ended 31 March 2025

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

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by its auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Geojit Financial Services Limited	L67120KL1994PLC008403	Holding Company	clause (iii)(c), clause (iii)(d) and clause (iii)(f)
2	Geojit Investments Limited	U66110KL2023PLC080586	Subsidiary	clause (iii)(c), clause (iii)(d) clause (iii)(f) and clause (xvii)
4	Geojit Technologies Private Limited	U72900KL2004PTC017332	Subsidiary	clause (iii)(c), clause (iii)(d), clause (iii)(e) and clause (iii)(f)
5	Geojit Fintech Private Limited	U72100KL2018PTC055631	Subsidiary	clause (xvii)
6	Geojit IFSC Limited	U67190GJ2021PLC128236	Subsidiary	clause (xvii)

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No.:116231W/W-100024

Arpan Jain
Partner
Membership No.: 125710
ICAI UDIN:25125710BMOXXC3988

Place: Kochi
Date: 21 May 2025

Annexure B to the Independent Auditor's Report

on the consolidated financial statements of Geojit Financial Services Limited for the year ended 31 March 2025

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

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

Opinion

In conjunction with our audit of the consolidated financial statements of Geojit Financial Services Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Other Matter

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

Our opinion is not modified in respect of this matter.

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No.:116231W/W-100024

Arpan Jain
Partner
Membership No.: 125710
ICAI UDIN:25125710BMOXXC3988

Place: Kochi
Date: 21 May 2025

Consolidated Balance Sheet

as at 31 March 2025

(All amounts in Indian Rupees lakhs)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Financial assets			
a) Cash and cash equivalents	3	16,904.54	14,718.99
b) Bank balance other than (a) above	4	86,385.70	92,583.75
c) Trade receivables	5	11,450.84	11,422.06
d) Loans	6	52,908.69	52,576.67
e) Investments	7	1,737.70	1,404.49
f) Other financial assets	8	18,164.62	14,607.13
		1,87,552.09	**1,87,313.09**
Non-financial assets			
a) Current tax assets (net)	35	1,173.65	790.26
b) Deferred tax assets (net)	35	884.01	809.09
c) Property, plant and equipment	9	4,983.02	4,586.32
d) Right-of-use assets	38	4,549.30	4,925.94
e) Capital work in progress	10	121.97	7.05
f) Intangible assets under development	11	98.61	382.59
g) Other intangible assets	12	2,087.37	1,681.98
h) Other non-financial assets	13	2,186.06	1,532.83
		16,083.99	**14,716.06**
Total assets		**2,03,636.08**	**2,02,029.15**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
a) Trade payables	14		
i. Total outstanding dues of micro and small enterprises		79.27	50.41
ii. Total outstanding dues of creditors other than micro and small enterprises		4,765.36	4,679.84
b) Borrowings	15	11,058.66	35,022.41
c) Lease liabilities	38	4,523.80	4,743.69
d) Other financial liabilities	16	56,539.79	64,166.80
		76,966.88	**1,08,663.15**
Non-financial liabilities			
a) Current tax liabilities (net)	35	39.61	27.26
b) Provisions	17	710.19	331.88
c) Other non-financial liabilities	18	1,569.41	1,852.30
		2,319.21	**2,211.44**
EQUITY			
a) Equity share capital	19	2,790.25	2,391.44
b) Other equity	20	1,13,064.57	80,785.60
Equity attributable to owners of the company		1,15,854.82	83,177.04
Non-controlling interests		8,495.17	7,977.52
Total equity		**1,24,349.99**	**91,154.56**
Total liabilities and equity		**2,03,636.08**	**2,02,029.15**
Material accounting policies	2		

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

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

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

Arpan Jain
Partner
Membership No.: 125710

C. J. George
Chairman and Managing Director
DIN: 00003132

A. Balakrishnan
Executive director
DIN: 00050016

Mini Nair
Chief Financial Officer

Liju K. Johnson
Company Secretary
Membership No.: A21438

Kochi
21 May 2025

Kochi
21 May 2025

Consolidated statement of profit and loss

for the year ended 31 March 2025

(All amounts in Indian Rupees lakhs)

	Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
1	**Revenue from operations**			
	Interest income	21	16,059.66	11,345.63
	Rental income		-	0.36
	Fee and commission income	22	57,023.49	48,942.97
	Sale of services	23	1,386.19	882.44
	Net gain on fair value changes	24	134.23	107.96
	Other operating income	25	187.75	134.05
	Revenue from operations		**74,791.32**	**61,413.41**
2	Other income	26	140.88	983.60
3	**Total income (1+2)**		**74,932.20**	**62,397.01**
4	**Expenses**			
	Finance costs	27	3,245.73	1,688.84
	Fee and commission expense	28	10,113.30	8,638.76
	Impairment of financial instruments	29	126.10	16.68
	Employee benefit expenses	30	26,426.49	22,078.37
	Depreciation, amortisation and impairment	31	3,070.07	2,897.18
	Other expenses	32	9,681.70	7,879.69
	Total expenses		**52,663.39**	**43,199.52**
5	**Profit before tax (3-4)**		**22,268.81**	**19,197.49**
6	**Tax expense**	35		
	Current tax		5,619.28	4,934.86
	Deferred tax benefit		(45.45)	(58.95)
	Total tax expenses		**5,573.83**	**4,875.91**
7	**Profit after tax (5-6)**		**16,694.98**	**14,321.58**
8	Share in profit of associate and joint venture		553.70	616.52
9	**Profit for the year (7+8)**		**17,248.68**	**14,938.10**
10	**Other comprehensive income/ (loss)**			
	Items that will not be reclassified to profit or loss			
	i) Remeasurement of post employment benefit obligations		(116.88)	(38.32)
	ii) Income tax/ credit relating to these items		29.51	9.55
	Items that will be reclassified to profit or loss			
	i) Exchange differences in translating financial statements of foreign operations		22.52	9.57
	Total other comprehensive income/ (loss)		**(64.85)**	**(19.20)**
11	**Total comprehensive income (9+10)**		**17,183.83**	**14,918.90**
12	**Profit for the year attributable to:**			
	Owners of the company		16,753.11	14,485.39
	Non-controlling interest		495.57	452.71
			17,248.68	**14,938.10**
13	**Other comprehensive income/(loss) attributable to:**			
	Owners of the company		(77.93)	(23.63)
	Non-controlling interest		13.08	4.43
			(64.85)	**(19.20)**
14	**Total comprehensive income attributable to:**			
	Owners of the company		16,675.18	14,461.76
	Non-controlling interest		508.65	457.14
			17,183.83	**14,918.90**
15	**Earnings per share (Face value ₹1/- per equity share)**	34		
	Basic (Rupees)		6.18	5.45
	Diluted (Rupees)		6.17	5.45
	Material accounting policies	2		

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

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

Arpan Jain
Partner
Membership No.: 125710

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

C. J. George
Chairman and Managing Director
DIN: 00003132

A. Balakrishnan
Executive director
DIN: 00050016

Mini Nair
Chief Financial Officer

Liju K. Johnson
Company Secretary
Membership No.: A21438

Kochi
21 May 2025

Kochi
21 May 2025

Consolidated Statement of Changes in Equity

for the year ended 31 March 2025

A. Equity share capital

(All amounts in Indian Rupees lakhs)

Particulars	Note	Amount
Issued, subscribed and fully paid up:		
Balance as at 1 April 2023		**2,390.93**
Changes in equity share capital during the year - fresh allotment of shares	19	0.51
Balance at the end of 31 March 2024		**2,391.44**
Changes in equity share capital during the year - fresh allotment of shares	19	398.81
Balance at the end of 31 March 2025		**2,790.25**

B. Other equity (Refer note 20)

(All amounts in Indian Rupees lakhs)

Particulars	Share application money pending allotment	Reserves and surplus						Components of Other comprehensive income		Total other equity (Attributable to owners of the parent)	Non-controlling interests	Total
		Share options outstanding account	Securities premium	Statutory reserve	General reserve	Retained earnings	Other reserves	Exchange differences in translating financial statements of foreign operations	Remeasurement of net defined benefit plan			
Balance as at 1 April 2023	-	**49.39**	**21,524.16**	**302.94**	**4,000.87**	**39,759.81**	**4,217.83**	**32.01**	**-**	**69,887.01**	**7,476.16**	**77,363.17**
Profit for the year	-	-	-	-	-	14,485.39	-	-	-	14,485.39	452.71	14,938.10
Other comprehensive income/ (loss)	-	-	-	-	-	-	-	5.24	(28.87)	(23.63)	4.43	(19.20)
Total comprehensive income for the year	**-**	**49.39**	**21,524.16**	**302.94**	**4,000.87**	**54,245.20**	**4,217.83**	**37.25**	**(28.87)**	**84,348.77**	**7,933.30**	**92,282.07**
Transfer to retained earnings	-	-	-	4.42	-	(33.29)	-	-	28.87	-	-	-
Dividend paid on equity shares (including tax thereon)	-	-	-	-	-	(3,586.42)	-	-	-	(3,586.42)	-	(3,586.42)
Non-controlling interest recognised on additional share issue	-	-	-	-	-	-	-	-	-	-	44.22	44.22
Securities premium on exercise of ESOP	-	-	19.47	-	-	-	-	-	-	19.47	-	19.47
Share based payments expense	-	3.78	-	-	-	-	-	-	-	3.78	-	3.78
Transfer from share options outstanding account (towards options lapsed after vesting)	-	(12.07)	-	-	-	12.07	-	-	-	-	-	-
Transfer from share options outstanding account (on exercise of ESOP)	-	(6.76)	6.76	-	-	-	-	-	-	-	-	-
Share application money received during the year	19.98	-	-	-	-	-	-	-	-	19.98	-	19.98
Share application money pending allotment transferred	(19.98)	-	-	-	-	-	-	-	-	(19.98)	-	(19.98)
Balance as at 31 March 2024	**-**	**34.34**	**21,550.39**	**307.36**	**4,000.87**	**50,637.56**	**4,217.83**	**37.25**	**-**	**80,785.60**	**7,977.52**	**88,763.12**
Balance as at 1 April 2024	**-**	**34.34**	**21,550.39**	**307.36**	**4,000.87**	**50,637.56**	**4,217.83**	**37.25**	**-**	**80,785.60**	**7,977.52**	**88,763.12**
Profit for the year	-	-	-	-	-	16,753.11	-	-	-	16,753.11	495.57	17,248.68
Other comprehensive income/ (loss)	-	-	-	-	-	-	-	10.13	(88.06)	(77.93)	13.08	(64.85)
Total comprehensive income for the year	**-**	**34.34**	**21,550.39**	**307.36**	**4,000.87**	**67,390.67**	**4,217.83**	**47.38**	**(88.06)**	**97,460.78**	**8,486.17**	**1,05,946.95**

Consolidated Statement of Changes in Equity (Contd..)

for the year ended 31 March 2025

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

(All amounts in Indian Rupees lakhs)

Particulars	Share application money pending allotment	Reserves and surplus						Components of Other comprehensive income		Total other equity (Attributable to owners of the parent)	Non-controlling interests	Total
		Share options outstanding account	Securities premium	Statutory reserve	General reserve	Retained earnings	Other reserves	Exchange differences in translating financial statements of foreign operations	Remeasurement of net defined benefit plan			
Transfer to retained earnings	-	-	-	46.20	-	(134.26)	-	-	88.06	-	-	-
Dividend paid on equity shares (including tax thereon)	-	-	-	-	-	(3,587.16)	-	-	-	(3,587.16)	-	(3,587.16)
Elimination of pre-acquisition period (profits) / losses	-	-	-	-	-	(9.00)	-	-	-	(9.00)	9.00	-
Non-controlling interest recognised on additional share issue	-	-	-	-	-	-	-	-	-	-	-	-
Securities premium on exercise of ESOP	-	-	19,111.16	-	-	-	-	-	-	19,111.16	-	19,111.16
Share based payments expense	-	88.79	-	-	-	-	-	-	-	88.79	-	88.79
Transfer from share options outstanding account (towards options lapsed after vesting)	-	(7.56)	-	-	-	7.56	-	-	-	-	-	-
Transfer from share options outstanding account (on exercise of ESOP)	-	(6.06)	6.06	-	-	-	-	-	-	-	-	-
Share application money received during the year	19,944.47	-	-	-	-	-	-	-	-	19,944.47	-	19,944.47
Share application money pending allotment transferred	(19,944.47)	-	-	-	-	-	-	-	-	(19,944.47)	-	(19,944.47)
Balance as at 31 March 2025	**-**	**109.51**	**40,667.61**	**353.56**	**4,000.87**	**63,667.81**	**4,217.83**	**47.38**	**-**	**1,13,064.57**	**8,495.17**	**1,21,559.74**

Material accounting policies (Refer note 2)

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

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

Arpan Jain
Partner
Membership No.: 125710

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

C. J. George
Chairman and Managing Director
DIN: 00003132

A. Balakrishnan
Executive Director
DIN: 00050016

Mini Nair
Chief Financial Officer

Liju K. Johnson
Company Secretary
Membership No.: A21438

Kochi
21 May 2025

Kochi
21 May 2025

Consolidated Statement of Cash Flows

for the year ended 31 March 2025

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Cash flow from operating activities		
Profit before tax	**22,268.81**	**19,197.49**
Adjustments for		
Depreciation, amortisation and impairment	3,070.07	2,897.18
Share based payments expense	88.79	3.78
Finance costs	3,245.73	1,688.84
Net gain on fair value changes	(134.23)	(107.96)
Net (profit) on sale/ disposal of property, plant and equipment	(4.24)	(23.15)
Impairment loss on financial instruments	126.10	16.68
Unclaimed liabilities written back	(12.69)	(8.72)
	28,648.34	**23,664.14**
Adjustments for changes in working capital		
(Increase) in loans	(332.02)	(23,423.36)
(Increase) in other financial assets	(3,600.40)	(8,637.92)
(Increase) in other non-financial assets	(721.99)	(214.68)
(Increase) in trade receivables	(154.88)	(1,554.63)
(Increase)/ decrease in other bank balances	6,198.05	(28,482.37)
Increase/ (decrease) in provisions and other liabilities including other financial liabilities	(7,490.40)	27,470.45
Increase in trade payables	124.16	2,756.68
Cash generated from/ (used in) operations	22,670.86	(8,421.69)
Less : Income taxes paid (net of refunds)	(5,995.84)	(3,983.50)
Net cash from/ (used in) operating activities (A)	**16,675.02**	**(12,405.19)**
Cash flows from investing activities		
Purchase of property, plant and equipment, capital work in progress, intangible assets under development and other intangible assets	(2,460.99)	(1,937.08)
Proceeds from sale of property, plant and equipment	47.43	38.23
Purchase of investments	(39,348.59)	(37,140.34)
Disposal proceeds of investments	39,703.32	37,562.95
Net cash used in investing activities (B)	**(2,058.83)**	**(1,476.24)**
Cash flows from financing activities		
Proceeds from issue of equity share capital	19,944.47	19.98
Share issue expenses paid	(434.49)	-
Proceeds from issue of shares by a subsidiary to its minority shareholders	-	44.22
Dividends paid (including amount transferred to IEPF)	(3,570.17)	(3,589.97)
Interest paid on lease liabilities	(493.65)	(385.98)
Repayment of lease liabilities	(1,190.79)	(1,126.54)
Borrowings availed (net)	(23,963.75)	27,270.79
Finance costs paid	(2,743.66)	(1,249.88)
Net cash from/ (used in) financing activities (C)	**(12,452.04)**	**20,982.62**
Net increase in cash and cash equivalents (A+B+C)	**2,164.15**	**7,101.19**

Consolidated Statement of Cash Flows (Contd..)

for the year ended 31 March 2025

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Cash and cash equivalents at the beginning of the year	14,718.99	7,609.00
Add: Foreign currency translation adjustments	21.40	8.80
Cash and cash equivalents at end of the year	**16,904.54**	**14,718.99**
Components of cash and cash equivalents		
Cash on hand	3.80	4.22
Balances with banks in current accounts	16,883.97	11,170.69
Balances with banks in deposit accounts (with original maturity less than 3 months)	16.77	3,544.08
Total cash and cash equivalents (Refer note 3)	**16,904.54**	**14,718.99**

Material accounting policies (Refer note 2)

Also refer note 15 for the reconciliation of movements of liabilities to cash flows arising from financing activities.

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

Note:

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

As per our report of even date attached

for **B S R & Associates LLP**
Chartered Accountants
Firm registration number: 116231W/W-100024

Arpan Jain
Partner
Membership No.: 125710

Kochi
21 May 2025

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

C. J. George
Chairman and Managing Director
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Executive director
DIN: 00050016

Mini Nair
Chief Financial Officer

Liju K. Johnson
Company Secretary
Membership No.: A21438

Kochi
21 May 2025

Notes forming part of the Consolidated Financial Statements

1. Corporate information

Geojit Financial Services Limited ('the Company') is a public company domiciled in India, with its registered office situated at 11th Floor, 34/659-P, Civil Line Road, Padivattom, Kochi - 682024, Kerala, India. The Company has been incorporated under the provisions of the Indian Companies Act. The Company had its origin in the year 1987 as partnership firm of Mr. C.J. George and his associates. In the year 1994, the firm was converted into a Company with the objective of providing technically superior trading platform for the investor community in Kerala. Over the years, the Company has spread its operations across the country through branch and franchisee network. In 2007, BNP Paribas SA became a major shareholder in the Company. The shares of the Company are listed on the National Stock Exchange (NSE) and BSE Limited. The Company, its subsidiaries and jointly controlled entities, located within and outside India, hereinafter referred to as the 'Group', offers complete spectrum of financial services including online broking for equities, commodities, derivatives and currency futures, custody accounts, financial products distribution, portfolio management services, margin funding, etc. The Group's operations outside the country are located in Oman, Kuwait, UAE and Saudi Arabia.

The Company had transferred its securities broking business and its related activities carried on by the Company as a 'going concern' on 'slump sale' basis to Geojit Investments Limited, its wholly owned subsidiary, to comply fully with the applicable regulations. This transfer has been effected on 21 March 2025.

2. Material accounting policies (including basis of preparation)

(i) Statement of compliance

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

Accounting policies have been consistently applied except where a 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 2025 are being approved for issue in accordance with a resolution of the directors on 21 May 2025.

(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.

Notes forming part of the Consolidated Financial Statements (Contd..)

b) Associates and joint ventures

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Investments in associates and joint ventures are accounted for using the equity method of accounting (see (c) below), after initially being recognised at cost.

c) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

d) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss. If the ownership interest in an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

Notes forming part of the Consolidated Financial Statements (Contd..)

