

Investec Capital Services (India) Private Limited
Balance Sheet as at 31 March 2024

(Rs. in million, except as stated otherwise)

Particulars	Notes	As at	As at
		31 March 2024	31 March 2023
Assets			
Financial assets			
Cash and cash equivalents	3	508.43	377.71
Bank balance other than cash and cash equivalents	4	2,285.11	1,809.16
Receivables			
Trade receivables	5	434.95	219.92
Investments	6	349.89	282.20
Other financial assets	7	99.30	114.09
Total financial assets		3,677.68	2,803.08
Non financial assets			
Current tax assets (net)	8	13.12	10.39
Deferred tax assets (net)	30	35.45	34.29
Property, plant and equipment	9	30.03	44.70
Right of use assets	9	240.26	20.57
Other intangible assets	9	17.45	17.31
Other non financial assets	10	41.03	15.88
Total non financial assets		377.34	143.14
Total assets		4,055.02	2,946.22
Liabilities and equity			
Liabilities			
Financial liabilities			
Payables			
Trade payables	11		
(i) total outstanding dues of micro enterprises and small enterprises		2.18	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		140.30	132.83
Other payables	12	3.61	19.71
Other financial liabilities	13	0.25	0.41
Lease liabilities	14	245.09	28.48
Total financial liabilities		391.43	181.43
Non financial liabilities			
Current tax liabilities (net)	15	26.94	-
Provisions	16	628.93	504.43
Other non financial liabilities	17	83.46	44.51
Total non financial liabilities		739.33	548.94
Total liabilities		1,130.76	730.37
Equity			
Equity share capital	18	24.00	24.00
Other equity	19	2,900.26	2,191.85
Total equity		2,924.26	2,215.85
Total liabilities and equity		4,055.02	2,946.22

Material accounting policies 1 & 2
The accompanying notes are an integral part of the financial statements

As per our report of even date attached.


For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/ N500016

For and on behalf of the Board of Directors of
Investec Capital Services (India) Private Limited


Ritesh Dandia
Partner
Membership No.: 117607


Rambhushan Kanumuri
Whole Time Director
DIN : 07792891


Mukul Kochhar
Whole Time Director
DIN : 05284530


Neha Shah
CFO and COO


Kaillash Sharma
Company Secretary

Mumbai
22 April 2024

Mumbai
22 April 2024






Mumbai
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Mumbai
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Mumbai
22 April 2024

Investec Capital Services (India) Private Limited
Statement of Profit and Loss for the year ended 31 March 2024

(Rs. In million, except as stated otherwise)

Particulars	Notes	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from operations			
Fees and commission income	20	2,722.04	2,062.07
Interest income	21	170.51	110.46
Net gain on fair value changes	22	7.45	-
Total Revenue from operations		2,900.00	2,172.53
Other Income	23	30.02	61.05
Total Income		2,930.02	2,233.58
Expenses			
Finance costs	24	20.88	5.46
Impairment on financial instruments	25	6.31	2.25
Employee benefits expenses	26	1,260.77	973.58
Depreciation and amortisation	27	77.97	75.58
Other expenses	28	610.38	518.52
Total expenses		1,976.31	1,575.39
Profit before tax		953.71	658.19
Tax Expense:	30		
- Current tax		237.44	166.89
- Tax related to earlier year		11.56	(4.46)
- Deferred tax (Income) / Expense		(1.16)	0.53
		247.84	162.96
Profit after tax		705.87	495.23
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plans		(11.86)	(0.53)
(ii) Income tax relating to items that will not be reclassified to profit or loss		2.99	0.13
Other comprehensive Income, net of income tax		(8.87)	(0.40)
Total comprehensive income		697.00	494.83
Earnings per equity share	29		
Basic (Rs.)		290.39	206.39
Diluted (Rs.)		286.54	204.66
Nominal value of per equity shares		10.00	10.00
Material accounting policies	1 & 2		
The accompanying notes are an integral part of the financial statements			
As per our report of even date attached.			
For Price Waterhouse Chartered Accountants LLP Firm Registration No. 012754N/ N500016		For and on behalf of the Board of Directors of Investec Capital Services (India) Private Limited	
			
Ritesh Dedhia Partner Membership No.: 117607	Rambhushan Kanumuri Whole Time Director DIN : 07792891	Mukul Koonhar Whole Time Director DIN : 05284530	Neha Shah CFO and COO
			
			Kailash Sharma Company Secretary
Mumbai 22 April 2024	Mumbai 22 April 2024	Mumbai 22 April 2024	Mumbai 22 April 2024

Investec Capital Services (India) Private Limited
Statement of cash flows for the year ended 31 March 2024

(Rs. in million, except as stated otherwise)