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 2025	31 March 2024
Geojit Investments Limited (incorporated on 26 March 2023)	Subsidiary company	India	Geojit Financial Services Limited	100%	100%
Geojit Technologies Private Limited	Subsidiary company	India	Geojit Financial Services Limited	65%	65%
Geojit Fintech Private Limited (Formerly known as Geojit Techloan Private Limited)	Subsidiary company	India	Geojit Financial Services Limited	100%	100%
Geojit Credits Private Limited	Subsidiary company	India	Geojit Financial Services Limited	94.32%	94.32%
Geojit IFSC Limited (incorporated on 24 December 2021)	Subsidiary company	India	Geojit Financial Services Limited	100%	100%
Qurum Business Group Geojit Securities LLC	Subsidiary company	Oman	Geojit Financial Services Limited	51%	51%
Barjeel Geojit Financial Services LLC	Jointly controlled entity	United Arab Emirates	Geojit Financial Services Limited	30%	30%
BBK Geojit Business Consultancy and Information KSC(C) (formerly known as 'BBK Geojit Securities KSC')	Associate	Kuwait	Geojit Financial Services Limited	30%	30%

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

(iii) Use of estimates and judgements

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

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

Judgements

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

- Note 7 - Valuation of investments
- Note 38 - Lease classification

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have risk resulting in a material adjustment in the year ended 31 March 2025 is included in the following notes:

Notes forming part of the Consolidated Financial Statements (Contd..)

Note 5 and 6 - Expected credit loss allowance for trade receivables and loans: key assumption in determining the average loss rate

- Note 9 and 12 - Measurement of useful life and residual value of property, plant and equipment and intangible assets
- Note 33 - Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources
- Note 35 - Recognition of deferred tax asset: availability of future taxable profit against which tax losses carried forward can be used
- Note 37 - Measurement of defined benefit obligations: key actuarial assumptions

(iv) Basis of measurement

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

Items	Measurement basis
Investments other than in joint venture, associate and subsidiaries	Fair value
Liabilities for equity-settled share-based payment arrangements	Fair value
Net defined benefit liability	Fair value of plan asset less present value of defined benefit obligations
Derivative financial instruments	Fair value

(v) Measurement of fair values

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

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

- Level 1: The investments included in Level 1 of fair value hierarchy have been valued using quoted prices for instruments in an active market.
- Level 2: The investments included in Level 2 of fair value hierarchy have been valued using valuation techniques based on observable market data.
- Level 3: The investments included in Level 3 of fair value hierarchy have been valued using the income approach and break-up value to arrive at their fair value.

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

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

(vi) Revenue and Other income

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

a) Brokerage fee income

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

b) Income from depository services and portfolio management services

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

Notes forming part of the Consolidated Financial Statements (Contd..)

c) Income from distribution of financial products

Commission income from financial products distribution is recognised on the basis of agreements entered into with principals and when the right to receive the income is established. The date of the agreement is considered as point in time when the performance obligation is satisfied. In case of continuing services, the same is recognised over a period of time.

d) Interest income

Interest income is recognised using the effective interest rate method.

e) Dividend income and others

Dividend income is recognised in the statement of profit or loss on the date that the Group's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. Shared services cost is recognised based on agreements entered into with the parties. Marketing support income is recognised as income when performance obligation is satisfied as per the terms of agreement.

f) Software development and commission income

Software development revenue is recognised on completion of different stages of software development and acceptance by clients. Revenue from annual maintenance contracts are recognised on time proportion basis. Commission income from insurance business is recognised on completion of policy formalities in all aspects based on intimation from the principal.

(vii) Property, plant and equipment and intangible assets

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

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

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

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

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

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

Depreciation and amortisation

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

Notes forming part of the Consolidated Financial Statements (Contd..)

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

Class of assets	Management's estimate of useful life	Useful life as per Schedule II
Buildings *	40 years	60 years
Plant and machinery	15 years	15 years
Electrical installation *	5 years	10 years
Office equipments	5 years	5 years
Furniture and fixtures	10 years	10 years
Furniture and fixtures in leasehold premises *	5 years	10 years
Vehicles *	5 years	8 years
Computers and accessories	3 years	3 years
Computers and accessories - Data centre equipments *	5 years	6 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.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Based on the technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions/ (disposals) is provided on a pro-rata basis ie. from/ (upto) the date on which asset is ready for use/ (disposed off).

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

Intangible assets are recognised where it is probable that the future economic benefit attributable to the assets will flow to the Company and its cost can be reliably measured. Expenditure incurred on acquisition / development of intangible assets which are not put/ ready to use at the reporting date is disclosed under intangible assets under development. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

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

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

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

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

Class of assets	Useful life
Office Equipments	4 years
Furniture & Fixtures	4 years
Vehicles	4 years
Computers	4 years

Notes forming part of the Consolidated Financial Statements (Contd..)

Derecognition

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

(viii) Financial instruments

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

Financial assets - Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets - Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin. In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount

Notes forming part of the Consolidated Financial Statements (Contd..)

or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition."

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. These assets are subsequently measured at amortised cost using the effective interest rate method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in statement of profit or loss. Any gain or loss on derecognition is recognised in statement of profit or loss.

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. Other net gains and losses are recognised in OCI. 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).

Notes forming part of the Consolidated Financial Statements (Contd..)

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

Credit-impaired financial assets

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 cash flows of the financial asset have occurred.

Events that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the debtor;
- A breach of contract such as a default or being more than 90 days past due (in case of unsecured receivables);
- The restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- It is probable that the debtor will enter bankruptcy or other financial reorganization; or
- The disappearance of an active market for a security because of financial difficulties;

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

Derecognition

Financial assets

The Group derecognises a financial asset when:

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

a) substantially all of the risks and rewards of ownership of the financial asset are transferred; or

b) the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

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

Financial liabilities

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

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

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

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

Notes forming part of the Consolidated Financial Statements (Contd..)

Write-off

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

(ix) Employee benefits

a) Short- term employee benefits

Short-term employee benefits are expensed as the related service is provided. An undiscounted 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 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 straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

Notes forming part of the Consolidated Financial Statements (Contd..)

(x) Borrowing costs

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

(xi) Foreign currency transactions and translations

a) Transactions and balances

Initial recognition

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

Treatment of exchange differences

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

Measurement of foreign currency monetary items at the balance sheet date

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

b) Foreign operations

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Company's foreign operations that have a functional currency other than Indian rupees are translated into Indian rupees using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and held in foreign currency translation reserve (FCTR), a component of equity, except to the extent that the translation difference is allocated to non-controlling interest. When a foreign operation is disposed off, the relevant amount recognised in FCTR is transferred to the statement of consolidated profit and loss as part of the profit or loss on disposal. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rate prevailing at the reporting date.

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

(xii) Leases

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

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

Notes forming part of the Consolidated Financial Statements (Contd..)

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

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

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

The lease payments associated with leases, that have a lease term of 12 months or less, are recognised as an expense on a straight-line basis over the lease term.

(xiii) Income tax

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

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

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

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

Notes forming part of the Consolidated Financial Statements (Contd..)

effects of income tax losses, available for carry forward, are recognised as deferred tax asset, when it is probable that future taxable profits will be available against which these losses can be set-off.

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

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

(xiv)Cash and cash equivalents

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

(xv)Cash flow statement

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

(xvi)Impairment of non financial assets

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

(xvii) Provisions

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

(xviii) Contingent liabilities and assets

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

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

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

Notes forming part of the Consolidated Financial Statements (Contd..)

(xix) Earnings per share

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

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

(xx) Equity share capital

Incremental costs directly attributable to the use of equity shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with Ind AS 12.

(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. During the year ended 31 March 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 1 April 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.

Notes forming part of the Consolidated Financial Statements (Contd..)

3. Cash and cash equivalents

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Cash-on-hand	3.80	4.22
Balances with banks in current account		
Clients	13,969.55	9,981.00
Others	2,914.42	1,189.69
Balances with banks in deposit accounts (with original maturity less than 3 months)	16.77	3,544.08
	16,904.54	**14,718.99**

4. Other bank balances

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Deposits account	4,128.34	811.39
Earmarked accounts		
Deposits account (Refer note (a) below)	82,162.25	91,694.25
Unpaid dividend account	95.11	78.11
	86,385.70	**92,583.75**
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	4,057.53	5,437.04
Pledged with banks for availing overdraft facility and forward contracts. The balance outstanding in the overdraft facility as at the balance sheet date is ₹ 6,033.63 lakhs (31 March 2024: ₹ 22,223.46 lakhs)	43,994.99	37,175.29
Given to stock exchanges / clearing corporation as security margin	33,998.85	49,023.88
Pledged with banks for availing other bank guarantees facility	109.40	56.60
Deposited in banks against unsettled client balances	0.63	0.63
Under lien in favour of Department of Commercial Taxes (KVAT)	0.86	0.81
	82,162.26	**91,694.25**
b) Balance with banks in earmarked deposit accounts include fixed deposits which have an original maturity of more than 12 months.	39,345.53	42,974.38

5. Trade receivables

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Receivable considered good - secured	9,673.10	9,225.48
Receivable considered good - unsecured	2,672.91	2,991.51
Receivable - credit impaired	104.55	97.65
	12,450.56	**12,314.64**
Less : Impairment loss allowance	(999.72)	(892.58)
	11,450.84	**11,422.06**

Notes forming part of the Consolidated Financial Statements (Contd..)

5. Trade receivables (Contd..)

Trade receivables ageing schedule

(All amounts in Indian Rupees lakhs)

As at 31 March 2025	Not due	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	1,123.37	6,823.53	427.53	689.17	662.64	2,619.77	12,346.01
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)Undisputed trade receivables – credit impaired	-	12.40	11.91	9.59	6.43	64.22	104.55
(iv)Disputed trade receivables– considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
	1,123.37	**6,835.93**	**439.44**	**698.76**	**669.07**	**2,683.99**	**12,450.56**

(All amounts in Indian Rupees lakhs)

As at 31 March 2024	Not due	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	3,237.58	4,820.98	517.92	733.47	673.77	2,233.27	12,216.99
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)Undisputed trade receivables – credit impaired	-	8.99	6.34	9.85	9.77	62.70	97.65
(iv)Disputed trade receivables– considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
	3,237.58	**4,829.97**	**524.26**	**743.32**	**683.54**	**2,295.97**	**12,314.64**

Notes forming part of the Consolidated Financial Statements (Contd..)

6. Loans

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
At amortised cost		
Secured, considered good		
Loans and advances to clients *	52,873.87	52,554.36
Unsecured, considered good		
Loans and advances to related parties	-	0.93
Loan to staff	34.82	21.38
Unsecured, considered doubtful		
Loans and advances to others - credit impaired	12,360.35	12,561.47
	65,269.04	**65,138.14**
Less : Impairment loss allowance	(12,360.35)	(12,561.47)
	52,908.69	**52,576.67**

Note:

Loans – credit impaired includes ₹ 12,348.38 lakhs (As at 31 March 2024 - ₹ 12,549.50 lakhs) representing loans granted by a subsidiary company, Geojit Credits Private Limited (GCPL) in the earlier years. These loans were granted against contracts executed by the borrowers for transactions in National Spot Exchange Limited (NSEL), which were defaulted during the financial year ended 31 March 2014, pending settlement by the exchange on account of certain irregularities. These are under investigation by various authorities. GCPL is closely monitoring the situation and legally examining measures required for safeguarding its interest. The full amount of such advances outstanding are considered doubtful and classified as credit impaired.

* Loans and advances to clients are in the nature of margin funding loans for which repayment is not specificed as the loan provided is fully secured based on the agreements entered into by the Group and the clients. These are secured by pledge on the shares purchased by utilising the loan and collateral securities provided by the clients.

7. Investments

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Equity accounted investees - at cost (Refer note 47)		
Joint Ventures		
Barjeel Geojit Securities LLC, United Arab Emirates 1,500 (31 March 2024: 1,500) equity shares of Arab Emirates Dirham 1,000/- each, fully paid-up	1,333.04	1,163.24
Associate		
BBK Geojit Business Consultancy and Information KSC(C) (Formerly known as 'BBK Geojit Securities KSC') 1,500,000 (31 March 2024: 1,500,000) equity shares of Kuwaiti Dinar 0.10/- each, fully paid-up	238.43	191.84
	1,571.47	**1,355.08**
Others		
At cost		
Investment in equity instruments (unquoted)		
Aloula Geojit Capital Company, Saudi Arabia 1,400,000 (31 March 2024: 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	-	-
Fair valued through profit or loss (FVTPL)		
Muvattupuzha Co-operative Super Speciality Hospital Limited 400 (31 March 2024: 400) 'C' class shares of ₹500/- each, fully paid-up	2.00	2.00
Kerala Infrastructure Fund Management Limited 388,310 (31 March 2024: 388,310) equity shares of ₹10/- each, fully paid-up	38.83	38.83

Notes forming part of the Consolidated Financial Statements (Contd..)

7. Investments (Contd..)

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Investments in mutual funds Trust Mutual Fund - Direct Growth [Current year: 732.592 units; 31 March 2024: 732.592 units]	125.40	8.58
	166.23	**49.41**
	1,737.70	**1,404.49**
Aggregate book value of unquoted investments (net of provisions)	1,737.70	1,404.49
Aggregate book value of quoted investments	-	-
Aggregate amount of provision for impairment	(1,198.58)	(1,198.58)

8. Other financial assets

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Deposits and margins given to stock exchanges / depositories / clearing corporation	15,935.12	7,024.30
Security deposits	741.63	747.95
Receivable from stock exchanges	458.14	6,491.75
Dues from related parties	0.86	3.12
Advances to employees	74.34	52.29
Contract assets - unbilled	692.44	285.20
Others	262.09	2.52
Unsecured, considered doubtful		
Advances to employees	22.59	22.59
Rent and other deposits	36.13	25.34
	18,223.34	**14,655.06**
Less: Impairment loss allowance	(58.72)	(47.93)
	18,164.62	**14,607.13**

Notes forming part of the Consolidated Financial Statements (Contd..)

9. Property, plant and equipment

(All amounts in Indian Rupees lakhs)

Particulars	Land-Freehold	Buildings	Plant and machinery	Electrical installation	Office equipments	Furniture & fixtures	Vehicles	Computers	Leasehold improvements	Total
Deemed cost as at 1 April 2023	684.25	1,518.36	629.01	44.70	926.38	1,008.97	501.71	2,863.21	1,599.37	9,775.96
Additions	-	-	2.77	10.84	138.19	172.10	200.13	167.40	376.38	1,067.81
Disposals	-	-	-	(1.73)	(180.23)	(51.02)	(76.34)	(204.51)	(174.60)	(688.43)
Effect of foreign currency exchange differences	-	-	0.03	-	0.12	0.65	0.33	0.17	0.21	1.51
Cost as at 31 March 2024	**684.25**	**1,518.36**	**631.81**	**53.81**	**884.46**	**1,130.70**	**625.83**	**2,826.27**	**1,801.36**	**10,156.85**
Additions	-	10.23	40.10	7.74	136.15	126.82	223.56	727.17	289.74	1,561.51
Disposals	-	(1.65)	-	(1.22)	(61.13)	(23.66)	(82.72)	(233.97)	(61.38)	(465.73)
Effect of foreign currency exchange differences	-	-	0.07	-	0.14	1.08	0.89	0.36	0.11	2.65
Cost as at 31 March 2025	**684.25**	**1,526.94**	**671.98**	**60.33**	**959.62**	**1,234.94**	**767.56**	**3,319.83**	**2,029.83**	**11,255.28**
Depreciation/ amortisation										
As at 1 April 2023	**-**	**212.71**	**318.70**	**25.20**	**641.45**	**687.33**	**231.50**	**2,024.32**	**952.00**	**5,093.21**
Charge for the year	-	43.55	64.15	8.02	118.69	128.80	104.53	398.94	283.17	1,149.85
Disposals	-	-	-	(1.63)	(176.63)	(49.76)	(69.86)	(201.92)	(173.52)	(673.32)
Effect of foreign currency exchange differences	-	-	-	-	0.03	0.42	0.24	0.10	-	0.79
As at 31 March 2024	**-**	**256.26**	**382.85**	**31.59**	**583.54**	**766.79**	**266.41**	**2,221.44**	**1,061.65**	**5,570.53**
Charge for the year	-	43.69	64.94	7.71	119.99	124.65	133.11	389.09	244.77	1,127.95
Disposals	-	(0.16)	-	(1.22)	(57.91)	(23.08)	(68.55)	(217.23)	(59.59)	(427.74)
Effect of foreign currency exchange differences	-	-	-	-	0.07	0.78	0.45	0.20	0.02	1.52
As at 31 March 2025	**-**	**299.79**	**447.79**	**38.08**	**645.69**	**869.14**	**331.42**	**2,393.50**	**1,246.85**	**6,272.26**
Net block										
As at 31 March 2024	684.25	1,262.10	248.96	22.22	300.92	363.91	359.42	604.83	739.71	4,586.32
As at 31 March 2025	**684.25**	**1,227.15**	**224.19**	**22.25**	**313.93**	**365.80**	**436.14**	**926.33**	**782.98**	**4,983.02**

Net block include land and buildings of ₹1,904.60 lakhs (31 March 2024: ₹1,939.53 lakhs) mortgaged with Axis Bank Limited as security for credit limits availed.

Notes forming part of the Consolidated Financial Statements (Contd..)

10. Capital work in progress

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	7.05	-
Additions during the year	114.92	7.05
Capitalised during the year	-	-
Closing balance	**121.97**	**7.05**
a) Projects in progress		
- Less than 1 year	114.92	7.05
- 1-2 years	7.05	-
	121.97	**7.05**
b) Projects temporarily suspended	-	-
	121.97	**7.05**

Note:

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

11. Intangible assets under development

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	382.59	450.74
Additions during the year	580.13	402.84
Capitalised during the year	(691.77)	(397.05)
Expensed off during the year	(172.34)	(73.94)
Closing balance	**98.61**	**382.59**
a) Projects in progress		
- Less than 1 year	59.33	328.04
- 1-2 years	39.28	54.55
	98.61	**382.59**
b) Projects temporarily suspended	-	-
	98.61	**382.59**

Note:

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

12. Other intangible assets

(All amounts in Indian Rupees lakhs)

Particulars	Computer software	Client acquisition	Total
Deemed cost as at 1 April 2023	**2,365.12**	**716.34**	**3,081.46**
Additions	830.66	-	830.66
Disposals	(77.08)	-	(77.08)
Effect of foreign currency exchange differences	0.01	-	0.01
Cost as at 31 March 2024	**3,118.71**	**716.34**	**3,835.05**
Additions	962.24	-	962.24
Disposals	(33.05)	-	(33.05)
Effect of foreign currency exchange differences	0.03	-	0.03
Cost as at 31 March 2025	**4,047.93**	**716.34**	**4,764.27**
Accumulated amortisation			
As at 1 April 2023	**1,065.80**	**681.41**	**1,747.21**
Charge for the year	448.02	34.93	482.95
Disposals	(77.09)	-	(77.09)

Notes forming part of the Consolidated Financial Statements (Contd..)

12. Other intangible assets (Contd..)

(All amounts in Indian Rupees lakhs)

Particulars	Computer software	Client acquisition	Total
As at 31 March 2024	**1,436.73**	**716.34**	**2,153.07**
Charge for the year	551.67	-	551.67
Disposals	(27.84)	-	(27.84)
As at 31 March 2025	**1,960.56**	**716.34**	**2,676.90**
Net block			
As at 31 March 2024	1,681.98	-	1,681.98
As at 31 March 2025	**2,087.37**	**-**	**2,087.37**

13. Other non-financial assets

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Capital advance	76.96	145.71
Prepaid expenses	1,094.02	1,088.35
Other advances	476.81	151.45
Balances with government authorities	538.27	147.32
	2,186.06	**1,532.83**

14. Trade payables

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
a. Total outstanding dues of micro and small enterprises	79.27	50.41
b. Total outstanding dues of creditors other than micro and small enterprises	4,765.36	4,679.84
	4,844.63	**4,730.25**
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.	79.27	50.41
(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.	-	-

Notes forming part of the Consolidated Financial Statements (Contd..)

14. Trade payables (Contd..)

Ageing of trade payables as follows:

(All amounts in Indian Rupees lakhs)

As at 31 March 2025	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2.88	76.39	-	-	-	79.27
(ii) Others	2.13	2,047.43	17.26	11.31	65.21	2,143.34
(iii)Disputed dues - MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled dues	2,622.02	-	-	-	-	2,622.02
	2,627.03	**2,123.82**	**17.26**	**11.31**	**65.21**	**4,844.63**

(All amounts in Indian Rupees lakhs)

As at 31 March 2024	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	50.42	-	-	-	50.42
(ii) Others	-	2,122.17	13.79	22.34	72.70	2,231.00
(iii)Disputed dues - MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled dues	2,448.83	-	-	-	-	2,448.83
	2,448.83	**2,172.59**	**13.79**	**22.34**	**72.70**	**4,730.25**

15. Borrowings

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Secured, repayable on demand (at amortised cost)		
Overdraft from banks (Refer note i)	6,058.66	23,039.02
From financial institutions(Refer note ii)	5,000.00	8,523.39
Unsecured, repayable on demand (at amortised cost)		
Loan from related parties	-	3,460.00
	11,058.66	**35,022.41**
i) Overdraft from banks include:		
- Secured by lien against fixed deposits	6,033.63	22,223.46
- Secured by lien against immovable property	-	500.56
- Secured by lien against trade receivables	25.03	315.00
	6,058.66	**23,039.02**
ii) Loans from financial institutions include:		
- Secured by lien against Company's margin funding loans	5,000.00	8,523.39
	5,000.00	**8,523.39**

iii) Loan from related parties represent loan received from M/s. CJG Holdings Private Limited, which is repayable on demand.

Borrowings from banks / financial institutions carries interest rates from 7.24% to 9.75% per annum and is repayable on demand.

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

The Group has complied with the requirement of filing of quarterly returns or statements of trade receivables with the bank or financial institutions, wherever applicable, and these returns were in agreement with the books of accounts for the quarters during the year ended 31 March 2025 and year ended 31 March 2024.

Notes forming part of the Consolidated Financial Statements (Contd..)

15. Borrowings (Contd..)

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

(All amounts in Indian Rupees lakhs)

Particulars	Bank overdrafts	Borrowings from financial institutions	Loan from related parties	Lease liabilities	Total
Balance as at 1 April 2024	**23,039.02**	**8,523.39**	**3,460.00**	**4,743.69**	**39,766.10**
Changes from financing cash flows					
Interest paid on lease liabilities	-	-	-	(493.65)	(493.65)
Repayment of lease liabilities	-	-	-	(1,190.79)	(1,190.79)
Borrowings availed (net)	(10,316.36)	4,976.61	(3,460.00)	-	(8,799.75)
Borrowings repaid out of rights issue proceeds	(6,664.00)	(8,500.00)	-	-	(15,164.00)
Total changes from financing cash flows	**(16,980.36)**	**(3,523.39)**	**(3,460.00)**	**(1,684.44)**	**(25,648.19)**
Other changes (liability-related)					
Lease liability on Right-of-use asset recognised during the year	-	-	-	1,059.09	1,059.09
Deletions/ reversal during the year	-	-	-	(88.19)	(88.19)
Finance cost accrued during the year	-	-	-	493.65	493.65
Total liability-related other changes	**-**	**-**	**-**	**1,464.55**	**1,464.55**
Balance as at 31 March 2025	**6,058.66**	**5,000.00**	**-**	**4,523.80**	**15,582.46**

(All amounts in Indian Rupees lakhs)

Particulars	Bank overdrafts	Borrowings from financial institutions	Loan from related parties	Lease liabilities	Total
Balance as at 1 April 2023	**7,751.62**	**-**	**-**	**3,674.74**	**11,426.36**
Changes from financing cash flows					
Interest paid on lease liabilities	-	-	-	(385.98)	(385.98)
Repayment of lease liabilities	-	-	-	(1,126.54)	(1,126.54)
Borrowings availed (net)	15,287.40	8,523.39	3,460.00	-	27,270.79
Total changes from financing cash flows	**15,287.40**	**8,523.39**	**3,460.00**	**(1,512.52)**	**25,758.27**
Other changes (liability-related)					
Lease liability on Right-of-use asset recognised during the year	-	-	-	2,195.48	2,195.48
Finance cost accrued during the year	-	-	-	385.99	385.99
Total libility-related other changes	**-**	**-**	**-**	**2,581.47**	**2,581.47**
Balance as at 31 March 2024	**23,039.02**	**8,523.39**	**3,460.00**	**4,743.69**	**39,766.10**

16. Other financial liabilities

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Client balances	52,531.00	59,959.60
Unclaimed dividends	95.11	78.11
Security deposits from business associates	75.33	73.31
Payable to stock exchanges	263.91	56.13
Accrued salaries and benefits	3,521.68	3,771.84
Dues to creditors for capital goods	52.76	227.81
	56,539.79	**64,166.80**

Notes forming part of the Consolidated Financial Statements (Contd..)

17. Provisions

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Gratuity	428.79	108.56
Compensated absences	257.56	208.76
Provision against standard assets	23.84	14.56
	710.19	**331.88**

18. Other non-financial liabilities

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	969.49	1,085.77
Advance from customers	60.58	50.54
Unearned income	539.34	715.99
	1,569.41	**1,852.30**

19. Equity share capital

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount ₹ in lakhs	Number of shares	Amount ₹ in lakhs
Authorised:				
Equity shares of ₹1 each	63,05,00,000	6,305.00	63,05,00,000	6,305.00
	63,05,00,000	**6,305.00**	**63,05,00,000**	**6,305.00**
Issued, subscribed and fully paid-up:				
Equity shares of ₹1 each	27,90,25,452	2,790.25	23,91,44,482	2,391.44
	27,90,25,452	**2,790.25**	**23,91,44,482**	**2,391.44**

(a) Reconciliation of number of equity shares subscribed

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount ₹ in lakhs	Number of shares	Amount ₹ in lakhs
Balance as at the beginning of the year	23,91,44,482	2,391.44	23,90,92,702	2,390.93
Equity shares under rights issue	3,98,57,413	398.57	-	-
Exercise of options	23,557	0.24	51,780	0.51
Balance at the end of the year	**27,90,25,452**	**2,790.25**	**23,91,44,482**	**2,391.44**

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

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares of ₹1 each				
BNP Paribas SA	6,88,10,634	24.66	5,89,80,544	24.66
C. J. George	5,05,03,236	18.10	4,33,13,236	18.11
Kerala State Industrial Development Corporation	2,33,33,333	8.36	2,00,00,000	8.36
Rekha Rakesh Jhunjhunwala	2,00,99,400	7.20	1,74,37,500	7.29

Notes forming part of the Consolidated Financial Statements (Contd..)

19. Equity share capital (Contd..)

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

(All amounts in Indian Rupees lakhs)

Class of shares / name of the shareholder	As at 31 March 2025		As at 31 March 2024		% change
	No of shares	% of holding	No of shares	% of holding	
Equity shares of ₹1 each					
BNP Paribas SA	6,88,10,634	24.66	5,89,80,544	24.66	0.00%
C. J. George	5,05,03,236	18.10	4,33,13,236	18.11	(0.01%)
Kerala State Industrial Development Corporation	2,33,33,333	8.36	2,00,00,000	8.36	0.00%
Jones George	37,00,000	1.33	31,00,000	1.30	0.03%
Jyothis Abraham George	37,00,000	1.33	31,00,000	1.30	0.03%
BNP Paribas India Holdings Pvt. Ltd	21,85,925	0.78	18,73,650	0.78	0.00%
Annie Vinod Manjila	5,94,000	0.21	-	-	0.21%
Ann Susan John	5,90,000	0.21	-	-	0.21%
Lazar M A	48,611	0.02	40,000	0.02	0.00%
Sara Macheril George	40,000	0.01	40,000	0.02	(0.01%)
Eldho Abraham	45,569	0.02	39,500	0.02	0.00%
Binoy Abraham	30,971	0.01	30,000	0.01	0.00%
Emali Rajan	29,166	0.01	25,000	0.01	0.00%
Sally Sampath	5,900	-	5,000	-	0.00%
Susan Raju	3,500	-	3,000	-	0.00%
Saramma Thomas	-	-	-	-	0.00%
	15,36,20,845	**55.05**	**13,05,49,930**	**54.59**	**0.46%**

(All amounts in Indian Rupees lakhs)

Class of shares / name of the shareholder	As at 31 March 2024		As at 31 March 2023		% change
	No of shares	% of holding	No of shares	% of holding	
Equity shares of ₹1 each					
BNP Paribas SA	5,89,80,544	24.66	5,89,97,662	24.68	(0.02%)
C. J. George	4,33,13,236	18.11	4,33,13,236	18.12	(0.01%)
Kerala State Industrial Development Corporation	2,00,00,000	8.36	2,00,00,000	8.36	(0.00%)
Jones George	31,00,000	1.30	31,00,000	1.30	0.00%
Jyothis Abraham George	31,00,000	1.30	31,00,000	1.30	0.00%
BNP Paribas India Holdings Pvt. Ltd	18,73,650	0.78	18,73,650	0.78	(0.00%)
Lazar M A	40,000	0.02	40,000	0.02	0.00%
Sara Macheril George	40,000	0.02	40,000	0.02	0.00%
Eldho Abraham	39,500	0.02	39,500	0.02	0.00%
Binoy Abraham	30,000	0.01	30,000	0.01	(0.00%)
Emali Rajan	25,000	0.01	25,000	0.01	(0.00%)
Sally Sampath	5,000	-	5,000	0.00	(0.00%)
Susan Raju	3,000	-	3,000	0.00	(0.00%)
Saramma Thomas	-	-	1,200	0.00	(0.00%)
	13,05,49,930	**54.59**	**13,05,68,248**	**54.61**	**(0.02%)**

(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.

Notes forming part of the Consolidated Financial Statements (Contd..)

19. Equity share capital (Contd..)

(e) As at 31 March 2025, 1,304,167 equity shares (31 March 2024: 157,659 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) Rights issue

(a) On 13 July 2024, the Board of Directors of the Company approved issue of equity shares of the Company by way of a Rights issue to the eligible shareholders of the Company as on the record date for an amount not exceeding ₹ 20,000.00 lakhs. On 19 September 2024, the Rights Issue Committee of the Company approved the Rights issue price of ₹ 50 per equity share including a premium of ₹ 49 per equity share over face value of ₹ 1 per equity share and Rights entitlement ratio of one equity share for every six equity shares held by eligible equity shareholders of the Company as on the record date. i.e., ratio of 1:6. On 30 September 2024, the Rights Issue Committee of the Company approved the Record date as 7 October 2024 and the issue open date as 15 October 2024 and issue closing date as 23 October 2024. Subsequent to this, 39,857,413 shares have been allotted on 30 October 2024. Pursuant to the allotment, the paid up equity share capital of the company has increased to ₹2,790.25 lakhs. The object of the Rights issue is to enlarge the capital base of the Company. The net proceeds to be utilised for Repayment or prepayment, in full or in part, of certain borrowings availed by the Company and for other General corporate purposes. The Company has raised ₹19,928.70 lakhs on application. The total expense on Rights Issue aggregating to ₹434.49 lakhs has been adjusted against securities premium. During the year ended 31 March 2025, the Company has utilised ₹15,000.00 lakhs for repayment of borrowings.

(b) There has been no deviation in the use of proceeds of the Rights Issue, from the objects stated in the Offer document.

(h) Capital management:

The Group's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Group. The Group determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity, operating cash flows generated and short term debt. The Group is not subject to any externally imposed capital requirements.

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

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

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Debt to equity position:		
A. Total equity attributable to the owners of the Company	1,15,854.82	83,177.04
B. Borrowings	11,058.66	35,022.41
C. Total capital (A+B)	**1,26,913.48**	**1,18,199.45**
D. Debt to equity ratio (B/A)	0.10	0.42
E. Total borrowings as a % of total capital (B/C)	8.71%	29.63%
F. Total equity as a % of total capital (A/C)	91.29%	70.37%
Cash position: (Balances available for the Company)*		
Cash and cash equivalents	2,934.99	4,737.99
Other balances with banks	52,291.12	43,481.13
Investment in mutual funds	125.40	8.58
	55,351.51	**48,227.70**

* Does not include client balances/ deposit with exchange etc

Notes forming part of the Consolidated Financial Statements (Contd..)

20. Other equity

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Share application money pending allotment (Refer note i)	-	-
Reserves and surplus		
Share options outstanding account (Refer note ii)	109.51	34.34
Securities premium (Refer note iii)	40,667.61	21,550.39
Statutory reserve (Refer note iv)	353.56	307.36
General reserve (Refer note v)	4,000.87	4,000.87
Retained earnings (Refer note vi)	63,667.81	50,637.56
Foreign currency translation reserve (Refer note vii)	47.38	37.25
Other comprehensive income (Refer note viii)	-	-
Other reserves (Refer note ix)	4,217.83	4,217.83
	1,13,064.57	**80,785.60**

Description of the nature and purpose of other equity :

i) Share application money pending allotment

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

ii) Share options outstanding account

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

iii) Securities premium

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

iv) Statutory reserve

In accordance with local regulations, a foreign subsidiary is required to transfer a portion of profits to a non-distributable legal reserve until certain criteria are met.

v) General reserve

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

vi) Retained earnings

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

vii) Foreign currency translation reserve

Foreign currency translation differences are recognised in other comprehensive income and accumulated in equity (as exchange difference on translating the financial statements of foreign operations), except to the extent that the exchange differences are allocated to non controlling interests.

Notes forming part of the Consolidated Financial Statements (Contd..)

20. Other equity (Contd..)

viii) Other comprehensive income

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

ix) Other reserves

Other reserves comprises capital reserve and capital reserve arising on consolidation.

Details of dividends proposed/ paid

The Board of Directors at its meeting held on 21 May 2025 has recommended a final dividend of ₹1.50/- per equity share of face value ₹1/- each for the financial year ended 31 March 2025 (31 March 2024: ₹ 1.50/- per equity share). The payment is subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.

The Company has also paid final dividend declared for the year ended 31 March 2024 amounting to ₹3,587.16 lakhs (31 March 2023: ₹3,586.42 lakhs) in the current year.

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
a) Share application money pending allotment		
Balance at the beginning of the year	-	-
Additions during the year	19,944.47	19.98
Deductions / adjustments during the year	(19,944.47)	(19.98)
Balance at the end of the year	**-**	**-**
b) Share options outstanding account		
Balance at the beginning of the year	34.34	49.39
Additions during the year	88.79	3.78
Transfer from share options outstanding account (towards options lapsed after vesting)	(7.56)	(12.07)
Transfer from share options outstanding account (on exercise of ESOP)	(6.06)	(6.76)
Balance at the end of the year	**109.51**	**34.34**
c) Securities Premium		
Balance at the beginning of the year	21,550.39	21,524.16
Additions during the year	19,117.22	26.23
Deductions / adjustments during the year	-	-
Balance at the end of the year	**40,667.61**	**21,550.39**
d) Statutory reserve		
Balance at the beginning of the year	307.36	302.94
Add: Transfer from surplus in consolidated statement of profit and loss	46.20	4.42
Balance at the end of the year	**353.56**	**307.36**
e) General Reserve		
Balance at the beginning and end of the year	4,000.87	4,000.87
f) Retained earnings		
Balance at the beginning of the year	50,637.56	39,759.81
Net profit for the period	17,248.68	14,938.10
Less: Final dividend paid to equity shareholders	(3,587.16)	(3,586.42)
Less: Elimination of pre-acquisition period (profits) / losses	(9.00)	-
Reversal of share based payments reserve	7.56	12.07
Less: Transfer to statutory reserve	(46.20)	(4.42)
Transfer from other comprehensive income	(74.98)	(24.44)
Less : Non controlling interest	(508.65)	(457.14)
Balance at the end of the year	**63,667.81**	**50,637.56**
g) Foreign currency translation reserve		
Opening balance	37.25	32.01
Add: Effects of foreign exchange rate variations during the year	10.13	5.24
Closing balance	**47.38**	**37.25**

Notes forming part of the Consolidated Financial Statements (Contd..)

20. Other equity (Contd..)

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
h) Other comprehensive income		
Balance at the beginning of the year	-	-
Additions during the year	(64.85)	(19.20)
Deductions/Adjustments during the year	64.85	19.20
Balance at the end of the year	-	-
i) Other reserves		
i) Capital reserve on consolidation		
Balance at the beginning and end of the year	**3,884.38**	**3,884.38**
ii) Capital reserve		
Balance at the beginning and end of the year	**333.45**	**333.45**
Total	**1,13,064.57**	**80,785.60**

21. Interest income

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
On financial instruments measured at amortised cost		
Interest on loans	861.25	503.15
Interest income from margin funding	8,006.11	4,570.87
Interest on term deposits with banks	5,829.35	5,141.24
Interest on delayed payments by clients	1,309.08	1,080.66
Other interest income	53.87	49.71
	16,059.66	**11,345.63**

22. Fee and commission income

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Income from brokerage	29,573.20	28,349.53
Income from processing fees	-	31.07
Income from depository services	3,504.34	3,540.71
Income from distribution of financial products	20,447.02	15,164.40
Income from portfolio management services	3,498.93	1,857.26
	57,023.49	**48,942.97**

23. Sale of services

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Software services	1,386.19	882.44
	1,386.19	**882.44**

Notes forming part of the Consolidated Financial Statements (Contd..)

24. Net gain on fair value changes

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Total net gain / (loss) on financial instruments at FVTPL		
Net gain on sale of investments	134.07	107.93
Net loss on fair value changes	0.16	0.03
Total net gain / (loss) on financial instruments at FVTPL	**134.23**	**107.96**
Fair value changes		
- Realised	134.07	107.96
- Unrealised	0.16	0.03
	134.23	**107.96**

25. Other operating income

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Account opening charges	0.61	0.10
Service charges from clients	115.74	98.76
Others	71.40	35.19
	187.75	**134.05**

26. Other income

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest income on income tax refund	70.40	9.89
Provision for non performing assets written back	-	8.65
Other non-operating income		
Cost recovery for shared services	-	0.08
Net gain on sale/ disposal of property, plant and equipment	4.24	23.15
Unclaimed liabilities written back	12.69	8.72
Marketing support income	-	905.90
Miscellaneous income	53.55	27.21
	140.88	**983.60**

27. Finance costs

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
On financial liabilities measured at amortised cost		
Interest expense on		
Overdrafts availed from banks	2,089.54	1,048.26
Loan availed from financial institutions	427.16	31.82
Loan availed from others	182.02	133.67
Lease liabilities	493.65	385.98
Delayed / deferred payment of income tax	5.52	33.67
Other borrowing cost	47.84	55.44
	3,245.73	**1,688.84**

Note:

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

Notes forming part of the Consolidated Financial Statements (Contd..)