	Year ended 31 March 2024	Year ended 31 March 2023
Cash flow from operating activities		
Profit before tax	953.71	658.19
Adjustments:		
Depreciation and amortization expense	77.97	75.58
Unrealised Gain	0.03	-
Unrealised Loss	-	0.02
Provision for leave encashment (net of payment)	8.54	(2.99)
Provision for long service award	5.85	-
Asset written off	0.35	-
(Gain)/ Loss on sale of assets	(0.15)	0.20
Interest from AIF	(35.29)	(28.17)
Interest on lease liability (net)	12.51	5.46
Interest income on security deposit	(1.28)	(1.20)
Net gain on fair value changes	(7.45)	-
Share based payment to employees	11.41	7.37
Provision for expected credit loss on receivables	6.31	2.25
Operating profit before working capital changes	1,032.51	716.71
Adjustments for changes in working capital :		
Increase / (Decrease) in Non-financial liabilities	38.95	(2.45)
Increase / (Decrease) in Provisions	98.25	73.59
Increase / (Decrease) in Trade payables	9.65	(54.94)
Increase / (Decrease) in Other financial liabilities	(0.15)	0.19
Increase / (Decrease) in Bank Balance other than Cash and cash equivalents	(475.95)	(1,103.07)
(Increase) / Decrease in Receivables	(220.27)	(31.28)
(Increase) / Decrease in Other financial assets	16.79	(27.48)
(Increase) / Decrease in Other non-financial assets	(25.14)	(4.20)
Cash generated from operating activities	474.64	(432.93)
Income tax paid (net)	(221.81)	(177.52)
Net cash flow from operating activities (A) *	252.83	(610.45)
Cash flows from investing activities:		
Purchase of fixed assets, including intangible assets, CWIP	(33.06)	(25.68)
Sale of fixed asset	0.15	0.34
Purchase of non-current investments	(60.25)	(57.00)
Interest from AIF	33.48	9.74
Net cash flow used in investing activities (B)	(59.68)	(72.60)
Cash flows from financing activities		
Repayment of Interest on Lease Liability	(14.46)	(5.46)
Repayment of principal on lease liabilities	(47.97)	(52.79)
Net cash flow used in financing activities (C)	(62.43)	(58.25)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	130.72	(741.30)
Cash and cash equivalents as at the beginning of the year	377.71	1,119.01
Closing balance of cash and cash equivalents	508.43	377.71
Components of cash and cash equivalents		
Cash in hand	0.04	**
Balances with banks		
- With banks in current accounts	84.62	68.30
- In deposit accounts with original maturity of less than 3 months.	423.77	309.41
Cash and cash equivalents	508.43	377.71

The above statement of cash flows has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flows', as specified under Section 133 of the Companies Act, read with Companies (Indian Accounting Standard) Rules, 2015 (as amended).

* Includes cash paid towards Corporate Social Responsibility expenditure Rs. 10.34 Millions (previous year ended March 31, 2023: Rs. 5 Millions)

** Amount is below rounding of convention used in the financial statements

Material accounting policies

1 & 2

As per our report of even date attached.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/ N500016

For and on behalf of the Board of Directors of
Investec Capital Services (India) Private Limited

Ritesh M. Dadhia
Partner
Membership No. : 117607

Rambhushan Kanumuri
Whole Time Director
DIN : 07792891

Mukul Kochhar
Whole Time Director
DIN : 05284530

Neha Shah
CFO and COO

Kaillash Sharma
Company Secretary

Mumbai
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Investec Capital Services (India) Private Limited
Statement of changes in equity as at 31 March 2024
(Rs. in millions, except as stated otherwise)

A. Equity share capital

	As at 31 March, 2024		As at 31 March, 2023	
	Number	Amount	Number	Amount
Balance as at 01 April	2.40	24.00	2.40	24.00
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Changes in equity share capital during the year	-	-	-	-
Balance as at 31 March	2.40	24.00	2.40	24.00

B. Other equity

	Reserves and Surplus					Total
	Securities Premium	Capital Redemption Reserve	Retained Earnings	Share Options Outstanding Account	Other comprehensive Income	
Balance as at 01 April 2022	1,040.58	6.42	646.97	-	(4.32)	1,689.66
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Profit for the year (Net of tax)	-	-	495.23	-	-	495.23
Other comprehensive income for the year (Net of tax)	-	-	-	-	-	-
- Remeasurement of defined benefit obligations	-	-	-	-	(0.40)	(0.40)
Total Comprehensive income of the year	-	-	495.23	-	(0.40)	494.83
Share based payment	-	-	-	7.37	-	7.37
Balance as at 31 March 2023	1,040.58	6.42	1,142.20	7.37	(4.72)	2,191.85
Balance as at 01 April 2023	1,040.58	6.42	1,142.20	7.37	(4.72)	2,191.85
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Profit for the year (Net of tax)	-	-	705.87	-	-	705.87
Other comprehensive income for the year (Net of tax)	-	-	-	-	-	-
- Remeasurement of defined benefit obligations	-	-	-	-	(8.87)	(8.87)
Total Comprehensive income of the year	-	-	705.87	-	(8.87)	697.00
Share based payment	-	-	-	11.41	-	11.41
Balance as at 31 March 2024	1,040.58	6.42	1,848.07	18.78	(13.59)	2,900.26

Critical accounting policies

1 & 2

The accompanying notes are an integral part of the financial statements

As per our report of even date attached.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/ N500016

Ritesh M. Dedhia
Partner
Membership No.: 117607

Mumbai
22 April 2024

For and on behalf of the Board of Directors of
Investec Capital Services (India) Private Limited

Rambhushan Kanumuri
Whole Time Director
DIN : 07792891

Mukul Koshnar
Whole Time Director
DIN : 05284530

Neha Shah
CFO and COO

Kaillash K Sharma
Company Secretary

Mumbai
22 April 2024

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Investec Capital Services (India) Private Limited
Notes to financial statements for the year ended 31 March 2024
(Rs. in million, except as stated otherwise)

1 Corporate information

Investec Capital Services (India) Private Limited ('the Company'), is a private limited company incorporated on 16 June 2010 under the Indian Companies Act. The Company provides merchant banking, institutional stock broking, research analysis, financial advisory, investment management and other related services.