28. Fee and commission expense

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Commission to business associates (equity)	5,055.95	5,007.96
Marketing fees	2,303.92	1,368.52
Marketing incentive	397.24	346.55
Commission to business associates (distribution)	1,297.24	922.49
Connectivity and depository charges	965.44	950.87
Others	93.51	42.37
	10,113.30	**8,638.76**

29. Impairment of financial instruments

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
On financial instruments measured at amortised cost		
Impairment on trade receivables	107.14	16.68
Impairment on other financial assets	18.96	-
	126.10	**16.68**

30. Employee benefit expenses

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, wages and bonus	22,879.83	18,091.16
Contribution to provident and other funds	1,065.82	881.90
Share based payments expense	88.79	3.78
Staff training expenses	1,866.95	2,661.37
Staff welfare expenses	525.10	440.16
	26,426.49	**22,078.37**

31. Depreciation, amortisation and impairment

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on property, plant and equipment (Refer note 9)	1,127.95	1,149.85
Amortisation of intangible assets (Refer note 12)	551.67	482.95
Amortisation on right-of-use asset (Refer note 38)	1,390.45	1,264.38
	3,070.07	**2,897.18**

32. Other expenses

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Subscription	831.95	678.37
Research expense	177.80	179.73
Registration & renewal charges	75.68	59.41
Rent	348.23	313.51
Advertisement	1,489.75	1,172.50
Telephone	225.36	254.05
Postage	153.80	127.95
Power and fuel	512.24	477.51
Software charges	2,395.27	1,819.30

Notes forming part of the Consolidated Financial Statements (Contd..)

32. Other expenses (Contd..)

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Repairs and maintenance:		
Leasehold building	60.93	51.76
Others	389.41	243.32
Printing and stationery	108.28	89.21
Travelling and conveyance	499.20	404.15
Legal and professional	411.82	385.79
Payments to auditors (Refer note (i) below)	186.63	151.37
Office expenses	253.86	239.93
Business promotion	72.95	52.53
Rates and taxes	135.99	116.38
Foreign exchange loss (net)	2.58	5.57
Corporate social responsibility expenses	349.81	327.67
Donations and contributions	113.10	0.10
Provision for standard assets	9.29	3.62
Insurance expense	34.61	31.15
Contract labour	189.50	165.25
Empanelment fees	6.85	7.50
Short messaging service charges	63.03	68.69
Loss on sale of stock-in-error	67.72	10.71
Miscellaneous expenses	516.06	442.66
	9,681.70	**7,879.69**

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 2025	Year ended 31 March 2024
Audit	35.00	17.30
Limited review	15.00	13.81
Other services	6.57	6.57
Reimbursement of expenses (including out of pocket expenses)	1.88	1.88
	58.45	**39.56**

The above fee excludes expenses incurred for services provided in connection with Rights issue amounting to ₹75 lakhs. This amount has been adjusted against securities premium account.

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

i) Contingent liabilities

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Claims against the Group not acknowledged as debts :		
Legal suits filed against the Group / matters under arbitration	182.48	186.32
Income tax demands, pending in appeal (Refer note below)	102.05	111.57
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)	120.36	106.06
Goods and services tax demands, pending in appeal (Refer note below)	631.30	339.15
(b) Guarantees given by the Group	64,515.68	15.68
(c) Share of group in the contingent liabilities of joint venture	-	-

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

Notes forming part of the Consolidated Financial Statements (Contd..)

33. Contingent liabilities and commitments (to the extent not provided for) (Contd..)

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 2025, the Company and its subsidiaries have contingent liability of ₹102.05 lakhs (31 March 2024: ₹111.57 lakhs) in respect of tax demands for assessment years between 2003-04 to 2022-23 which are being contested by the Company and its subsidiaries based on the management evaluation and advice of tax consultants.

The Group periodically receives notices and inquiries from income tax authorities related to the Group's operations in the jurisdictions it operates in. Management has evaluated these notices and inquiries and 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 2025, the Company and its subsidiaries in India have demands and show cause notices amounting to ₹ 753.38 lakhs (31 March 2024: ₹446.93 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 2025	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for:		
Property, plant and equipment	987.83	226.81
Intangible assets	246.70	179.98

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

34. Earnings per share (EPS)

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
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	16,753.11	14,485.39
ii) Weighted average number of equity shares (basic)		
Opening balance	23,91,44,482	23,90,92,702
Effect of share options exercised	10,714	-
Effect of rights issue	3,20,74,610	2,64,77,033
Weighted average number of equity shares of ₹1 each for the year	27,12,29,806	26,55,69,735
Earnings per share, basic - ₹	6.18	5.45

Notes forming part of the Consolidated Financial Statements (Contd..)

34. Earnings per share (EPS) (Contd..)

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
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	16,753.11	14,485.39
ii) Weighted average number of equity shares (diluted)		
Weighted average number of equity shares of ₹1 each for the year (basic)	27,12,29,806	26,55,69,735
Effect of exercise of share options	1,14,981	15,470
Weighted average number of equity shares of ₹1 each for the year (diluted)	27,13,44,787	26,55,85,205
Earnings per share, diluted - ₹	6.17	5.45

35. Income taxes

A. Current tax assets (net)

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Income tax assets	1,173.65	790.26
Income tax liabilities	(39.61)	(27.26)
Net income tax assets	**1,134.04**	**763.00**

B. The major components of income tax expense for the year are as under:

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current tax		
In respect of current year	5,738.43	4,964.09
In respect of previous years	(119.15)	(29.23)
Total (A)	**5,619.28**	**4,934.86**
Deferred tax		
Origination and reversal of temporary differences	(45.45)	(58.95)
Total (B)	**(45.45)**	**(58.95)**
Income tax recognised in the Statement of profit and loss (A+B)	**5,573.83**	**4,875.91**
Income tax expenses recognised in OCI		
Re-measurement of defined employee benefit plans	(29.51)	(9.55)
Income tax relating to items that will not be classified to profit and loss	-	-
Total	**(29.51)**	**(9.55)**

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 2025	Year ended 31 March 2024
Profit before tax	22,268.81	19,197.49
Other comprehensive income		
Total	**22,268.81**	**19,197.49**
Enacted tax rate in India	25.17%	25.17%
Income tax expenses calculated (refer note below)	5,604.61	4,824.39
Tax on expense not tax deductible	112.89	124.80

Notes forming part of the Consolidated Financial Statements (Contd..)

35. Income taxes(Contd..)

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Tax on income exempt from tax	-	(21.44)
Tax on income at special rate	(16.56)	(17.12)
Current tax in respect of previous years	(119.15)	(29.23)
Others	(7.96)	(5.49)
Total tax expenses as per profit and loss	**5,573.83**	**4,875.91**

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 Fintech Private Limited (Formerly known as Geojit Techloan Private Limited), Geojit IFSC Limited and Geojit Investments Limited have also adopted the reduced rates.

D. Deferred tax assets and liabilities

As at 31 March 2025

(All amounts in Indian Rupees lakhs)

Movement during the year ended 31 March 2025	As at 1 April 2024	Credit/ (charge) in the Statement of profit and loss	Credit/(charge) in Other comprehensive income	Effect of foreign currency exchange differences	As at 31 March 2025
Property, plant and equipment and other intangible assets	(927.51)	59.40	-	(0.03)	(868.14)
Impairment loss allowance	284.23	27.91	-	-	312.14
Employee benefits	169.82	3.07	29.51	-	202.40
Investments	-	-	-	-	-
Lease liabilities and other temporary differences	1,282.55	(44.93)	-	-	1,237.62
Net deferred tax assets / (liabilities)	**809.09**	**45.45**	**29.51**	**(0.03)**	**884.01**

As at 31 March 2024

(All amounts in Indian Rupees lakhs)

Movement during the year ended 31 March 2024	As at 1 April 2023	Credit/ (charge) in the Statement of profit and loss	Credit/(charge) in Other comprehensive income	Effect of foreign currency exchange differences	As at 31 March 2024
Property, plant and equipment and other intangible assets	(671.23)	(256.28)	-	-	(927.51)
Impairment loss allowance	274.38	9.85	-	-	284.23
Employee benefits	134.50	25.77	9.55	-	169.82
Investments	0.83	(0.83)	-	-	-
Lease liabilities and other temporary differences	1,002.19	280.44	-	(0.08)	1,282.55
Net deferred tax assets / (liabilities)	**740.67**	**58.95**	**9.55**	**(0.08)**	**809.09**

Notes forming part of the Consolidated Financial Statements (Contd..)

36. Employee Stock Option Plans

(A) Details of options granted are as follows:

Particulars	ESOP 2016 - Grant 1	ESOP 2016 - Grant 2	ESOP 2016 - Grant 6	ESOP 2016 - Grant 7	ESOP 2016 - Grant 8	ESOP 2016 - Grant 9
Date of grant	4 August 2016	2 September 2017	6 December 2018	26 March 2019	6 February 2020	2 November 2020
Date of Nomination and Remuneration Committee approval	4 August 2016	2 September 2017	6 December 2018	26 March 2019	6 February 2020	2 November 2020
Date of shareholder approval	4 August 2016	4 August 2016	4 August 2016	4 August 2016	4 August 2016	4 August 2016
Eligible employees	All	All	All	All	All	All
Method of settlement	Equity settled	Equity settled	Equity settled	Equity settled	Equity settled	Equity settled
No. of equity shares for each option	One option = One share	One option = One share	One option = One share	One option = One share	One option = One share	One option = One share
No. of options granted	80,79,340	11,97,312	7,49,660	12,78,698	1,59,691	17,530
Exercise price	₹ 41.60	₹ 117.40	₹ 44.10	₹ 39.75	₹ 27.60	₹ 39.45
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 2 years commencing from 01 October 2020	In a graded manner over 2 years commencing from 01 October 2020	Immediate vesting on 01 October 2021	Immediate vesting on 01 October 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 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	2 years from vesting date
No. of options outstanding at the beginning of the year	4,385 (4,385)	432 (432)	31 (1,020)	259 (75,778)	19,037 (21,864)	11,848 (13,616)
Add: No. of options granted during the year	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Less: No. of options forfeited on resignation / lapsed due to non-exercise during the year	4,323 (-)	432 (-)	31 (989)	259 (67,904)	11,677 (1,180)	8,213 (460)
Less: No. of options exercised during the year	62 (-)	- (-)	- (-)	- (7,615)	7,360 (1,647)	3,635 (1,308)
No. of options outstanding at the end of the year	- (4,385)	- (432)	- (31)	- (259)	- (19,037)	- (11,848)
No. of options vested during the year	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
No. of options exercisable at year end	- (4,385)	- (432)	- (31)	- (259)	- (19,037)	- (11,848)
No. of options available for grant at year end	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Weighted average remaining contractual life of options outstanding at year end	- (-)	- (-)	- (-)	- (-)	- (-)	- (0.1 years)

Note: Previous year figures are given in brackets.

Notes forming part of the Consolidated Financial Statements (Contd..)

36. Employee Stock Option Plans (Contd..)

(A) Details of options granted are as follows: (Contd..)

Particulars	ESOP 2017 Special-1	ESOP 2017 Tranche 2	ESOP 2017 Special-2	ESOP 2017 Special-3	ESOP 2024 Tranche 1	ESOP 2024 Tranche 2
Date of grant	16 May 2018	26 March 2019	29 May 2019	14 May 2021	7 May 2024	13 July 2024
Date of Nomination and Remuneration Committee approval	16 May 2018	26 March 2019	29 May 2019	14 May 2021	7 May 2024	13 July 2024
Date of shareholder approval	22 November 2017	22 November 2017	22 November 2017	22 November 2017	6 April 2024	6 April 2024
Eligible employees	Specified employees	All	Specified employees	Specified employees	Specified employees	Specified employees
Method of settlement	Equity settled	Equity settled	Equity settled	Equity settled	Equity settled	Equity settled
No. of equity shares for each option	One option = One share	One option = One share	One option = One share	One option = One share	One option = One share	One option = One share
No. of options granted	4,00,000	10,72,516	90,000	1,00,000	10,57,500	1,50,000
Exercise price	₹ 98.20	₹ 39.75	₹ 38.75	₹63.70	₹103.35	₹105.48
Vesting period and manner of vesting	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	In a graded manner over 3 years commencing from 01 June 2025	In a graded manner over 3 years commencing from 01 August 2025
Vesting condition	Continuation in the services of the Company and such other conditions as may be formulated by the Nomination and Remuneration Committee from time to time					
Exercise period	3 years from vesting date	3 years from vesting date	3 years from vesting date	2-3 years from vesting date	4 years from vesting date	4 years from vesting date
No. of options outstanding at the beginning of the year	25,000 (37,500)	- (6,318)	- (45,000)	96,667 (1,00,000)	- (-)	- (-)
Add: No. of options granted during the year	- (-)	- (-)	- (-)	- (-)	10,57,500 (-)	1,50,000 (-)
Less: No. of options forfeited on resignation / lapsed due to non-exercise during the year	12,500 (12,500)	- (4,608)	- (5,500)	- (3,333)	- (-)	- (-)
Less: No. of options exercised during the year	12,500 (-)	- (1,710)	- (39,500)	- (-)	- (-)	- (-)
No. of options outstanding at the end of the year	- (25,000)	- (-)	- (-)	96,667 (96,667)	10,57,500 (-)	1,50,000 (-)
No. of options vested during the year	- (-)	- (-)	- (17,000)	33,334 (30,000)	- (-)	- (-)
No. of options exercisable at year end	- (25,000)	- (-)	- (-)	96,667 (63,333)	- (-)	- (-)
Weighted average remaining contractual life of options outstanding at year end	- (-)	- (-)	- (-)	- (0.8 years)	4.3 years (-)	4.3 years (-)

Note: Previous year figures are given in brackets.

The Company has Nil (31 March 2024: 4,016,738), 292,500 (31 March 2024: Nil) options available for grant at the year end, after considering the options already granted under ESOP 2017 and ESOP 2024 schemes respectively.

Notes forming part of the Consolidated Financial Statements (Contd..)

36. Employee Stock Option Plans (Contd..)

(B) Accounting of employee share based compensation cost:

The Company has adopted 'fair value method' for accounting employee share based compensation cost. Under the fair value method, fair value of options are expensed on straight-line basis over the vesting period as employee share based compensation cost. The expected forfeiture rate per annum is 10% for all ESOP schemes (31 March 2024: 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 6	ESOP 2016 - Grant 7	ESOP 2016 - Grant 8	ESOP 2016 - Grant 9
Weighted average fair value per option (₹)	13.45	37.48	12.67	11.15	7.96	15.00
Market price relevant for grant (₹)	41.60	117.40	44.10	39.75	27.60	39.45
Weighted average share price as on the date of exercise during the year (₹)	17 Oct 24 - 148.58	NA	NA	NA	17 Oct 24 - 148.58	17 Oct 24 - 148.58
Expected annual volatility of shares	35%	37%	37%	39%	36%	57%
Expected dividend yield	2.00%	1.20%	2.20%	2.20%	2.20%	3.00%
Risk free interest rate	6.70% - 6.90%	6.10% - 6.30%	6.90% - 7.00%	6.50% - 6.60%	5.80%	4.70%
Expected life (in years)	2.7 - 5.7	2.6 - 4.6	2.8 - 3.3	2.5 - 3.0	3.2	3.5

Plan	ESOP 2017 Special-1	ESOP 2017 Tranche 2	ESOP 2017 Special-2	ESOP 2017 Special-3	ESOP 2024 Tranche 1	ESOP 2024 Tranche 2
Weighted average fair value per option (₹)	33.59	10.74	12.43	23.20	36.22	40.62
Market price relevant for grant (₹)	98.20	39.75	38.75	63.70	103.35	105.48
Weighted average share price as on the date of exercise during the year (₹)	17 Oct 24 - 148.58	NA	NA	NA	NA	NA
Expected annual volatility of shares	39%	39%	39%	56%	43%	49%
Expected dividend yield	2.20%	2.20%	2.58%	3.45%	1.50%	1.40%
Risk free interest rate	7.20%-7.70%	6.50%	6.30%-6.70%	4.70%-5.40%	6.70%-6.80%	6.70%-6.80%
Expected life (in years)	2.5-5.5	2.5	2.5-5.5	2.5-4.6	1.5-5.5	1.5-5.5

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

Notes forming part of the Consolidated Financial Statements (Contd..)

37. Employee benefits

General description of defined benefit plans

(i) Defined contribution plan - Provident Fund

The Group makes Provident Fund contribution for qualifying employees. Under the plan, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group has recognised ₹ 791.81 lakhs (31 March 2024: ₹665.25 lakhs) towards Provident Fund contribution in the consolidated statement of profit and loss. The contributions payable to this plan by the Group are at the rates specified in the rules of the scheme.

(ii) Defined benefit plan - Gratuity

The Group provides gratuity benefit to its employees (included as part of 'Contribution to provident and other funds' in Note 30 Employee benefits expense), which is funded with Life Insurance Corporation of India.

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

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
I. Amount recognised in the statement of Profit and Loss		
Current service cost	130.73	107.94
Past service cost	75.89	45.73
Net interest cost	10.17	2.55
Total expenses included in employee benefit expenses	**216.79**	**156.22**
II. Amount recognised in other comprehensive income		
Remeasurement (gains)/ losses:		
a) Actuarial (gain)/ losses arising from changes in		
- demographic assumptions	4.27	-
- financial assumptions	76.69	5.61
- experience assumptions	31.27	45.66
b) Return on plan assets, excluding amount included in net interest expense / (income)	4.65	(12.95)
Total amount recognised in other comprehensive income	**116.88**	**38.32**
III. Changes in the defined benefit obligation		
Opening defined benefit obligation	1,412.72	1,181.72
Current service cost	130.73	107.94
Past service cost	75.89	45.73
Interest expense	98.89	83.90
Remeasurement (gains)/losses arising from changes in -		
- demographic assumptions	4.27	-
- financial assumptions	76.69	5.61
- experience adjustments	31.27	45.66
Benefits paid	(59.45)	(57.84)
Closing defined benefit obligation	**1,771.01**	**1,412.72**
IV. Change in fair value of plan assets during the year		
Opening fair value of plan assets	1,304.16	1,075.67
Transfer In/ (Out)		
Interest income	88.72	81.35
Expected return on plan assets	(4.23)	12.94
Actual group contributions	13.02	192.04
Remeasurement (gains)/ losses arising from changes in -		
Actual benefits paid	(59.45)	(57.84)
Closing fair value of plan assets	**1,342.22**	**1,304.16**
Expected employer contribution for the next year	168.00	158.00

Notes forming part of the Consolidated Financial Statements (Contd..)