The Company, Investec India HoldCo Limited and SBI Capital Markets Limited ("SBICAPS") entered into an Investment Agreement (with effect from 30 September 2020) pursuant to which SBICAPS has acquired a 19.7% stake via Primary Cash infusion in the Company on 29 June 2021. The provisions of the Investment Agreement (entered between the Company, Investec India HoldCo Limited and SBICAPS) gives rights and powers to SBICAPS to exercise joint control over the Company.

The Company and SBICAPS had also entered into an ECM Transaction Services Agreement on 15 May 2020 which provides for a working partnership between the two Parties on ECM Transactions.

2 Basis of preparation

(i) Compliance with Ind AS

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. The IndAS compliant financial statements have been prepared in the format prescribed by Division III of Companies (Indian Accounting Standards (IndAS)) Rule, 2015 – Financial Statements for a Non-Banking Financial Company (NBFC) vide notification dated October 11, 2018.

(ii) Historical cost convention

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

- certain financial assets and financial liabilities which are measured at fair value
- defined benefit plans – plan assets measured at fair value
- share-based payments

(iii) New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated 31 March 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards as below, and are effective 1 April 2023:

- Disclosures of accounting policies – amendments to Ind AS 1
- Definition of accounting estimates - amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction – amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Company's accounting policy already complies with the now mandatory treatment.

2.1 Critical estimates and judgements

The preparation of financial statements, in conformity, with the Ind AS requires judgments, estimates and assumptions to be made, that affect the reported amounts of assets and liabilities on the date of the financial statements, the reported amounts of revenues and expenses during the reporting period and the disclosures relating to contingent liabilities as of the date of the financial statements. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes different from the estimates. Difference between actual results and estimates are recognised in the year in which the results are known or materialise.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in the current and future years.

This note provides an overview of the areas that involved a higher degree of judgement or complexity.



Investec Capital Services (India) Private Limited
Notes to financial statements for the year ended 31 March 2024
(Rs. in million, except as stated otherwise)

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

Measurement of defined benefit obligation and compensated absences

The cost of the defined benefit gratuity plan, the present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases, mortality rates etc. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair Value Measurement of Financial Instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques. The inputs to these models are taken from observable market where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgment include consideration of input such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of Financial assets

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

Fair valuation of employee share options

The fair valuation of the employee share options is based on the Black-Scholes model used for valuation of options. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option or appreciation right, volatility and dividend yield and making assumptions about them.

d. Revenue Recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at transaction price received or receivable. Ind AS 115, Revenue from contracts with customers, outlines a single comprehensive model of accounting for revenue arising from contracts with customers. A receivable is recognised when the services are complete as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below. Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in the estimated revenues or costs are reflected in profit or loss in the year in which the circumstances that give rise to the revision become known by Management.

Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

The Company recognises revenue from the following sources:

- a. Income from services rendered as a broker is recognised upon rendering of the services on a trade date basis, in accordance with the terms of contract.
- b. Fee income including merchant banking, debt structuring services, financial advisory services, investment management fees etc., is recognised over time or at a point in time. The Company recognises revenue from investment management services and advisory services over time because the customer simultaneously receives and consumes the benefits of the Company's performance, as it performs.

Variable performance fees is not included in the transaction price until it is highly probable that a significant reversal will not occur. These performance fees are dependent upon exceeding specified investment return thresholds and other milestones. Such fees are recorded based on the stage of completion of assignments and terms of agreement with the client.



Investec Capital Services (India) Private Limited
Notes to financial statements for the year ended 31 March 2024
(Rs. in million, except as stated otherwise)

e. Property, plant and equipment (PPE) and depreciation

Property, plant and equipment are stated at historical cost less depreciation.

Depreciation on property, plant and equipment

Depreciation on Property, Plant and Equipment is provided on Straight Line Method using the rates arrived at based on the useful lives as specified in the Schedule II of the Companies Act, 2013. The Company has used the following useful life to provide depreciation on its Property Plant and Equipment.

Sr. No.	Class of Assets	Estimated Useful Life
1	Furniture & Fixtures	10 years
2	Computer and related equipment	
	• Servers and Networks	6 years
	• End User Devices	3 years
3	Office Equipment	5 years
4	Leasehold Improvements	Lower of Useful life of the asset or lease term

Property Plant and Equipment, individually costing less than Rupees five thousand, are fully depreciated in the year on purchase. Depreciation on the Property Plant and Equipment added / disposed off / discarded during the year is provided from / up to the date when added / disposed off / discarded.

f. Intangible assets and amortisation

Software : Costs associated with maintaining software programmes are recognised as an expense as incurred Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the company are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software and use or sell it
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Intangible assets are amortised on straight line basis over the estimated useful life of 3 years.

g. Financial assets

(i) Classification of financial assets at amortised cost

The company classifies its financial assets at amortised cost only if both the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

(ii) Classification of financial assets at 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. There are currently no assets carried at FVOCI.

(iii) Classification of financial assets at fair value through profit or loss (FVTPL)

The financial assets are classified as FVTPL if these do not meet the criteria for classifying at amortized cost or FVOCI. In case of financial assets measured at FVTPL, changes in fair value are recognized in profit or loss.



Investec Capital Services (India) Private Limited
Notes to financial statements for the year ended 31 March 2024
(Rs. in million, except as stated otherwise)

Profit or loss on sale of investments is determined on the basis of weighted average price. 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 principal market, in the most advantageous market for asset or liability.

The principal market or the most advantageous markets 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 best economic 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 summarized below:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable. In case of unquoted debt instruments, valuation would be done in accordance with the valuation guidelines issued by the Fixed Income Money Market and Derivatives Association of India (FIMMDA).
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

Based on the Company's business model for managing the investments, the Company has classified its investments and securities for trade as under:

Sr. No	Particulars	Category
1	Investments-Debt Instruments	Amortized Cost
2	Investments-Equity Instruments other than subsidiary and associate	FVTPL
3	Investment in Mutual Funds and AIF Funds	FVTPL

Financial liabilities are carried at amortized 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.

Interest Income

Interest income from financial assets at FVPL is disclosed as interest income. Interest income on financial assets at amortised cost and financial assets at FVOCI is recognised in profit or loss as interest income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance)



Investec Capital Services (India) Private Limited
Notes to financial statements for the year ended 31 March 2024
(Rs. in million, except as stated otherwise)

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The difference between the carrying value of the financial liability and the consideration paid is recognised in Statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

h. Leases

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, or a change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of whether it will exercise a purchase, extension or termination option. 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 right-of-use asset is measured by applying cost model i.e. right-of-use asset at cost less accumulated depreciation /impairment losses.

The right-of-use assets are depreciated from the date of commencement of the lease on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset. Carrying amount of lease liability is increased by interest on lease liability and reduced by lease payments made.

Lease payments associated with following leases are recognised as expense on straight-line basis:

- Low value leases; and
- Leases which are short term



2.2 Summary of other accounting policies

This note provides a list of other accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank including fixed deposit with original maturity period of three months or less and short-term highly liquid investments with an original maturity of three months or less which are subject to insignificant risk of changes in value.

(b) Employee benefits

Short-term Employee benefits

Liabilities for salaries and wages, including non-monetary benefits and accumulating leave balance in respect of employees' services up to the end of the reporting year, are recognised as liabilities (and expensed) and are measured at the amounts expected to be paid when the liabilities are settled.

Compensated absences

The employees can carry forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. 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 recognized in the statement of profit and loss as and when they are incurred.

The Company also recognises a liability and records an expense for bonuses (including performance-linked bonuses) where contractually obliged or where there is a past practice that has created a constructive obligation.

Defined Contribution Plan

The Company makes defined contributions to employee provident fund and employee pension schemes administered by government organisations set up under the applicable statute.

Defined Benefit Plan

The obligation in respect of defined benefit plans, which covers Gratuity, which is provided for on the basis of an actuarial valuation at the end of each financial year. The gratuity plan is a funded plan and the group makes contributions to recognised funds in India.

In respect of Gratuity being Post Retirement benefits, re-measurements, comprising actuarial gains and losses is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to Statement of Profit and Loss.

Past service costs are recognised in the Statement of Profit and Loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restricting costs

The Company recognises the following changes in the net defined benefit obligation under employee benefit expenses in the Statement of Profit and Loss:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements); and
- net interest expense or income;

The present value of the defined benefit plan liability is calculated using a discount rate, which is determined by reference to market yields at the end of the reporting year on government bonds.

The retirement benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in the future contribution to the plans.



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Share based payment arrangements

Employees Stock Option Plan ("ESOP") - Equity settled

The ESOS provides for grant of the equity shares of the Company to employees. The scheme provides that employees are granted an option to subscribe to the equity shares of the Company that vest in the graded manner. The option may be exercised within the specified period.

Equity-settled share-based payments to employees are recognised as an expense at the fair value of equity stock options 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 graded vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in stock option outstanding in other equity.

(c) Foreign currency transactions

In preparing the financial statements of the Company, transactions in foreign currencies, are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary assets and liabilities denominated in foreign currencies are translated at the rate prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognised in the Statement of Profit and Loss in the year in which they arise.

(d) Income taxes

Income-tax expense comprises of current tax and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year).

(i) Current taxes

Provision is made for current income tax, under the tax payable method, based on the estimated tax liability as computed after taking credit for allowances and exemptions in accordance with the income tax laws in India, prevailing at the time of the relevant assessment years. In case of matters under appeal, due to disallowances or otherwise, full provision is made when the said liabilities are accepted by the Company.

(ii) Deferred taxes

The deferred tax charge or credit and the corresponding deferred tax liability or asset is recognized using the tax rates that have been enacted or substantively enacted at the reporting date. Deferred tax asset is recognized only to the extent there is reasonable certainty that the asset can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax asset is recognized only if there is a virtual certainty of realization of such asset. Deferred tax asset is reviewed as at each reporting date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

(e) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

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 disclosed as a contingent liability. Contingent liabilities are also 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. Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in the 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.



Investec Capital Services (India) Private Limited
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(f) 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 assets recoverable amount. An asset's recoverable amount is the higher of cash generating unit's ("CGU") fair value less costs of disposal and its value in use. 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 recognized in the statement of profit and loss.

(g) Segment reporting

The Company identifies operating segments based on the internal reporting provided to Chief Operating decision maker.

The Chief Operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Country Head who makes strategic decisions.

(h) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year 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 year 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.