37. Employee benefits (Contd..)

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
V. Net defined benefit obligation		
Defined benefit obligation	1,771.01	1,412.72
Fair value of plan assets	1,342.22	1,304.16
Deficit *	**428.79**	**108.56**
Non current portion of the above	428.79	108.56
* Included under		
Provisions (Refer note 17)	428.79	108.56
	428.79	**108.56**
Investment details of plan assets		
Insurer managed assets	1,342.22	1,304.16
Others	-	-
	1,342.22	**1,304.16**

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
I. Actuarial assumptions and sensitivity		
Discount rate (p.a.)	6.40%	7.00%
Attrition rate	Below 35 years: 45% 35 years & above: 15%	Below 35 years: 36% 35 years & above: 17%
Expected return on plan assets	7.00%	7.10%
Rate of salary increase	6.50% - 7.50%	6.00% - 7.50%
In-service mortality	Indian Assured Lives Mortality (2012-14 Ultimate	Indian Assured Lives Mortality (2012-14 Ultimate
II. Quantitative sensitivity analysis for input of significant assumptions on defined benefit obligations are as follows		
One percentage point increase in discount rate	(70.82)	(50.77)
One percentage point decrease in discount rate	76.08	54.76
One percentage point increase in salary growth rate	75.26	54.74
One percentage point decrease in salary growth rate	(71.38)	(48.73)
III. Maturity profile of defined benefit obligation		
The weighted average expected remaining lifetime of the plan members as at the date of valuation.	1.5 - 5 years	2 - 5 years

Actuarial assumptions for compensated absences

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
I. Actuarial assumptions and sensitivity		
Discount rate (p.a.)	6.40%	7.00%
Rate of salary increase	6.50% - 7.50%	6.00% - 7.50%
Attrition rate over different age brackets	Below 35 years: 45% 35 years & above: 15%"	Below 35 years: 36% 35 years & above: 17%

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

Notes forming part of the Consolidated Financial Statements (Contd..)

38. Leases

As a lessee

The Group's lease asset classes primarily consist of leases for office premises. The Group assesses whether a contract contains a lease, at inception of a contract. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases). For these short-term leases, the Group recognises lease payments as an operating expense.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability. They are subsequently measured at cost less accumulated depreciation. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rate of the Group.

a) Additions to right-of-use asset

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Right-of-use assets	1,104.98	2,287.61

b) Carrying value of right-of-use asset

(All amounts in Indian Rupees lakhs)

Particulars	**As at 31 March 2025**	**As at 31 March 2024**
Right-of-use asset as on the opening date	4,925.94	3,902.57
Additions during the year	1,104.96	2,287.61
Disposals during the year	(91.18)	-
Amortisation for the year	(1,390.45)	(1,264.38)
Effect of foreign currency exchange differences	0.03	0.14
Balance as at the year end	**4,549.30**	**4,925.94**

c) Movement of lease liability

(All amounts in Indian Rupees lakhs)

Particulars	**As at 31 March 2025**	**As at 31 March 2024**
Balance as at the beginning of the year	4,743.69	3,674.74
Additions during the year	1,059.09	2,195.48
Finance cost accrued during the year	493.65	385.99
Payment of lease liabilities	(1,684.44)	(1,512.52)
Deletions/ reversal during the year	(88.19)	-
Balance as at the year end	**4,523.80**	**4,743.69**

d) Maturity analysis of lease liability

(All amounts in Indian Rupees lakhs)

Maturity analysis - Contractual undiscounted cash flows	**As at 31 March 2025**	**As at 31 March 2024**
Less than 1 year	1,637.07	1,514.76
One to five years	3,779.78	4,036.65
More than 5 years	494.73	603.53
Total undiscounted lease liability	**5,911.58**	**6,154.94**
Lease liabilities included in the balance sheet	**4,523.80**	**4,743.69**

Notes forming part of the Consolidated Financial Statements (Contd..)

38. Leases (Contd..)

e). Amounts recognised in profit or loss

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest on lease liabilities	493.65	385.98
Expenses relating to short-term leases	348.23	313.51
Amortisation on right-of-use asset	1,390.45	1,264.38

f) Amounts recognised in cash flow statements

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest paid on lease liabilities	493.65	385.98
Repayment of lease liabilities	1,190.79	1,126.54

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

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Number of clients	2,126	1,394
Original cost of assets under management	1,21,279.39	72,702.17
Represented by:		
(a) Bank balance	5,803.72	3,853.77
(b) Cost of portfolio holdings	1,15,475.67	68,848.40
Total	**1,21,279.39**	**72,702.17**
Net asset value of portfolio under management	1,26,232.20	91,548.73

40. Financial instruments

A. Accounting classification

Refer to financial instruments by category table below for the disclosure on carrying value and fair value on financial assets and liabilities. For financial assets and liabilities maturing within one year from the balance sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

The carrying value of financial instruments by categories as of 31 March 2025 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	16,904.54	-	-	16,904.54	16,904.54
Other balances with banks	86,385.70	-	-	86,385.70	86,385.70
Trade receivables	11,450.84	-	-	11,450.84	11,450.84
Loans	52,908.69	-	-	52,908.69	52,908.69
Investments (excluding joint venture and associate)	-	166.23	-	166.23	166.23
Other financial assets	18,164.62	-	-	18,164.62	18,164.62
Total	**1,85,814.39**	**166.23**	**-**	**1,85,980.62**	**1,85,980.62**
Liabilities					
Trade payables	4,844.63	-	-	4,844.63	4,844.63
Borrowings	11,058.66	-	-	11,058.66	11,058.66
Lease liabilities	4,523.80	-	-	4,523.80	4,523.80
Other financial liabilities	56,539.79	-	-	56,539.79	56,539.79
Total	**76,966.88**	**-**	**-**	**76,966.88**	**76,966.88**

Notes forming part of the Consolidated Financial Statements (Contd..)

40. Financial instruments (Contd..)

A. Accounting classification (Contd..)

The carrying value of financial instruments by categories as of 31 March 2024 is as follows:

(All amounts in Indian Rupees lakhs)

Particulars	Amortised cost	Fair value through P&L	Fair value through OCI	Total carrying value	Total fair value
Assets					
Cash and cash equivalents	14,718.99	-	-	14,718.99	14,718.99
Other balances with banks	92,583.75	-	-	92,583.75	92,583.75
Trade receivables	11,422.06	-	-	11,422.06	11,422.06
Loans	52,576.67	-	-	52,576.67	52,576.67
Investments (excluding joint venture and associate)	-	49.41	-	49.41	49.41
Other financial assets	14,607.13	-	-	14,607.13	14,607.13
Total	**1,85,908.60**	**49.41**	**-**	**1,85,958.01**	**1,85,958.01**
Liabilities					
Trade payables	4,730.25	-	-	4,730.25	4,730.25
Borrowings	35,022.41	-	-	35,022.41	35,022.41
Lease liabilities	4,743.69	-	-	4,743.69	4,743.69
Other financial liabilities	64,166.80	-	-	64,166.80	64,166.80
Total	**1,08,663.15**	**-**	**-**	**1,08,663.15**	**1,08,663.15**

B. Measurement of fair value

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

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

Valuation technique used to determine fair value

Specific value techniques used to value financial instruments include:

- the use of quoted market prices for listed instruments
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.
- the fair value of remaining financial instruments is determined using market comparables, discounted cash flow analysis.

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

As at 31 March 2025

(All amounts in Indian Rupees lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial instruments:				
Mutual fund units	-	125.40	-	125.40
Equity shares	-	-	40.83	40.83
Total	**-**	**125.40**	**40.83**	**166.23**

Notes forming part of the Consolidated Financial Statements (Contd..)

40. Financial instruments (Contd..)

B. Measurement of fair value (Contd..)

as at 31 March 2024

(All amounts in Indian Rupees lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial instruments:				
Mutual fund units	-	8.58	-	8.58
Equity shares	-	-	40.83	40.83
Total	**-**	**8.58**	**40.83**	**49.41**

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 2025			
Receivable from stock exchanges under Other financial assets	5,191.35	4,733.20	458.15
Payables to stock exchanges under Other financial liabilities	479.92	216.01	263.91
As at 31 March 2024			
Receivable from stock exchanges under Other financial assets	9,666.33	3,174.58	6,491.75
Payables to stock exchanges under Other financial liabilities	99.40	43.27	56.13

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:

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

Notes forming part of the Consolidated Financial Statements (Contd..)

40. Financial instruments (Contd..)

D. Financial risk management (Contd..)

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 the 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 2025	As at 31 March 2024
Trade receivables (net of impairment)	11,450.84	11,422.06
Loans (net of impairment)	52,908.69	52,576.67
Contract assets - unbilled	692.44	285.20
Total	**65,051.97**	**64,283.93**

Trade receivables, loans and other financial assets:

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

Movement in the allowances for impairment in respect of trade receivables, loans and other financial assets are as follows:

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables		
Opening balance	892.58	891.66
Amount written off	-	(15.76)
Additional provision	107.14	16.68
Closing balance	**999.72**	**892.58**
Loans		
Opening balance	12,561.47	12,640.46
Amount written off	(201.12)	(70.34)
Provision written back	-	(8.65)
Additional provision	-	-
Closing balance	**12,360.35**	**12,561.47**

Notes forming part of the Consolidated Financial Statements (Contd..)

40. Financial instruments (Contd..)

D. Financial risk management (Contd..)

a) Credit risk: (Contd..)

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Other financial assets		
Opening balance	47.93	49.45
Amount written off	-	(1.52)
Provision written back	(8.34)	-
Additional provision	19.13	-
Closing balance	**58.72**	**47.93**

The Group applies the Ind AS 109 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance (ECL) for all trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics as follows:

- Receivable from Brokerage (Secured by collaterals mainly in form of Securities of listed Group)
- Receivable from Depository (Secured by collaterals mainly in form of Securities of listed Group)
- Other receivables

Receivable from brokerage

Trade receivable of the Group are of short duration with credit period ranging up to maximum 30 days. The Group has computed expected credit loss where there is significant delay in collection by grouping under various aging categories and based on historical data of probability of default is applied to arrive at ECL. For receivables aged over 90 days, probability of default is 100% and 100% ECL provision is made.

(All amounts in Indian Rupees lakhs)

Bucketing	As at 31 March 2025			As at 31 March 2024		
	Carrying value	Average loss rate	ECL	Carrying value	Average loss rate	ECL
Less than 90 days	5,100.27	0.07%	3.55	4,972.85	0.04%	2.13
More than 90 days	72.70	100.00%	72.70	69.70	100.00%	69.70
Total	**5,172.97**		**76.25**	**5,042.55**		**71.83**

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 2025			As at 31 March 2024		
	Carrying value	Average loss rate	ECL	Carrying value	Average loss rate	ECL
0-3 years	1,983.75	9.01%	178.73	2,129.31	9.58%	203.94
More than 3 years	2,563.94	26.30%	674.29	2,169.87	25.42%	551.62
Total	**4,547.69**		**853.02**	**4,299.18**		**755.56**

Notes forming part of the Consolidated Financial Statements (Contd..)

40. Financial instruments (Contd..)

D. Financial risk management (Contd..)

a) Credit risk: (Contd..)

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 2025			As at 31 March 2024		
	Carrying value	Average loss rate	ECL	Carrying value	Average loss rate	ECL
Less than 180 days	2,491.56	1.19%	29.76	2,665.45	1.33%	35.44
More than 180 days	238.34	17.07%	40.69	307.46	9.68%	29.75
Total	**2,729.90**		**70.45**	**2,972.91**		**65.19**

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.

(All amounts in Indian Rupees lakhs)

Instrument type	Percentage of exposure that is subject to collateral requirements		Principal type of collateral held
	As at 31 March 2025	As at 31 March 2024	
Trade Receivables	77.69%	74.91%	Collateral in the form of client holdings
Loans *	81.01%	80.68%	Collateral in the form of client holdings

* on gross basis

Other financial assets considered to have a low credit risk:

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks with high credit ratings assigned by international and domestic credit rating agencies. Other financial assets include deposits for assets acquired on lease and with qualified clearing counterparties and exchanges as per the prescribed statutory limits.

Investments comprise of equity investments in joint ventures and associate, debt mutual funds which are market tradeable.

b) Liquidity risk

Liquidity represents the ability of the Group to generate sufficient cash flow to meet its financial obligations on time, both in normal and in stressed conditions, without having to liquidate assets or raise funds at unfavourable terms thus compromising its earnings and capital.

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

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

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

Notes forming part of the Consolidated Financial Statements (Contd..)

40. Financial instruments (Contd..)

D. Financial risk management (Contd..)

b) Liquidity risk (Contd..)

The table below summarises the maturity profile of the undiscounted cash flows of the Group's financial assets and liabilities as at 31 March 2025

(All amounts in Indian Rupees lakhs)

Particulars	Less than 6 months	6 to 12 months	More than 1 year	Total
Assets				
Cash and bank balances	68,726.54	34,294.24	269.46	1,03,290.24
Trade receivables	11,450.52	0.32	-	11,450.84
Loans *	14,763.09	5,616.25	32,529.35	52,908.69
Investments (excluding joint venture and associate)	-	-	166.23	166.23
Other financial assets	1,548.33	189.21	16,427.08	18,164.62
Total	**96,488.48**	**40,100.02**	**49,392.12**	**1,85,980.62**
Liabilities				
Trade payables	4,844.63	-	-	4,844.63
Borrowings *	11,058.66	-	-	11,058.66
Lease liabilities	835.18	801.89	4,274.51	5,911.58
Other financial liabilities	56,802.46	-	(262.67)	56,539.79
Total	**73,540.93**	**801.89**	**4,011.84**	**78,354.66**
	22,947.55	**39,298.13**	**45,380.28**	**1,07,625.96**

* The above excludes interest.

The table below summarises the maturity profile of the undiscounted cash flows of the Group's financial assets and liabilities as at 31 March 2024

(All amounts in Indian Rupees lakhs)

Particulars	Less than 6 months	6 to 12 months	More than 1 year	Total
Assets				
Cash and bank balances	73,932.80	32,707.28	662.66	1,07,302.74
Trade receivables	11,422.06	-	-	11,422.06
Loans *	50,493.30	2,065.63	17.74	52,576.67
Investments (excluding joint venture and associate)	-	-	49.41	49.41
Other financial assets	7,354.34	85.50	7,167.29	14,607.13
Total	**1,43,202.50**	**34,858.41**	**7,897.10**	**1,85,958.01**
Liabilities				
Trade payables	4,730.25	-	-	4,730.25
Borrowings *	35,022.41	-	-	35,022.41
Lease liabilities	781.90	732.87	4,640.17	6,154.94
Other financial liabilities	64,141.20	-	25.60	64,166.80
Total	**1,04,675.76**	**732.87**	**4,665.77**	**1,10,074.40**
	38,526.74	**34,125.54**	**3,231.33**	**75,883.61**

* The above excludes interest.

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:

Notes forming part of the Consolidated Financial Statements (Contd..)

40. Financial instruments (Contd..)

D. Financial risk management (Contd..)

c) Market risk (Contd..)

i) Equity price risk

ii) Interest rate risk

iii) Currency risk

i) Equity price risk

The Group doesnot have proprietary trading positions in equity. In respect of the client positions, the risk is managed through risk based margin requirements and hence the Group do not envisage a substantial equity price risk.

ii) Interest rate risk

The Group's exposure to interest rate risks arises primarily due to the short term investments in debt mutual funds.

An increase of 5 percent in net assets value (NAV) would increase profit and loss by approximately ₹6.27 lakhs (31 March 2024: ₹ 0.43 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:

(All amounts in Indian Rupees lakhs)

Assets	Foreign Currency	As at 31 March 2025		As at 31 March 2024	
		Amount in Foreign currency	Amount in ₹ lakhs	Amount in Foreign currency	Amount in ₹ lakhs
Receivables (trade & other)	US Dollars	21,346	18.33	40,810	33.92
Unhedged receivable		21,346	18.33	40,810	33.92
Receivables (trade & other)	Euro	59,608	53.76	41,672	37.59
Hedges by derivative contracts		-	-	-	-
Unhedged receivable		59,608	53.76	41,672	37.59
Receivables (trade & other)	AED	67,500	15.93	64,500	14.60
Unhedged receivable		67,500	15.93	64,500	14.60

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.

Notes forming part of the Consolidated Financial Statements (Contd..)

40. Financial instruments (Contd..)

D. Financial risk management (Contd..)

c) Market risk (Contd..)

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

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Increase	Decrease	Increase	Decrease
INR / USD	0.18	(0.18)	0.34	(0.34)
INR / EUR	0.54	(0.54)	0.38	(0.38)
INR / AED	0.16	(0.16)	0.15	(0.15)

41. Related party disclosures

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

Nature of relationship	Name of related party
Subsidiaries, joint ventures and associate [Refer note 2 (ii)]	
Related parties with whom the Company had transactions during the year	
Entity having significant interest in the Company	BNP Paribas SA
Key management personnel / Directors	Mr. C. J. George, Managing Director
	Mr. Satish Menon, Wholetime Director
	Mr. A Balakrishnan, Wholetime Director
	Mr. Jones George, Wholetime Director
	Mr. R Bupathy, Independent Director (till 14 July 2024)
	Mr. Mahesh Vyas, Independent Director (till 14 July 2024)
	Mr. Radhakrishnan Nair, Independent Director
	Mr. Punnoose George, Non-executive Director
	Mr. Harikishore Subramanian, Nominee Director
	Ms. Alice Geevarghese Vaidyan, Independent Director
	Mr. Rajan Krishnanath Medhekar, Independent Director
	Mr. M P Vijay Kumar, Independent Director (till 7 October 2024)
	Mr. Binoy Varghese Samuel, Additional Director (wef 26 August 2024)
	Mr. G Pradeepkumar, Additional Director (wef 7 October 2024)
	Mr. Sebastian Morris, Independent Director
	Mrs. Mini Nair, Chief Financial Officer
	Mr. Liju K. Johnson, Company Secretary
Relative of key management personnel / Directors	Mr. Jyothis Abraham George
	Ms. Annie Vinod Manjila
	Ms. Susan Raju
	Ms. Sally Sampath
	Ms. Saramma Thomas
	Ms. Renuka Bupathy
	Ms. Saramma George
	Ms. Mini Susan John
	Ms. Sangeeta Kamath
	Ms. Bindu Balakrishnan
	Ms. Ann Susan John
	Mr. Nikhil George Punnoose
	Mr. Nidhin Abraham Punnoose
	Ms. Susan Ann Abraham
	Ms. Padmaja Nair
	Mr. Joe Varghese Samuel
	Ms. Betty Samuel
	Ms. Nisha James

Notes forming part of the Consolidated Financial Statements (Contd..)

41. Related party disclosures (Contd..)

Nature of relationship	Name of related party
Entity over which relative of key management personnel has control	Geofin Comtrade Limited
	CJG Holdings India Private Limited
Trust under the control of the Company	Geojit Foundation

(ii) Related party transactions

(All amounts in Indian Rupees lakhs)

Name of related party	Nature of transaction	Year ended 31 March 2025	Year ended 31 March 2024
BNP Paribas SA	Dividend paid	884.71	884.71
	Software income	4.96	4.65
Barjeel Geojit Financial Services LLC	Marketing fees	1,221.69	1,193.07
	Expenses recovered	7.76	14.45
	Software income	64.55	65.84
BBK Geojit Consultancy and Information KSC(C) (formerly known as 'BBK Geojit Securities KSC')	Marketing fees	191.33	175.45
Mr. C. J. George	Salary and allowances	436.54	346.28
	Post employment benefits	6.25	0.31
	Dividend paid	634.70	649.70
	Loan taken	-	1,900.00
	Loan repaid	-	1,900.00
	Interest on loan taken	-	12.52
Mr. Satish Menon	Salary and allowances	200.17	166.56
	Post employment benefits	0.19	0.67
	Brokerage income	0.72	0.28
	Income from portfolio management services	0.35	-
	Depository income	0.01	*
	Dividend paid	11.52	11.52
Mr. A Balakrishnan	Salary and allowances	193.08	166.49
	Post employment benefits	0.94	0.33
	Brokerage income	0.10	0.03
	Depository income	0.01	*
	Dividend paid	3.80	3.80
Mr. Jones George	Salary and allowances	139.38	111.25
	Post employment benefits	2.88	2.04
	Brokerage income	0.01	*
	Depository income	*	*
	Dividend paid	46.50	46.50
Non-executive Directors	Sitting fee	68.47	88.11
	Dividend paid	156.32	150.27
	Brokerage income	0.12	0.06
	Depository income	0.01	*
	Rent paid	0.97	0.65
	Portfolio management services income	0.31	0.80
Other Key Management Personnel	Salary and allowances	134.49	106.12
	Post employment benefits	4.07	2.15
	Brokerage income	0.01	*
	Income from depository services	*	-

Notes forming part of the Consolidated Financial Statements (Contd..)