(i) Impairment of financial assets

In Accordance with Ind AS 109, the Company recognizes impairment loss applying the expected credit loss (ECL) model on the financial assets measured at amortized cost, trade receivables, other contractual right to receive cash or other financial asset and financial guarantee not designated as at FVTPL. At each reporting year, the Company assesses whether the receivables have been impaired.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12 months expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company applies 'simplified approach' permitted by Ind AS 109 Financial Instruments. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

If the amount of an impairment loss decreases in a subsequent year, and the decrease can be related objectively to an event occurring after the impairment was recognized, the excess is written back in the statement of profit and loss.

The company has fixed the ECL provision for various age buckets as follows -

Age Brackets	ECL %
Not Overdue	0%
overdue 0-30 days	0.03%
overdue 31-60 days	0.50%
overdue 61-90 days	1.00%
overdue 91 -180 days	3.00%
overdue 181 -365 days	10.00%
overdue more than 365 days	100.00%

(j) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest millions as per the requirement of Schedule III, unless otherwise stated.



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3 Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Cash on hand	0.04	**
Balances with Scheduled Banks		
- in current accounts	84.62	68.30
- in deposit accounts with original maturity upto 3 months	423.77	309.41
Total Cash and cash equivalents	508.43	377.71

** Amount is below rounding of convention used in the financial statements

4 Bank Balance other than Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Fixed deposits with banks*		
Deposits with original maturity of more than 3 months but less than 12 months	684.47	546.16
Deposits with original maturity of more than 12 months	1,600.64	1,263.00
Total Bank Balance other than Cash and cash equivalents	2,285.11	1,809.16

*Fixed deposits amounting to Rs. 550 million (31 March 2023 : Rs. 1,100 million) is placed for margin with NSE , Rs. 4.88 million (31 March 2023: Rs. 4.88 million) with BSE as Base Minimum Capital Mandate for Trading, Rs. 700 million (31 March 2023: Rs. 500 million) placed with HSBC Bank is lien marked against margin money for intraday facility and Rs. 680 million (31 March 2023: Rs. Nil) placed with SBI is lien marked against bank guarantee given by SBI.

5 Trade Receivables

	As at 31 March 2024	As at 31 March 2023
Trade Receivables		
Considered good - Secured	-	-
Considered good - Unsecured	440.33	220.04
Less: Allowance for impairment	(5.38)	(0.12)
Having significant increase in credit risk	-	0.04
Less: Allowance for impairment	-	(0.04)
Total Trade Receivables	434.95	219.92

Trade Receivables aging schedule

Particulars	Outstanding for following periods from due date of payment*				
	31 March 2024	Less than 6 months	6 months - 1 year	More than 1 year	Unbilled Revenue
(i) Undisputed Trade receivables – considered good	427.05	3.04	4.96	5.28	440.33
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-
Receivables – credit impaired	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment*				
	31 March 2023	Less than 6 months	6 months - 1 year	More than 1 year	Unbilled Revenue
(i) Undisputed Trade receivables – considered good	184.63	0.42	-	34.99	220.04
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	0.04	-	0.04
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-
Receivables – credit impaired	-	-	-	-	-

* Date of booking has been considered as due date of payment
For receivables relating to related party receivables, refer Note no.31



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6 Investments

	As at 31 March 2024	As at 31 March 2023
Investment in India (A)		
Investments carried at fair value through Profit and Loss (FVTPL)		
30,000 (31 March 2023: 30,000) equity shares of Investec Credit Finance Private Limited	0.30	0.30
3,024 (31 March 2023: 2,819) units in Emerging India Credit Opportunities Fund I	310.83	281.90
500,000 (31 March 2023: NIL) units in Pravega Fund II	10.10	-
1,725 (31 March 2023: NIL) units in India Offshore Credit Opportunities Fund	14.33	-
1,725 (31 March 2023: NIL) units in India Offshore Credit Opportunities Fund II	14.33	-
	349.89	282.20
Investment outside India (B)	-	-
Gross Investments (A+B)	349.89	282.20
Less: Allowance for Impairment loss	-	-
Total Investments	349.89	282.20

7 Other financial assets

	As at 31 March 2024	As at 31 March 2023
Security deposits for lease premises and other services	53.86	52.30
Contractually recoverable expenses	37.60	54.66
Less: Allowance for ECL	(3.60)	(2.51)
Interest accrued on AIF	11.44	9.64
Total other financial assets	99.30	114.09

8 Current tax assets (net)

	As at 31 March 2024	As at 31 March 2023
Advance Tax and TDS (Net of provision for tax of Rs 182.54 million [PY -172.62 million])	13.12	10.39
Total current tax assets	13.12	10.39

10 Other non-financial assets

	As at 31 March 2024	As at 31 March 2023
Prepaid Expenses	21.66	10.22
Capital advances	-	0.55
Other advances	19.37	5.11
Total other non-financial assets	41.03	15.88

11 Trade payables

	As at 31 March 2024	As at 31 March 2023
(i) total outstanding dues of micro enterprises and small enterprises	2.18	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	140.30	132.83
Total trade payables	142.48	132.83



Trade Payables aging schedule

Particulars	Outstanding for following periods from due date of payment*			
	Less than 1 year	1-2 years	More than 2 years	Total
31 March 2024				
(i) Micro enterprises and small enterprises	-	-	-	-
(ii) Others	142.48	-	-	142.48
(iii) Disputed dues – Micro enterprises and small enterprises	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	142.48	-	-	142.48

Particulars	Outstanding for following periods from due date of payment*			
	Less than 1 year	1-2 years	More than 2 years	Total
31 March 2023				
(i) Micro enterprises and small enterprises	-	-	-	-
(ii) Others	132.83	-	-	132.83
(iii) Disputed dues – Micro enterprises and small enterprises	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	132.83	-	-	132.83

* Date of booking has been considered as due date of payment

12 Other payables

	As at 31 March 2024	As at 31 March 2023
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3.61	19.71
Total other payables	3.61	19.71

13 Other financial liabilities

	As at 31 March 2024	As at 31 March 2023
Payable to employees	0.25	0.41
Total other financial liabilities	0.25	0.41

14 Lease Liabilities

	As at 31 March 2024	As at 31 March 2023
Lease Liabilities	245.09	28.48
Total Lease Liabilities	245.09	28.48

15 Current tax liabilities (net)

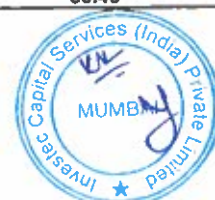
	As at 31 March 2024	As at 31 March 2023
Current tax liability	26.94	-
*(Net of Advance tax and TDS of Rs. 209.29 million), (Previous year Rs. NIL)		
Total Current tax Liability	26.94	-

16 Provisions

	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
Provision for Gratuity (Refer note 49)	2.08	46.31
Provision for employee benefits	606.60	450.63
Provision for Long Service Awards	5.00	-
Provision for Leave encashment (Refer note 49)	15.25	7.49
Total provisions	628.93	504.43

17 Other non financial liabilities

	As at 31 March 2024	As at 31 March 2023
Statutory dues payable	83.46	44.51
Total other non financial liabilities	83.46	44.51



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9 Property, plant and equipment

Particulars	Property Plant and equipment					
	Furniture and fixtures	Office equipments	Computers	Server and Networking	Leasehold Improvements	Total Property Plant and equipment
Gross block						
At cost at the beginning of the year 01 April 2022	8.50	32.15	35.43	-	94.27	170.35
Additions	1.60	3.39	3.87	8.63	5.08	22.57
Disposals / Other Adjustments	-	(1.73)	-	-	-	(1.73)
At cost at the end of the year 31 March 2023	10.10	33.81	39.30	8.63	99.35	191.19
As at 31 March 2023	10.10	33.81	39.30	8.63	99.35	191.19
Gross block						
At cost at the beginning of the year 01 April 2023	10.10	33.81	39.30	8.63	99.35	191.19
Additions	-	0.96	2.35	5.79	0.75	9.85
Disposals / Other Adjustments	(0.07)	(3.24)	(1.82)	-	-	(5.13)
At cost at the end of the year 31 March 2024	10.03	31.53	39.83	14.42	100.10	195.91
As at 31 March 2024	10.03	31.53	39.83	14.42	100.10	195.91
Accumulated Depreciation as at the beginning of the year 01 April 2022	2.87	20.30	30.50	-	62.52	116.19
Depreciation for the year	0.88	5.62	4.02	0.11	20.86	31.49
Disposals / Other Adjustments	-	(1.19)	-	-	-	(1.19)
Accumulated Depreciation as at the end of the year 31 March 2023	3.75	24.73	34.52	0.11	83.38	146.49
As at 31 March 2023	3.75	24.73	34.52	0.11	83.38	146.49
Accumulated Depreciation as at the beginning of the year 1 April 2023	3.75	24.73	34.52	0.11	83.38	146.49
Depreciation for the year	1.01	5.80	2.85	2.35	12.17	24.18
Disposals / Other Adjustments	(0.06)	(2.95)	(1.78)	-	-	(4.79)
Accumulated Depreciation as at the end of the year 31 March 2024	4.70	27.58	35.59	2.46	95.55	165.88
Net Carrying amount as at the end of the year 31 March 2024	5.33	3.95	4.24	11.96	4.55	30.03
Net Carrying amount as at the end of the year 31 March 2023	6.35	9.08	4.78	8.52	15.97	44.70



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9 Right of use assets

Particulars	ROU	Total
Gross block		
At cost at the beginning of the year 01 April 2022	130.49	130.49
Additions	2.00	2.00
Disposals / Other Adjustments	-	-
At cost at the end of the year 31 March 2023	132.49	132.49
As at 31 March 2023	132.49	132.49
Gross block		
At cost at the beginning of the year 01 April 2023	132.49	132.49
Additions	266.52	266.52
Disposals / Other Adjustments	-	-
At cost at the end of the year 31 March 2024	399.01	399.01
As at 31 March 2024	399.01	399.01
Accumulated Depreciation as at the beginning of the year 01 April 2022	74.24	74.24
Depreciation for the year	37.68	37.68
Disposals / Other Adjustments	-	-
Accumulated Depreciation as at the end of the year 31 March 2023	111.92	111.92
As at 31 March 2023	111.92	111.92
Accumulated Depreciation as at the beginning of the year 1 April 2023	111.92	111.92
Depreciation for the year	46.83	46.83
Disposals / Other Adjustments	-	-
Accumulated Depreciation as at the end of the year 31 March 2024	158.75	158.75
Net Carrying amount as at the end of the year 31 March 2024	240.26	240.26
Net Carrying amount as at the end of the year 31 March 2023	20.57	20.57