41. Related party disclosures (Contd..)

(All amounts in Indian Rupees lakhs)

Name of related party	Nature of transaction	Year ended 31 March 2025	Year ended 31 March 2024
Relative of key management personnel / Directors	Brokerage income	1.20	0.43
	Depository income	0.13	0.05
	Dividend paid	68.75	51.97
	Rent paid	-	0.31
	Portfolio management services income	7.78	1.97
Geofin Comtrade Limited	Cost recovery for shared services	-	0.08
	Software services	-	0.90
	Rental income	-	0.36
	Rent deposit refunded	-	1.00
C J G Holdings India Private Limited	Loan taken	1,000.00	5,180.00
	Loan repaid	4,460.00	1,720.00
	Interest on loan taken	182.02	121.15
Geojit Foundation	Corporate social responsibility expenses	287.40	261.79

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

** Related party transactions are entered into at arms length.

(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 2025	Receivable / (payable) as at 31 March 2024
BNP Paribas SA	Other non financial liabilities - Unearned income	(3.88)	(3.69)
	Trade receivables	-	5.79
Barjeel Geojit Financial Services LLC	Trade payables - Marketing fee	(169.18)	(712.63)
	Other financial assets - dues from related parties	0.86	3.12
	Trade receivables	15.71	17.15
	Advance from customers	-	-
BBK Geojit Consultancy and Information KSC(C) (formerly known as 'BBK Geojit Securities KSC')	Trade payables - Marketing fee	(24.43)	(60.55)
Mr. C. J. George	Accrued salaries and benefits	(54.51)	(92.87)
Mr. Satish Menon	Accrued salaries and benefits	(112.41)	(94.21)
Mr. A Balakrishnan	Accrued salaries and benefits	(112.41)	(94.21)
Mr. Jones George	Accrued salaries and benefits	(56.21)	(47.11)
Other Key Management Personnel	Accrued salaries and benefits	(22.48)	(18.84)
Non executive Directors	Other financial liabilities - PMS balance	-	(3.46)
Relative of key management personnel	Other financial liabilities - Client balance	-	(2.93)
	Trade receivables - Client balance	*	*
	Other financial liabilities - PMS balance	(3.90)	(2.89)
CJG Holdings India Private Limited	Borrowings	-	3,460.00

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

** Related party transactions are entered into at arms length.

Notes forming part of the Consolidated Financial Statements (Contd..)

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

(All amounts in Indian Rupees lakhs)

Name of the entity	As at 31 March 2025 Net assets (i.e., total assets minus total liabilities)		Year ended 31 March 2025 Share of profit or loss		Year ended 31 March 2025 Share in other comprehensive income		Year ended 31 March 2025 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	86%	99,479.44	94%	15,685.23	104%	(81.74)	94%	15,603.49
B. Subsidiaries:								
Indian:								
Geojit Investments Limited	8%	9,837.23	-1%	(168.48)	10%	(7.94)	-1%	(176.42)
Geojit Technologies Private Limited	20%	22,898.61	7%	1,174.86	(2%)	1.94	7%	1,176.80
Geojit Credits Private Limited	1%	1,415.20	1%	189.80	0%	0.38	1%	190.18
Geojit Fintech Private Limted (Formerly known as Geojit Techloan Private Limited)	0%	223.07	0%	(10.04)	0%	-	0%	(10.04)
Geojit IFSC Limited	0%	141.29	0%	10.44	(7%)	5.36	0%	15.80
Foreign:								
Qurum Business Group Geojit Securities LLC, Oman	1%	746.75	1%	150.49	(22%)	17.15	1%	167.64
C. Non-controlling interest	(7%)	(8,495.17)	(3%)	(495.57)	17%	(13.08)	(3%)	(508.65)
D. Associate (Investment as per the equity method)								
Foreign:								
BBK Geojit Business Consultancy and Information KSC(C) (formerly known as 'BBK Geojit Securities KSC'), Kuwait	0%	(27.08)	0%	46.58	0%	-	0%	46.58
E. Joint ventures (Investment as per the equity method)								
Foreign:								
Barjeel Geojit Financial Services LLC, UAE	1%	1,478.97	3%	507.12	0%	-	3%	507.12
Eliminations / adjustments	(10%)	(11,843.49)	(2%)	(337.32)	0%	-	(2%)	(337.32)
Total	**100%**	**1,15,854.82**	**100%**	**16,753.11**	**100%**	**(77.93)**	**100%**	**16,675.18**

Notes forming part of the Consolidated Financial Statements (Contd..)

42. Additional information on net assets and share of profits of the Company, its subsidiaries, associates and joint ventures as considered in the Consolidated Financial Statements (as required by Paragraph 2 of the General instructions for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013):(Contd..)

(All amounts in Indian Rupees lakhs)

Name of the entity	As at 31 March 2024 Net assets (i.e., total assets minus total liabilities)		Year ended 31 March 2024 Share of profit or loss		Year ended 31 March 2024 Share in other comprehensive income		Year ended 31 March 2024 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	82%	67,864.35	92%	13,393.63	120%	(28.76)	92%	13,364.87
B. Subsidiaries:								
Indian:								
Geojit Investments Limited	0%	13.62	0%	(16.38)	0%	-	0%	(16.38)
Geojit Technologies Private Limited	26%	21,721.80	7%	1,081.75	(1%)	0.35	7%	1,082.10
Geojit Credits Private Limited	1%	1,050.02	1%	85.26	2%	(0.36)	1%	84.90
Geojit Fintech Private Limted (Formerly known as Geojit Techloan Private Limited)	0%	233.11	0%	9.97	0%	-	0%	9.97
Geojit IFSC Limited	0%	125.49	0%	(50.79)	(15%)	3.61	0%	(47.18)
Foreign:								
Qurum Business Group Geojit Securities LLC, Oman	1%	579.10	1%	141.35	(25%)	5.96	1%	147.31
C. Non-controlling interest	(10%)	(7,977.52)	(3%)	(452.71)	19%	(4.43)	(3%)	(457.14)
D. Associate (Investment as per the equity method)								
Foreign:								
BBK Geojit Business Consultancy and Information KSC(C) (formerly known as 'BBK Geojit Securities KSC'), Kuwait	0%	(73.66)	0%	34.37	0%	-	0%	34.37
E. Joint ventures (Investment as per the equity method)								
Foreign:								
Barjeel Geojit Financial Services LLC, UAE	2%	1,295.07	4%	582.16	0%	-	4%	582.16
Eliminations / adjustments	(2%)	(1,654.34)	(2%)	(323.22)	0%	-	(2%)	(323.22)
Total	**100%**	**83,177.04**	**100%**	**14,485.39**	**100%**	**(23.63)**	**100%**	**14,461.76**

Notes forming part of the Consolidated Financial Statements (Contd..)

43. Segment information

The Group's Chief Operating Decision Maker (CODM) examines the performance both from a service perspective and geography perspective and has identified the reportable segments and the Company's Managing Director is the CODM. The Group has identified business segments as its primary segment and geographical segments as its secondary segment. Business segments are primarily financial services and software services. Financial services consists of brokerage services, depository services, financial products distribution services, portfolio management services and other allied activities. Software services segment consists of income from development and maintenance of software. Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly attributable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Property, plant and equipments that are used interchangeably amongst segments are not allocated to primary and secondary segments. Geographical revenues are allocated based on the location of the customer. Geographical segments of the group are India and others.

(All amounts in Indian Rupees lakhs)

Particulars	Financial services		Software services		Total	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Revenue	72,129.45	59,306.01	3,323.11	2,937.21	75,452.56	62,243.22
Inter segment revenue	-	-	-	-	(661.24)	(829.81)
Total	**72,129.45**	**59,306.01**	**3,323.11**	**2,937.21**	**74,791.32**	**61,413.41**
Segment result/ Profit before tax	**21,222.15**	**18,479.88**	**1,046.66**	**717.61**	**22,268.81**	**19,197.49**
Segment assets	1,88,494.28	1,80,996.08	15,141.80	21,033.07	2,03,636.08	2,02,029.15
Total assets					**2,03,636.08**	**2,02,029.15**
Segment liabilities	78,783.99	1,10,409.42	502.10	465.17	79,286.09	1,10,874.59
Total liabilities					**79,286.09**	**1,10,874.59**
Other information						
Capital expenditure (allocable)	2,291.44	1,843.12	169.55	93.95	2,460.99	1,937.07
Depreciation and amortisation (allocable)	2,971.38	2,793.95	98.69	103.24	3,070.07	2,897.19
Other significant non-cash expenses/ (income) (allocable)	137.45	18.75	(0.22)	(1.03)	137.23	17.72

Secondary segment

(All amounts in Indian Rupees lakhs)

Particulars	India		Others		Total	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Revenue	74,146.36	60,894.41	874.68	775.36	75,021.04	61,669.77
Inter segment revenue	-	-	-	-	(229.72)	(256.36)
Total	**74,146.36**	**60,894.41**	**874.68**	**775.36**	**74,791.32**	**61,413.41**
Segment assets	2,02,669.76	2,01,228.75	966.32	800.40	2,03,636.08	2,02,029.15
Capital expenditure	2,458.86	1,923.43	2.13	13.65	2,460.99	1,937.08

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 2025 and 31 March 2024.

Notes forming part of the Consolidated Financial Statements (Contd..)

44. Details of provisions

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2024	Additions	Utilisations	Reversals	As at 31 March 2025
Provision against standard assets	14.56	9.28	-	-	23.84
	10.94	*3.62*	-	-	*14.56*
Provision for non performing assets	12,561.47	-	201.12	-	12,360.35
	12,640.46	-	*70.34*	*8.65*	*12,561.47*

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 2025	Year ended 31 March 2024	As at 31 March 2025	As at 31 March 2024
Barjeel Geojit Financial Services LLC*	UAE	30%	507.12	582.15	1,333.04	1,163.24
BBK Geojit Business Consultancy and Information KSC(C) (formerly known as 'BBK Geojit Securities KSC')	Kuwait	30%	46.58	34.37	238.43	191.84
Total			**553.70**	**616.52**	**1,571.47**	**1,355.08**

* the investment amount is net of dividend received of ₹ 337.31 lakhs (previous year: ₹ 323.22 lakhs)

Summarised financial information:

1 Barjeel Geojit Financial Services LLC

The Group has a 30% interest in Barjeel Geojit Financial Services LLC, an entity which is not listed on any public exchange. The table below also reconciles the summarised financial information to the carrying amount of the Group's interest in Barjeel Geojit Financial Services LLC.

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Assets	7,048.79	6,172.37
Liabilities	1,712.79	1,536.96
Net assets	5,336.00	4,635.41
Ownership held by the group	30%	30%
Group's share of net assets *	**1,600.80**	**1,390.62**

* excludes the impact of foreign currency translation

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Revenue	4,934.18	4,765.86
Profit before tax	1,690.40	1,940.50
Income tax	-	-
Profit after tax	1,690.40	1,940.50
Other comprehensive income	-	-
Total comprehensive income	**1,690.40**	**1,940.50**
Ownership held by the group	30%	30%
Group's share of total comprehensive income	**507.12**	**582.15**

Notes forming part of the Consolidated Financial Statements (Contd..)

45. Investment in equity accounted investees (Contd..)

2 BBK Geojit Business Consultancy and Information KSC(C) (formerly known as 'BBK Geojit Securities KSC')

The Group has a 30% interest in BBK Geojit Business Consultancy and Information KSC(C) (formerly known as 'BBK Geojit Securities KSC'), an entity which is not listed on any public exchange. The table below also reconciles the summarised financial information to the carrying amount of the Group's interest in BBK Geojit Business Consultancy and Information KSC(C) (formerly known as 'BBK Geojit Securities KSC').

(All amounts in Indian Rupees lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Assets	1,291.84	1,057.88
Liabilities	103.05	49.32
Net assets	1,188.79	1,008.56
Ownership held by the group	30%	30%
Group's share of net assets *	**356.64**	**302.57**

* excludes the impact of foreign currency translation

(All amounts in Indian Rupees lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Revenue	499.91	283.34
Profit before tax	155.27	114.57
Income tax	-	-
Profit after tax	155.27	114.57
Other comprehensive income	-	-
Total comprehensive income	**155.27**	**114.57**
Ownership held by the group	30%	30%
Group's share of total comprehensive income	**46.58**	**34.37**

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 1 day as per the settlement cycle.

b) Distribution of financial products:

The Group distributes various financial products and other services to the customers on behalf of third party i.e. the Group acts as an intermediary for distribution of financial products and services. The Group executes contracts with the Principal, viz AMC's, Mutual Funds, Bank, Insurance Company etc. to procure customers for its products. As a consideration, the Group earns commission income from the third parties for the distribution of their financial products. The commission is accounted net of claw back if any, due to non-fulfilment of contract by the customer with the principal. The customer obtains control of the service on the date when customer enters into a contract with principal and hence subscription or contract date is considered as the point in time when the performance obligation has been satisfied.

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.

Notes forming part of the Consolidated Financial Statements (Contd..)

46. Revenue from contracts with customers (Contd..)

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 performance based PMS fee and others are recognised over the period of service as applicable.

d) Software services

Software development revenue is recognised on completion of different stages of software development and acceptance by clients. Revenue from annual maintenance contracts are recognised on time proportion basis.

e) Interest income

Interest income is recognised using the effective interest rate method. Interest income from margin funding business is recognised on loans given to clients on time proportion basis over a period of time.

In case of annual maintenance charges (AMC) of depository, the customer has the option of paying in advance. In such cases, contract liability relates to payments received in advance of performance under the contract. Contract liabilities are recognized as revenue on completing the performance obligation.

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period and the movement thereof: -

(All amounts in Indian Rupees lakhs)

Nature of contract	Opening balance		Revenue recognised during the year		Advances received during the year		Closing balance	
	1 April 24	1 April 23	2024-25	2023-24	2024-25	2023-24	31 March 25	31 March 24
Depository AMC	715.99	788.91	211.43	221.85	34.78	148.93	539.34	715.99
Software income	50.54	50.70	274.99	235.07	285.03	229.96	60.58	50.54

Revenue recognised in the reporting period that was included in the contract asset balance at the beginning of the period and the movement thereof: -

(All amounts in Indian Rupees lakhs)

Nature of contract	Opening balance		Revenue recognised during the year		Amount billed during the year		Closing balance	
	1 April 24	1 April 23	2024-25	2023-24	2024-25	2023-24	31 March 25	31 March 24
Software income	285.20	232.55	305.12	1,015.42	712.36	962.77	692.44	285.20

47.Audit trail

As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing April 1, 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Group has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility that has operated throughout the financial year for all relevant transactions except:

1 For Accounting software used to maintain general ledger, which is operated by a third-party software service provider, the service provider auditor has not reported controls with report to audit trail in the Independent auditor's report. Further, there is a system limitation with respect to disablement of audit trail feature available at the application layer. Management is currently in the process of getting this fixed with the service provider. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention at the application layer.

Notes forming part of the Consolidated Financial Statements (Contd..)

47.Audit trail (Contd..)

2 For Accounting software used to maintain payroll, revenue and client related balances including loan (except PMS revenue), the audit trail feature has been enabled from 19 August 2024 onwards.

3 For Accounting software used to maintain PMS revenue process, the audit trail feature has not been enabled. With effect from 1 April 2025, the Company has moved from its legacy software to a new software, for which audit trail feature is enabled.

48. The Board of Directors of the Company, in its meeting held on 28 July 2023, approved the proposed transfer of the Company's securities broking business and its related activities ('the business') as a 'going concern' on 'slump sale' basis to Geojit Investments Limited ('GIL'), a wholly owned subsidiary of the Company, to comply fully with the applicable regulations. The transfer was subsequently approved by the shareholders of the Company in the extraordinary general meeting held on 4 October 2023.

On receipt of approvals, pursuant to a Business Transfer Agreement dated 13 December 2024 , the Company has transferred net assets amounting to ₹ 48,561.18 lakhs to GIL for a total consideration of ₹ 48,561.18 lakhs on 21 March 2025, settled by cash. Cash was obtained by GIL through issue of its own equity shares and compulsorily convertible debentures to the Company and also by obtaining loan from the Company. The aforesaid transaction has been eliminated in the Consolidated Financial Statements of the Group since the transaction was within the Company and its wholly owned subsidiary.

49. Additional regulatory information pursuant to the requirement in Division III of Schedule III to the Companies Act, 2013

i) The Group does not have any Benami property, nor any proceeding has been initiated or pending against the Group for holding any Benami property.

ii) The Group does not have any transactions with struck off companies.

iii) The group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

v) The Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

vi) None of the entities in the group have been declared wilful defaulter by any bank or financial institution or government or any government authority.

vii) The group has complied with the number of layers prescribed under the Companies Act, 2013.

viii) The group has not entered into any scheme of arrangement other than as disclosed in note 47, which has an accounting impact on current or previous financial year.

ix) The ratios as specified in the new amendments under clause B (VI)(xiv) of "Division III of Schedule III" under "Part I - Balance Sheet - General Instructions for preparation of Balance Sheet" are not applicable to the Group as the Group is primarily into stock broking business.

x) The group has not obtained any term loans during the year.

Notes forming part of the Consolidated Financial Statements (Contd..)

50. a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) No funds have been received by the Group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

Arpan Jain
Partner
Membership No.: 125710

Kochi
21 May 2025

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

C. J. George
Chairman and Managing Director
DIN: 00003132

A. Balakrishnan
Executive Director
DIN: 00050016

Mini Nair
Chief Financial Officer

Liju K. Johnson
Company Secretary
Membership No.: A21438

Kochi
21 May 2025

Form AOC-1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014

Part “A”: Subsidiaries

Sl. No.	1	2	3	4	5	6
Name of the Subsidiary	Geojit Credits (P) Limited	Geojit Technologies (P) Limited	Geojit Investments Limited	Geojit Fintech(P) Limited (Formerly known as Geojit Techloan (P) Ltd)	Geojit IFSC Limited	Qurum Business Group Geojit Securities LLC, Oman
Date of becoming Subsidiary	11-01-2005	05-08-2004	26-03-2023	26-11-2018	24-12-2021	15-07-2012
Start date of accounting period of subsidiary	01-04-2024	01-04-2024	01-04-2024	01-04-2024	01-04-2024	01-01-2024
End date of accounting period of subsidiary	31-03-2025	31-03-2025	31-03-2025	31-03-2025	31-03-2025	31-12-2024
Reporting Currency	INR	INR	INR	INR	INR	OMR
Exchange Rate	-	-	-	-	-	222.38
Share capital (₹ In lakhs)	12,991.57	115.38	1,955.00	205.00	200.00	649.34
Reserves and surplus (₹ In lakhs)	-11,576.37	22,783.22	7,882.23	18.07	-58.71	80.33
Total assets (₹ In lakhs)	9,604.97	23,400.69	1,18,215.67	223.25	492.90	874.55
Total Liabilities (₹ In lakhs)	8,189.77	502.09	1,08,378.44	0.18	351.61	144.87
Investments (₹ In lakhs)	-	125.39	-	175.00	-	0.00
Turnover (₹ In lakhs)	877.59	3,323.10	44,884.21	-	992.57	532.49
Profit before taxation (₹ In lakhs)	190.30	1,601.97	13,547.17	-8.65	10.44	242.55
Provision for taxation (₹ In lakhs)	0.50	427.11	3,373.77	1.39	-	36.55
Profit after taxation (₹ In lakhs)	189.80	1,174.86	10,173.40	-10.04	10.44	206.00
Proposed Dividend	-	-	-	-	-	-
% of shareholding	94.40%*	65.00%	100.00%	100.00%	100.00%	51.00%

*Note: Shareholding in Geojit Credits Private Limited includes shares held by Geojit Financial Services Limited (93.05%) and Geojit Fintech Private Limited (Formerly known as Geojit Techloan Private Limited) (1.35%), wholly-owned subsidiary of Geojit Financial Services Limited.

Part "B": Associates and Joint Ventures

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

Sl No.	Name of Associate/Joint Ventures	Latest audited Balance Sheet date	Date of becoming Associate	Shares of Associate/ Joint Ventures held by the Company at March 31, 2025			Networth attributable to share-holding as per latest audited balance sheet (₹ in Lakhs)	Profit/(Loss) for the year		Description of how there is a significant influence	Reason of non-consolidation of the associate/ joint ventures
				No. of Shares	Amount of Investments in Associate/ Joint Ventures (₹ in Lakhs)	Extend of holding %		Considered in consolidation	Not considered in consolidation		
1	Barjeel Geojit Financial Services LLC	31-03-2024	01-07-2003	1,500	191.39	30%	4,638.69	507.12	-	Due to % of Shareholding	NA
2	BBK Geojit Consultancy and Information KSC(C) (formerly known as 'BBK Geojit Securities KSC')	31-12-2024	25-04-2012	15,00,000	265.50	30%	1,121.52	46.58	-	Due to % of Shareholding	NA

For and on behalf of the Board of Directors

C. J. George
Chairman and Managing Director
00003132

A. Balakrishnan
Executive Director
00050016

Place: Kochi
Date: 21-05-2025

Mini Nair
Chief Financial Officer

Liju K. Johnson
Company Secretary
A21438

Notice

Notice is hereby given that the Thirty First Annual General Meeting (AGM') of the members of Geojit Financial Services Limited will be held on Friday, July 25, 2025 at 4.00 PM through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS

Item No. 1 - Adoption of Financial Statements

To receive, consider and adopt

a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the report of the Board of Directors and Auditors thereon; and

b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the report of Auditors thereon.

Item No. 2 - Dividend

To declare a final dividend of ₹ 1.50 per equity share for the financial year ended March 31, 2025.

Item No. 3 - Appointment of Director

To appoint a director in place of Mr. Jones George (DIN: 06674021) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

Item No. 4 - Appointment of Mr. Mir Mohammed Ali IAS (DIN:07432092) as Nominee Director of the Company

To consider and if thought fit to pass, the following resolution as an **ORDINARY RESOLUTION:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Mr. Mir Mohammed Ali IAS (DIN:07432092) who was appointed as Nominee Director of Kerala State Industrial Development Corporation Limited (KSIDC) on the Board of Directors of the Company with effect from May 06, 2025 pursuant to applicable provisions under Companies Act, 2013 and Listing Regulation be and is hereby appointed as a Nominee Director of KSIDC on the Board of Directors of the Company whose period of office shall not be liable to determination by retirement of directors by rotation.

RESOLVED FURTHER THAT, any Directors of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution."

Item No. 5 – Appointment of Secretarial Auditor of the Company

To consider and if thought fit to pass, the following resolution as an **ORDINARY RESOLUTION:**

"**RESOLVED THAT** pursuant to the provision of Section 204 of the Companies Act, 2013, and other applicable provisions, if any of the Companies Act, 2013 [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), other applicable laws/statutory provisions if any, as amended from time to time, and pursuant to the recommendation of the Audit Committee and Board of Directors, M/s Satheesh and Remesh, Company Secretaries in Practice, Kochi, ICSI Unique Identification No. P2009KE013300 be and are hereby appointed as Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors and to avail any other services or reports as may be permissible under the applicable laws."

RESOLVED FURTHER THAT, any Directors of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution."

Item No. 6– Re-appointment of Ms. Alice Geevarghese Vaidyan (DIN: 07394437) as Non-Executive Independent Director of the Company for a second consecutive term of five years

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 150, 152, 160 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015 (Listing Regulations), as amended from time to time (including any statutory modification(s) or any amendment(s) thereto, or any substitution(s) or any re-enactment(s) made thereof, for the time being in force), and pursuant to recommendation of Nomination and Remuneration Committee, Ms. Alice Geevarghese Vaidyan (DIN: 07394437), who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) and Regulation 25 of the Listing Regulations, as amended from time to time and who has submitted a declaration to that effect, and who is eligible for re-appointment, be and is hereby re-appointed as a Non-Executive Independent Director of the Company for a second term of consecutive five years commencing from 04th August 2025 to 3rd August 2030, not liable to retire by rotation.

RESOLVED FURTHER THAT, the Chairman & Managing Director and 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. 7 – Approval of the 'GFS Employee Stock Option Scheme 2025'

To consider and if thought fit to pass, the following resolution as a **SPECIAL RESOLUTION:**

"**RESOLVED** that pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder ("**SBEB Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**"), the applicable provisions of the Foreign Exchange Management Act, 1999, the rules and regulation framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by Reserve Bank of India, as amended and enacted from time to time, the relevant provisions of Memorandum and Articles of Association of the Company and subject to further such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions, the consent of the members of the Company be and is hereby accorded to the introduction and implementation of '**GFS Employee Stock Option Scheme 2025' ("ESOS 2025"/ "Scheme"),** the salient features of which are furnished in the explanatory statement annexed to this notice, and authorizing the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted) to create, offer, issue, grant and allot from time to time, in one or more tranches, not exceeding **97,65,890 (Ninety-Seven Lakh Sixty Five Thousand and Eight Hundred and Ninety Only)** employee stock options ("**Options**") to the eligible employees of the Company, including its Subsidiary Company(ies) or its Associate Company(ies) exclusively working in India or outside, as determined in terms of the ESOS 2025, exercisable into not more than **97,65,890 (Ninety-Seven Lakh Sixty Five Thousand and Eight Hundred and Ninety Only)** equity shares of face value of **Re. 1/- (Rupee One)** each fully paid-up, where one Option would convert into one equity share upon exercise, on such terms and in such manner, in accordance with the provisions of the applicable laws and the provisions of the ESOS 2025."

"**RESOLVED FURTHER** that the equity shares so issued and allotted as mentioned hereinbefore shall rank pari passu with the then existing equity shares of the Company."

"**RESOLVED FURTHER** that in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional Options granted or equity shares are issued by the Company, for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling of total number of Options and equity shares specified above shall be deemed to be increased to the extent of such additional Options granted or equity shares issued."

"**RESOLVED FURTHER** that in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the eligible employees under the ESOS 2025 shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said eligible employees."

"**RESOLVED FURTHER** that the Company shall conform to the accounting policies prescribed from time to time under the SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the ESOS 2025."

"**RESOLVED FURTHER** that the Board be and is hereby authorized to take requisite steps for listing of the equity shares allotted under the ESOS 2025 on the stock exchanges where the equity shares of the Company are listed in due compliance with SBEB Regulations and other applicable laws."

"**RESOLVED FURTHER** that the Board, be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the ESOS 2025 subject to the compliance with the applicable laws and regulations and further subject to consent of the shareholders by way of special resolution to the extent required under SBEB Regulations, and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ESOS 2025 and do all other things incidental and ancillary thereof in conformity with the provisions of the applicable laws in force to give effect to this resolution."

Item No. 8 – To approve grant of employee stock options to the employees of subsidiary Company(ies) and/ or associate company(ies) of the Company under 'GFS Employee Stock Option Scheme 2025'

To consider and if thought fit to pass, the following resolution as a **SPECIAL RESOLUTION:**

"**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder, relevant provisions of the Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 and any circulars/notifications/ guidance/frequently asked questions issued thereunder, as amended from time to time (collectively referred as "**SBEB Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**LODR Regulations**"), the provisions of relevant regulations/guidelines, if any, prescribed by the Securities and Exchange Board of India, the provisions of any other applicable laws and regulations (including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time), the relevant provisions of the Memorandum and Articles of Association of the Company, and subject to any applicable approval(s), permission(s) and sanction(s) of any authorities and further subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s), permission(s) and sanction(s), the approval of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted under Regulation 19 of the LODR Regulations to exercise its powers, including the powers, conferred by this resolution) to create and grant from time to time, in one or more tranches, such number of employee stock options ("**Options**") under the '**GFS Employee Stock Option Scheme 2025' ("ESOS 2025" or "Scheme")** within the limit prescribed therein to or to eligible employees of subsidiary company(ies) and/ or associate company(ies) who are working on exclusive basis in or outside India, including any director thereof, whether whole-time or not (excluding the employees/ directors who are promoters and persons belonging to the promoter group, independent directors and directors holding directly or indirectly more than 10% (ten percent) of the outstanding equity shares of the Company), exercisable into corresponding number of equity shares of face value of **Re. 1/- (Rupee One)** each fully paid-up, where one Option would convert into one equity share upon exercise, on such terms and in such manner, in accordance with the provisions of the applicable laws and the provisions of the ESOS 2025."

By Order of the Board of Directors

Liju K Johnson
Company Secretary
Membership No. A21438

Place: Kochi
Date: 24.06.2025

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 and other relevant circulars including Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs in this regard and all other relevant circulars issued by Securities and Exchange Board of India (SEBI) from time to time, companies are allowed to hold AGM through video conferencing (VC) or other audio visual means (OAVM) without the physical presence of members at a common venue. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The venue of the Meeting shall be deemed to be the Registered Office of the Company at 11th Floor, 34/659-P, Civil Line Road, Padivattom, Kochi, Kerala - 682024.

   In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and other related circulars issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice of the AGM along with the Annual Report for FY 2024-25 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL").

2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held in accordance with the Circulars through VC, the facility for the appointment of proxies by the members will not be available. However, body corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Institutional/Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through their registered e-mail address to sathveeka001@gmail.com with a copy marked to the Company at companysecretary@geojit.com and to its RTA at coimbatore@in.mpms.mufg.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. In accordance with the provisions of the Income-tax Act, 1961, as amended by the Finance Act, 2020, members are hereby informed that dividends paid or distributed by the Company on or after April 1, 2020, are taxable in the hands of the recipients. Consequently, the Company is required to deduct tax at source (TDS) at the time of disbursing the final dividend. To ensure accurate application of the applicable TDS rate, members are requested to submit the necessary documents as detailed in the note sent along with this report.

8. The Record Date for the purpose of payment of the final dividend for the financial year 2024-25 and the AGM is fixed as July 11, 2025. Dividend as recommended by the Board, if declared, at the meeting will be paid within a period of 20 days from the date of declaration to those members whose name appear on the Register of Members as of close of the business hours on July 11, 2025. The Board recommended a final dividend of ₹ 1.50 per equity share.

9. The Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013, and other relevant details required pursuant to the provisions of Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standard on General Meeting (SS-2) issued by Institute of Company Secretaries of India (ICSI), in respect of Item no. 3,4 and 6 in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of this notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.

10. Electronic copy of the Annual Report for 2024-25 and the Notice of the 31st 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. MUFG Intime India Private Limited and members holding shares in demat mode are requested to register their e-mail IDs with their respective Depository Participants (DPs) in case the same is not registered.

    If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Registrar & Share Transfer Agents of the Company in respect of shares held in physical form and to DP's in respect of shares held in electronic form.

    Members may note that the name of our RTA, formerly known as Link Intime India Private Limited has been changed to MUFG Intime India Private Limited during the FY 2024-25.

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. MUFG Intime India Private Limited, "Surya": 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore - 641028. (Email: coimbatore@in.mpms.mufg.com).

13. The Company has transferred the unpaid or unclaimed dividend declared up to financial years 2016-17, 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 the 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 Secretarial Auditors of the Company as stipulated under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended, will be available electronically for inspection by the members during the Annual General Meeting.

    All documents referred to in the accompanying Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this notice up to the date of the Annual General Meeting. Members seeking to inspect such documents can send an email to companysecretary@geojit.com.

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 the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended 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. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

    2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate there at and cast their votes through e-voting.

    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) the Secretarial St andard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time 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 e-voting on the date of the AGM will be provided by NSDL.

    6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.geojit.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

    7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, July 22, 2025, at 09.00 A.M. and ends on Thursday, July 24, 2025 at 05.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Friday, July 18, 2025, 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 18, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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. 2. 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. 3. 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 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/ Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to

cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sathveeka001@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to companysecretary@geojit.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to companysecretary@geojit.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

The instructions for members for e-voting on the day of the AGM are as under:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

Instructions for members for attending the AGM through VC/OAVM are as under:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link

for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at companysecretary@geojit.com. The same will be replied by the company suitably.

6. Members who would like to express their views/ ask questions as a speaker at the meeting may pre-register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at companysecretary@geojit.com between Monday, July 21, 2025 (9:00 a.m. IST) and Wednesday, July 23, 2025 (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 23, 2025. 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. MUFG Intime India Private Limited, "Surya': 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore - 641028. (Email: coimbatore@in.mpms.mufg.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 Board of Directors has appointed Mr. Satheesh Kumar N, (CoP No: 6607), M/s Satheesh and Remesh, Company Secretaries in Practice as the Scrutiniser to scrutinise the remote e-voting process before the AGM as well as remote e-voting process during the AGM in a fair and transparent manner.

22. 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.

23. The result declared along with the Scrutinizer's Report shall be communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed, NSDL and RTA and will also be displayed in the Company's website at www.geojit.com, within two working days as required vide Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

By Order of the Board of Directors

Liju K Johnson
Company Secretary
Membership No. A21438

Place: Kochi
Date: 24.06.2025

GEOJIT FINANCIAL SERVICES LIMITED
Registered Office: 11th Floor, 34/659-P, Civil Line Road
Padivattom, Kochi – 682024, Kerala, India
Corporate Identity Number (CIN):
L67120KL1994PLC008403
E mail – mailus@geojit.com, Website: www.geojit.com
Phone: 0484-2901000, Fax: 0484-2979695

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

The following explanatory statement sets out all material facts relating to Special Businesses of the accompanying Notice of the 31st Annual General Meeting ('AGM') to be held on July 25, 2025.

Item No: 4

Kerala State Industrial Development Corporation Limited (KSIDC) is a promoter and prominent shareholder of the Company holding approximately 8% shareholding in the Company.

Mr. Mir Mohammed Ali IAS (DIN:07432092) was appointed as a Nominee Director of Kerala State Industrial Development Corporation Limited (KSIDC) on the Board of Directors of the Company with effect from May 06, 2025 pursuant to applicable provisions under Companies Act, 2013, in place of Mr. Harikishore Subramanian IAS.

Brief profile, expertise/experience, disclosure as required under Secretarial Standards 2 and Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 on General Meetings is given as an Annexure to the Notice.

Pursuant to Clause 17 (1C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a listed entity must ensure the approval of shareholders of the Company for appointment of a person on the Board of Directors of the Company is taken at the next General Meeting or within period of 3 months from the date of appointment whichever is earlier.

Mr. Mir Mohammed Ali IAS is not related to any other Director and Key Managerial Personnel of the Company. He does not hold any Equity Share in the Company.

Mr. Ali is not debarred from holding of office of Director pursuant to any Securities and Exchange Board of India Order or any other such authority.

The Board accordingly recommends the Resolutions set out in Item No. 4 of the accompanying notice for approval by the members of the Company as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel and their relatives, except Mr. Mir Mohammed Ali IAS and his relatives, to the extent of his appointment are concerned or interested, financially or otherwise, in the said resolution mentioned at Item No.4 of the accompanying Notice.

Item No. 5

Pursuant to the provision of Section 204 of the Companies Act, 2013, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") and other applicable provisions of the Companies Act, 2013 and Listing Regulations if any, the Audit Committee and the Board of Directors at their respective meetings held on May 21, 2025 approved the appointment of M/s Satheesh and Remesh, Company Secretaries in Practice, Kochi, ICSI Unique Identification No. P2009KE013300 as the Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30.

The proposed fees in connection with the secretarial audit shall be Rupees One Lakhs only plus applicable taxes and other out-of-pocket expenses for FY 2025-26, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and M/s Satheesh & Remesh.

In addition to the secretarial audit, M/s Satheesh & Remesh shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The services to be rendered by M/s Satheesh and Remesh, Company Secretaries as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/ CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

M/s Satheesh and Remesh, established in 2006 in Kochi, Kerala, is a highly reputed firm of Practicing Company Secretaries. It has been peer-reviewed by the Institute of Company Secretaries of India (ICSI), ensuring compliance with professional standards. The firm provides services in corporate law, SEBI regulations, FEMA compliance, and RBI compliances, catering to a diverse client base that includes public sector entities, listed and multinational companies, MSMEs, and other firms, with over 500 corporate clients to date.

M/s Satheesh and Remesh Company Secretaries has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the Listing Regulations.

The Board accordingly recommends the Resolutions set out in Item No. 5 of the accompanying notice for approval by the members of the Company as an Ordinary Resolution.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 5 of this Notice.

Item No. 6

Ms. Alice Geevarghese Vaidyan (DIN: 07394437) 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 26th Annual General Meeting held on September 02, 2020. As per the provisions of Section 149 of the Companies Act, 2013 and applicable Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), 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 the Board of Directors and in terms of the provisions of Sections 149, and 152 read with Schedule IV and any other applicable provisions of the Act and Listing Regulations, Ms. Vaidyan, being eligible for re-appointment as an Independent Director and offering herself for re-appointment, is proposed to be re-appointed as an Independent Director for second term of consecutive five years from 04th August 2025 to 3rd August 2030, not liable to retire by rotation.

Pursuant to Clause 17 (1C) of Listing Regulations, a listed entity must ensure the approval of shareholders of the Company for appointment/re-appointment of a person on the Board of Directors of the Company.

The Nomination and Remuneration Committee has considered her diverse experience, expertise in governance, contribution to the Company among others, as key requirements for this role. In view of the above, the Board considers that continued association with Ms. Vaidyan would be of immense benefit to the Company and it is desirable to continue to avail her services as an Independent Director.

The Company has received from Ms. Vaidyan (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 she 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 she meets with the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 & Regulation 16(1)(b) of Listing Regulations.