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9 Other intangible assets

Particulars	Software	Total
Gross block		
At cost at the beginning of the year 01 April 2022	14.31	14.31
Additions	22.80	22.80
Disposals / Other Adjustments	-	-
At cost at the end of the year 31 March 2023	37.11	37.11
Gross block		
At cost, beginning of the year 01 April 2023	37.11	37.11
Additions	10.48	10.48
Disposals / Other Adjustments	(3.38)	(3.38)
Total Cost at end of the year 31 March 2024	44.21	44.21
Accumulated amortisation		
At the beginning of the year April 2022	13.39	13.39
Amortisation	6.41	6.41
Disposals / Other Adjustments	-	-
Total Amortisation at the end of the year 31 March 2023	19.80	19.80
Accumulated amortisation		
At the beginning of the year 01 April 2023	19.80	19.80
Amortisation	6.96	6.96
Disposals / Other Adjustments	-	-
Total Amortisation at the end of the year 31 March 2024	26.76	26.76
Net Carrying amount as at the end of the year 31 March 2024	17.45	17.45
Net Carrying amount as at the end of the year 31 March 2023	17.31	17.31

The company has no capital work in progress as of 31 March 2024 and 31 March 2023



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18 Share capital

	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Authorised share capital				
Equity shares of Rs 10 each	4,800,000	48.00	4,800,000	48.00
	4,800,000	48.00	4,800,000	48.00
Issued, subscribed and paid up				
Equity shares of Rs 10 each fully paid	2,400,170	24.00	2,400,170	24.00
	2,400,170	24.00	2,400,170	24.00

i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	2,400,170	24.00	2,400,170	24.00
Additional shares issued	-	-	-	-
Shares outstanding at the end of the year	2,400,170	24.00	2,400,170	24.00

ii) Terms, rights, preferences and restrictions attached to shares

Equity shares:

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share and have share in the proceeds of winding up the company in proportion to the number of and amount paid on the shares held. Any dividend proposed by Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. Dividend declared and paid would be in Indian rupees.

iii) Shares held by companies having joint control over the entity

Equity shares	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% of holding	No. of shares	% of holding
Investec India Holdco Limited				
Equity shares of Rs. 10 each fully paid	1,927,350	80.3%	1,927,350	80.3%
SBI Capital markets Limited				
Equity shares of Rs. 10 each fully paid	472,820	19.7%	472,820	19.7%
	2,400,170	100.0%	2,400,170	100.0%

iv) Details of each Shareholder holding more than 5% shares and the number of share held

Equity shares	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% of holding	No. of shares	% of holding
Investec India Holdco Limited				
Equity shares of Rs. 10 each fully paid	1,927,350	80.3%	1,927,350	80.3%
SBI Capital markets Limited				
Equity shares of Rs. 10 each fully paid	472,820	19.7%	472,820	19.7%
	2,400,170	100.0%	2,400,170	100.0%

v) Number of shares reserved for share options

Equity shares	As at 31 March 2024	As at 31 March 2023
	No. of shares	No. of shares
Equity shares of Rs. 10 each fully paid	60,701	60,701

vi) Details of shares held by promoters

There are no promoter holding as on 31 March 2024 and 31 March 2023

vii) Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Since inception the company has not issued any shares pursuant to contract(s), without payment being received in cash, or any bonus shares. As per the records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.



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19 Other equity

	Notes	As at 31 March 2024	As at 31 March 2023
Securities premium	19.1	1,040.58	1,040.58
Capital Redemption Reserve	19.2	6.42	6.42
Retained Earnings	19.3	1,848.07	1,142.20
Other Comprehensive Income	19.4	(13.59)	(4.72)
Share Options Outstanding Account	19.5	18.78	7.37
		2,900.26	2,191.85

	As at 31 March 2024	As at 31 March 2023
19.1 Securities premium		
Opening balance	1,040.58	1,040.58
Add: Additions on fresh issue of equity shares	-	-
Closing Balance	1,040.58	1,040.58
19.2 Capital Redemption Reserve		
Opening balance	6.42	6.42
Additions during the year (net)	-	-
Closing Balance	6.42	6.42
19.3 Retained Earnings		
Opening balance	1,142.20	646.97
Add: Net profit for the year	705.87	495.23
Closing Balance	1,848.07	1,142.20
19.4 Other Comprehensive Income		
Opening balance	(4.72)	(4.32)
Add: Remeasurement of defined benefit obligations	(8.87)	(0.40)
Closing Balance	(13.59)	(4.72)
19.5 Share Options Outstanding Account		
Opening balance	7.37	-
Add: Additions for the year	11.41	7.37
Closing Balance	18.78	7.37

Nature of reserves

19.1 Securities premium

Securities premium is credited when shares are issued at premium. This is to be utilised in accordance with the provisions of the Companies Act, 2013.

19.2 Capital Redemption Reserve

Capital Redemption Reserve (CRR) is created when company purchases its own shares out of free reserves or securities premium account. This is to be utilised in accordance with the provisions of the Companies Act, 2013.

19.3 Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. It also includes actuarial gains and losses on defined benefit plans recognized in other comprehensive income (net of

19.4 Other Comprehensive Income

Other comprehensive income consist of remeasurement gains/ losses on defined benefit plans

19.5 Share Options Outstanding Account

This reserve is created by debiting the statement of profit and loss account with the fair value of share options granted to the employees by the Company. On exercise of the options so granted, the reserve will move to share capital and securities premium and unvested portion if any, will be transferred to general reserve account.