Ms. Alice Geevarghese Vaidyan has confirmed that she is in compliance with Rules 6(1), 6(2) and 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ("IICA"). Further Ms. Vaidyan has confirmed that she is not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact her ability to discharge her duties as an Independent Director of the Company. Ms. Vaidyan is not debarred from holding of office of Director pursuant to any Securities and Exchange Board of India Order or any other such authority.

The Board evaluated the performance of Ms. Vaidyan based on qualification and experience, her understanding and knowledge of the Company & the industry etc. The Board observed that Ms. Vaidyan has independent views and judgment about the activities of the Company and effectively contributes to the Board and that it would be of immense benefit to the Company to appoint her as an Independent Director of the Company.

In the opinion of the Board, Ms. Alice Geevarghese Vaidyan, fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1) (b) and Regulation 25 of the Listing Regulations as amended from time to time, for his appointment as a Non-Executive Independent Director of the Company and is independent of the management.

The copy of the letter for appointment of Ms. Vaidyan, as a Non-Executive Independent Director, setting out terms and conditions is available for inspection by the members electronically. Members seeking to inspect the same can send an email to companysecretary@geojit.com. The said Letter of Appointment is also available on the website of the Company and can be accessed at www.geojit.com.

Brief profile, expertise/experience, disclosure as required under Secretarial Standards 2 on General Meetings and Regulation 36 of Listing Regulations is given as an Annexure to the Notice.

Pursuant to recommendation of Nomination and Remuneration Committee, the Board accordingly recommends the Resolutions set out in Item No. 6 of the accompanying notice for approval by the members of the Company as a Special Resolution.

Ms. Alice Geevarghese Vaidyan is not related to any other Director and Key Managerial Personnel of the Company. She does not hold any Equity Share in the Company.

None of the Directors, Key Managerial Personnel and their relatives, except Ms. Alice Geevarghese Vaidyan and her relatives, to the extent of her appointment are concerned or interested, financially or otherwise, in the said resolution mentioned at Item No. 6 of the accompanying Notice.

Item No. 7 & 8

The Company believes that the implementation of equity-based compensation scheme can be used as a tool with a view to motivate the key critical employees seeking their contribution to the corporate growth, to create an employee ownership culture, to attract, retain, and incentivize employees for ensuring sustained growth.

Further, to achieve the above objectives the Company had previously implemented employee stock option schemes namely 'GFS Employee Stock Option Scheme 2016' ("ESOS 2016"), 'GFS Employee Stock Option Scheme 2017' ("ESOS 2017") and 'GFS Employee Stock

Option Scheme 2024' ("ESOS 2024") (collectively known as "Plans"). The employee stock option ("Option") pool reserved under ESOS 2016 and ESOS 2017 has exhausted and there are no Options available for new grants. Also, ESOS 2024 which was approved by the shareholders' on April 06, 2024 with an Option pool amounting to 15,00,000, has been utilised upto 12,07,500 options and there are only 2,92,500 options available for further grant.

Considering the nature of the industry, the long-term incentives being offered to the employees of the Company mainly consist of Options. The Company is on a growth path and has aggressive business plans for the next few years. To support these plans, the current number of available Options for new grants is estimated to be insufficient over the next three to five years. Hence, it was thought expedient to implement a new employee stock option scheme namely 'GFS Employee Stock Option Scheme 2025' ("ESOS 2025"/ "Scheme") with a view to achieve below objectives:

- Recognize Past Performance: Offer Options as a form of recognition and reward for key critical Employees who have consistently delivered exceptional performance, thereby encouraging continued excellence and dedication.
- Attract and Retain Talent: Utilize the Scheme as a strategic tool to attract top talent in the industry, offering them a compelling reason to join and remain with the Company by participating in its growth and success.
- Drive Future Growth: Encourage Employees to actively contribute to the Company's future growth and success by sharing in the financial benefits of that growth.

Accordingly, the Nomination and Remuneration Committee of the Directors ("Committee") and the Board of Directors ("Board") of the Company at their respective meetings held on 24 June 2025 , had approved the introduction of the ESOS 2025, subject to Shareholders approval.

In terms of Section 62(1)(b) of the Companies Act, 2013 and Rules made thereunder read with Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations") the Company seeks your approval by way of special resolutions for approval of the Scheme seeking to grant Options to eligible employees;

The main features of the Scheme are as under:

a) Brief description of the Scheme:

The Scheme contemplates grant of Options to the eligible employees (including Directors) as specified at point 'c' below, time to time as may be determined in due compliance of SBEB Regulations and provisions of the Scheme. After vesting of Options, the eligible employees earn a right (but not obligation) to exercise the vested Options within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon. The employees may create wealth depending on prevailing market price of Shares as on the date of sale.

The Committee of the Company shall supervise the Scheme as required under SBEB Regulations. All questions of interpretation of the Scheme shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Scheme.

b) Total number of Options to be granted:

The total number of Options to be granted under the Scheme shall not exceed 97,65,890 (Ninety-Seven Lakh Sixty Five Thousand and Eight Hundred and Ninety Only) Options. Each Option when exercised would be converted into one equity share of ₹ 1 /- (Rupee One) each fully paid-up.

Further, SBEB Regulations require that in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, a fair and reasonable adjustment needs to be made to the Options granted. In this regard, the Committee shall adjust the number and exercise price of the Options granted in such a manner that the total value of the Options granted under the Scheme remains the same after any such corporate action. Accordingly, if any additional Options are issued by the Company to the option grantees for making such fair and reasonable adjustment, the aforesaid the ceiling of Options/Shares shall be deemed to be increased to the extent of such additional Options issued.

c) Identification of classes of employees entitled to participate in the Scheme.

Following classes of employees and directors (collectively referred to as "Employees") are eligible being:

(i) an employee as designated by the Company, who is exclusively working in India or outside India, or

(ii) a Director of the Company, whether a whole-time director or not, including a non-executive director, who is not a Promoter or member of the Promoter Group but excluding an Independent Director;

(iii) an employee as defined in sub-clauses (i) and (ii), of Subsidiary Company(ies) or its Associate Company(ies), in India or outside India, of the Company.

but excludes

a. an Employee who is a Promoter or belongs to the Promoter Group;

b. a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the issued and subscribed Shares of the Company.

d) Requirements of vesting and period of vesting

Any Option granted under the Scheme shall vest not earlier than minimum vesting period of 1 (one) year and not later than the maximum vesting period of 5 (five) years from the date of grant as may be determined by the Committee.

The vesting dates and relative percentages shall be determined by the Committee and may vary from Employee to Employee or any class thereof.

Vesting of Options would be subject to continued employment with the Company, Subsidiary Company(ies) or Associate Company of the Company, as the case may be. In addition to this, the Committee may prescribe achievement of performance condition(s), the criteria being a mix of corporate, business unit/segment and individual performance, for vesting. The relative weightage of performance conditions shall be determined by the Committee on each occasion of grant which may differ from Employee to Employee or classes thereof depending on the existing and expected role of the concerned Employees. The specific vesting conditions subject to which vesting would take place shall be specified in the letter of grant issued to the option grantee at the time of grant. The Option Grantee who has tendered his/her resignation and is serving the notice period after resignation, such notice period shall not be considered for Vesting and all the Unvested Options as on date of resignation shall be cancelled forthwith.

In the event of death or permanent incapacity of an Employee, the minimum vesting period shall not be applicable and in such instances, all the unvested Options shall vest with effect from date of the death or permanent incapacity as required under the SBEB Regulations.

In case of retirement, all unvested Options as on the date of retirement would continue to vest in accordance with the original vesting schedules even after the retirement unless otherwise determined by the Committee in accordance with the Company's policies and provisions of the then prevailing applicable laws.

e) Maximum period within which the Option shall be vested:

Any Option granted under the Scheme shall be subject to a maximum vesting period of 5 (five) years from the date of grant of Options.

The Committee subject to minimum and maximum ceiling of vesting period shall have the power to prescribe the vesting schedule for a particular grant.

f) Exercise price or pricing formula:

The exercise price shall be the market price of the share of the Company at the time of grant. The exercise price shall be specified in the letter issued to the option grantee at the time of the grant.

g) Exercise period and the process of Exercise:

The exercise period for vested Options shall be a maximum of 4 (Four) years commencing from the relevant date of vesting of Options, or such other shorter period as may be prescribed by the Committee at time of Grant.

Exercise in case of separation from employment will be as follows:

Sl. No	Events of separation	Vested Options	Unvested Options
1	Resignation/ Termination (Other than due to Misconduct)	All the Vested Options as on the date of resignation/ termination shall be exercisable by the Option Grantee within the Exercise Period or on/before the last working day, whichever is earlier.	All the Unvested Options as on date of submission of resignation/termination shall stand cancelled with effect from that date.
2	Termination due to Misconduct	All the Vested Options at the time of such termination shall stand cancelled with effect from the date of such termination.	All the Unvested Options at the time of such termination shall stand cancelled with effect from the date of such termination.

Sl. No	Events of separation	Vested Options	Unvested Options
3	Retirement	All the Vested Options as on the date of Retirement shall be exercisable by the Option Grantee within the Exercise Period or a period of 6 months from the date of Retirement, whichever is earlier.	All Unvested Options as on the date of Retirement would continue to vest in accordance with the original vesting schedules even after the Retirement unless otherwise determined by the Committee in accordance with the Company's Policies, if any, and provisions of the then prevailing Applicable Law. Such aforesaid Vested Options can be exercised within a period of 6 months from the date of such Vesting.
4	Death	All Vested Options may be exercised by the Option Grantee's nominee or legal heir immediately after, but in no event later than 12 months from the date of death of the Option Grantee.	All the Unvested Options as on date of death shall vest immediately in the Option Grantee's nominee or legal heir and can be exercised in the manner defined for Vested Options.
5	Permanent Incapacity	All Vested Options may be exercised by the Option Grantee, immediately after, but in no event later than 12 months from the date of such incapacity.	All the Unvested Options as on date of incurring of such incapacity shall vest immediately with effect from such event to the Option Grantee and can be exercised in the same manner as defined for Vested Options.
6	Transfer / deputation to/from Company, Subsidiary and/or Associate Company	Exercise Period to remain the same as per the terms of the Grant. In case of subsequent separation, treatment of Vested Options shall be as per applicable circumstance mentioned in this table.	Vesting schedule and Exercise Period to remain same as per the terms of the Grant. In case of subsequent separation, treatment of Unvested Options shall be as per applicable circumstance mentioned in this table.
7	Termination due to reasons apart from those mentioned above	The Committee shall decide whether the Vested Options as on that date can be exercised by the Option Grantee or not, and such decision shall be final.	All Unvested Options on the date of such termination shall stand cancelled unless otherwise required by Applicable Laws.

h) Appraisal process for determining the eligibility of employees under the Scheme:

The appraisal process for determining eligibility shall be decided from time to time by the Committee. The broad criteria for appraisal and selection may include parameters like tenure of association with the company, performance during the previous year(s), contribution towards strategic growth, contribution to team building and succession, cross-functional relationship, expected role for the corporate growth, etc.

i) Maximum number of Options to be issued per employee and in aggregate:

The number of Options that may be granted under the Scheme per Employee and in aggregate (taking into account all grants) for such Employee, shall not exceed 15,00,000 (Fifteen Lakh Only) Options per eligible Employee.

j) Maximum quantum of benefits to be provided per employee:

The maximum quantum of benefits that will be provided to any eligible employee under the ESOS 2025 will be the difference between the market value of Company's equity shares on the stock exchanges as on the date of exercise of Options and the exercise price paid by the employee as specified in the letter of grant.

Apart from the grant of Options as stated above, no other benefits are contemplated under the ESOS 2025.

k) Route of Scheme implementation:

The Scheme shall be implemented and administered by the Company.

l) Source of acquisition of shares under the Scheme:

The Scheme contemplates issue of fresh/primary equity shares of the Company.

m) Amount of loan to be provided for implementation of the Scheme(s) by the Company to the Trust, its tenure, utilization, repayment terms, etc:

This is currently not contemplated under the Scheme.

n) Maximum percentage of secondary acquisition:

This is currently not contemplated under the Scheme.

o) Accounting and Disclosure Policies:

The Company shall follow the relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 and/ or any relevant accounting standards/ guidance note as may be prescribed by the Institute of Chartered Accountants of India or any other competent authority, from time to time, including the disclosure requirements prescribed therein, in compliance with Regulation 15 of SBEB Regulations.

p) Method of Option valuation:

The Company shall adopt 'fair value method' for valuation of Options as prescribed under IND AS 102 on Share-based payments or any accounting standard/ guidance note, as applicable, notified by competent authorities from time to time.

q) Declaration:

In case the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share ("EPS") of the Company shall also be disclosed in the Directors' report.

r) Period of Lock-in:

The shares issued pursuant to exercise of Options shall not be subject to any lock-in period restriction except such restrictions as may be prescribed under applicable laws including that under the code of conduct framed, if any, by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended, shall apply.

s) Terms & conditions for buyback, if any, of specified securities/ Options granted under the Scheme:

Subject to the provisions of the then prevailing applicable laws, the Committee shall determine the procedure for buy-back of specified securities/ Options granted under the Scheme if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

A draft copy of the Scheme will be available for inspection without any fee by the members from the date of circulation of this Notice up to the date of conclusion of voting.

The Board recommends the resolution as set out in Item No. 7 & 8 of the accompanying notice for approval of the Shareholders by way of a Special Resolution

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No 7 & 8 of this Notice except to the extent they may be lawfully granted Options under the Scheme.

By Order of the Board of Directors

Liju K Johnson
Company Secretary
Membership No. A21438

Place: Kochi
Date: 24.06.2025

GEOJIT FINANCIAL SERVICES LIMITED
Registered Office: 11th Floor, 34/659-P, Civil Line Road
Padivattom, Kochi – 682024, Kerala, India
Corporate Identity Number (CIN):
L67120KL1994PLC008403
E mail – mailus@geojit.com, Website: www.geojit.com
Phone: 0484-2901000, Fax: 0484-2979695

ANNEXURE TO NOTICE

Details of the Directors seeking appointment/re-appointment at the 31st 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	Jones George	Mir Mohammed Ali IAS	Alice Geevarghese Vaidyan
DIN	06674021	07432092	07394437
Date of Birth & Age	15.02.1991, 34 Years	19.02.1987, 38 Years	22.07.1959, 65 Years
Nationality	Indian	Indian	Indian
Date of first Appointment on Board	16.11.2021	06.05.2025	04.08.2020
Qualifications	MSc Management (Information Systems and Digital Innovation), Master of Business Administration (Finance)	B.E in electronics and Communication Engineering	MA (English Literature), Fellow of Insurance Institute of India, Harvard Business School – Leadership Strategy program
Shareholding in Geojit Financial Services Ltd. including shareholding as beneficial owners (as on March 31, 2025)	37,00,000	Nil	Nil
Brief profile, experience and expertise in specific functional area	Mr. Jones George currently oversees Digital Initiatives, Customer Experience, Geojit IFSC and NRI business functions. He spearheads the Company's digital transformation, strengthening customer relationship touch points. A Digital Media Specialist with experience in the field of digital transformation, Mr. Jones George develops 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 MSc Management (Information System and Digital Innovation) from London School of Economics and Political Science, London and has done his MBA (Finance) from Australian Graduate School of Management at UNSW Business School, University of New South Wales, Australia.	Mr. Mir Mohammed Ali is a 2011 batch IAS officer currently serving as the Managing Director of Kerala State Industrial Development Corporation (KSIDC) Limited and Special Secretary, Local Self Government Department. Prior to this, he served as the District Collector of Kannur, where he spearheaded initiatives like "Map My Home" to improve government service delivery and successfully led the district towards becoming Indias first plastic/ disposable-free district. He also held positions such as State Mission Director of the National Health Mission and Officer on Special Duty to the Chief Minister. Mr. Mir Mohammed Ali graduated with a B.E. in Electronics and Communication Engineering and secured an All-India Rank of 59 in the 2011 Civil Services Examination.	Ms. Alice 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 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.

Name of the Director	Jones George	Mir Mohammed Ali IAS	Alice Geevarghese Vaidyan
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	NA	NA	Ms. Vaidyan has diverse experience and expertise in governance, financial and technical skills, required for the role as an Independent Director of the Company
Director of other Indian Companies (as on March 31, 2025/Date of appointment)	1. Geojit Fintech Pvt Ltd 2. Geojit IFSC Ltd 3. CJG Developers Pvt Ltd 4. CJG Holdings India Pvt Ltd	1. Kerala State Industrial Development Corporation Ltd 2. Kerala Rubber Ltd 3. Nitta Gelatin India Ltd 4. Kerala Lifescience Industries Park Pvt Ltd 5. Kerala State Electricity Board 6. Renewable Power Corporation of Kerala Ltd	1. Tata AIA Life Insurance Company Ltd 2. Union Asset Management Company Pvt Ltd 3. Tata AIG General Insurance Company Ltd 4. Air India Ltd 5. Air India Express Ltd 6. Tejas Networks Ltd 7. Tata Investment Corporation Ltd
Resignation from Listed Companies in the past three years	Nil	Nil	Nil
Chairman / Member of Committees of the Boards of Indian Companies including this Company of which he/she is a Director	**Geojit Financial Services Ltd:** 1. Enterprise Risk Management Committee – Member 2. Management Committee - Member	Nil	**1. Geojit Financial Services Ltd** i. Nomination and Remuneration Committee - Chairperson **2. Tejas Networks Limited** i. Audit Committee - Chairperson ii. Stakeholders' Relationship Committee - Member iii. Corporate Social Responsibility Committee- Member iv. Risk Management Committee - Member v. Share Allotment Committee – Member **3. Tata AIA Life Insurance Company Limited** i. Audit Committee - Chairperson ii. Risk Management Committee (RALMC) - Chairperson iii. Nomination and Remuneration Committee – Member

Name of the Director	Jones George	Mir Mohammed Ali IAS	Alice Geevarghese Vaidyan
			4. TATA AIG General Insurance Company Limited i. Audit Committee - Member ii. Nomination and Remuneration Committee - Chairperson iii. Policyholder Protection, Grievance Redressal and Claims Monitoring Committee (PPC) - Chairperson iv. Investment Committee – Member **5. Union Asset Management Company Private Limited** i. Audit Committee – Member **6. Air India Limited** i. Audit Committee - Member ii. Nomination and Remuneration Committee - Chairperson iii. Corporate Social Responsibility & Sustainable Committee - Member iv. Customer Experience Committee – Member **7. Air India Express Limited** i. Corporate Social Responsibility Committee - Chairperson
Terms and Conditions of appointment or re-appointment along with remuneration and the last drawn remuneration	Appointed as Whole-time Director (Executive), liable to retire by Rotation. Mr. Jones George has received ₹ 142.26 lakhs as remuneration during the FY 2024-25.	Appointed as Nominee Director, not liable to retire by rotation. Mr. Mir Mohammed Ali IAS has not drawn any remuneration during the year 2024-25	Appointed as Non – Executive Independent Director, not liable to retire by rotation. Ms. Alice Geevarghese Vaidyan has not drawn any remuneration during the year 2024-25
The Number of Meetings of the Board attended during the year	Five out five meetings attended during the financial year 2024-25	NA	Five out five meetings attended during the financial year 2024-25
Relationships with other Directors, Manager and other Key Managerial Personnel	Son of Mr. C J George, Chairman and Managing Director of the Company	Nil	Nil

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