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20 Fees & Commission income

	Year ended 31 March 2024	Year ended 31 March 2023
Fees and service income	1,447.72	1,306.21
Brokerage Income	1,274.32	755.86
Total	2,722.04	2,062.07

21 Interest Income

	Year ended 31 March 2024	Year ended 31 March 2023
Interest income from financial assets mandatorily measured at fair value through profit or loss	35.29	28.17
Interest income from financial assets at amortised cost	135.22	82.29
Total	170.51	110.46

22 Net gain on Fair Value Changes

	Year ended 31 March 2024	Year ended 31 March 2023
Fair value gain on investments routed through profit or loss	7.45	-
Total	7.45	-
Fair value changes		
- Realised	-	-
- Unrealised	7.45	-
Total	7.45	-

23 Other Income

	Year ended 31 March 2024	Year ended 31 March 2023
Unwinding of discount on security deposits	1.28	1.20
Exchange gain / loss (Net)	-	17.37
Support service recovery (Refer note 35)	28.59	42.47
Other Income	0.15	0.01
Total	30.02	61.05



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24 Finance cost

	Year ended 31 March 2024	Year ended 31 March 2023
Interest on Income tax	3.56	-
Bank Guarantee Commission	4.81	-
Interest on lease liability	12.51	5.46
Total	20.88	5.46

25 Impairment on financial instruments

	Year ended 31 March 2024	Year ended 31 March 2023
Impairment loss allowance	6.31	2.25
Total	6.31	2.25

26 Employee benefit expenses

	Year ended 31 March 2024	Year ended 31 March 2023
Salaries and wages #	1,186.03	903.24
Contribution to provident and other funds	40.04	31.41
Leave benefit expense (Refer Note: 49)	8.54	(2.99)
Gratuity (Refer Note: 49)	(6.14)	9.32
Share based payment to employees (Refer Note: 32)	11.41	7.37
Staff welfare expenses	20.89	25.23
Total	1,260.77	973.58

This is net of deputation cost recovery of Rs. 1 million for 31 March 2024 (31 March 2023 : Rs. 0.24 million)

27 Depreciation and amortisation

	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation on property, plant and equipment	24.18	31.49
Depreciation on right of use assets	46.83	37.68
Amortization of intangible assets	6.96	6.41
Total	77.97	75.58



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28 Other expenses

	Year ended 31 March 2024	Year ended 31 March 2023
Rent, Rates & Taxes	4.55	4.78
Repairs & maintenance		
- Office	2.64	2.59
- Others	23.80	9.98
Intercompany Recharge	166.78	156.03
Technology Support	48.65	34.93
Advisory expenses	42.16	26.38
Distribution Fees	25.63	53.78
Legal and professional fees	31.95	31.82
Recruitment Expenses	6.85	9.97
Payment to auditor		
- Audit fees	1.95	2.25
- Limited review	1.60	1.20
- Tax audit fees	0.41	0.55
- Others	0.10	1.08
- Out of pocket expenses	0.02	0.13
Stock exchange expenses	84.96	50.17
Communication expenses	18.29	11.18
Subscription Charges	57.98	41.92
Corporate social responsibility (Refer note 39)	10.77	5.00
Office expenses	6.04	5.13
Travel and conveyance	60.29	55.97
Marketing expenses	8.80	13.96
Stamping & registration charges	4.47	1.04
Electricity charges	2.59	2.64
Insurance	1.53	1.47
Conference expenses	2.70	-
Stationery & Printing	1.86	0.72
Exchange gain / loss (Net)	1.06	-
Data Centre Charges	13.14	9.21
Miscellaneous expenses	0.80	2.09
Recovery of expenses	(21.99)	(17.45)
Total	610.38	518.52

For Intercompany Recharge and Technology Cost Support refer note 36 and 37 respectively.



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29 Earnings per share

Basic Earnings Per Share (EPS) is calculated by dividing the net profit for the year attributable to equity holders of Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the net profit attributable to equity holders of Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

	Year ended 31 March 2024	Year ended 31 March 2023
Profit attributable to equity shareholders (A)	697.00	494.83
Nominal value of equity share	10.00	10.00
Weighted average number of ordinary shares for basic earnings per share		
Opening Balance of equity shares (B1)	2,400,170	2,400,170
Issued during the year (B2)	-	-
Weighted average no. of equity shares issued during the year (B3)	-	-
Total weighted no. of equity shares for Basic EPS (B) = (B1+B3)	2,400,170	2,400,170
Effect of dilution on account of ESOP (B4)	32,324	20,268
Total weighted no. of equity shares for Diluted EPS (C) = (B+B4)	2,432,494	2,420,438
Basic EPS (A/B)	290.39	206.16
Diluted EPS (A/C)	286.54	204.44



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30 Tax expense

	Year ended 31 March 2024	Year ended 31 March 2023
Current tax expense		
Current tax for the year	237.44	166.89
Adjustment to tax related to earlier years	11.56	(4.46)
Total (A)	249.00	162.43
Deferred taxes		
Change in deferred tax assets/liabilities	(1.16)	0.53
Net deferred tax expense	(1.16)	0.53
Total income tax expense	247.84	162.96
Income tax gain recognized in OCI		
Remeasurements of the defined benefit plans	2.99	0.13
Total	2.99	0.13

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit before Tax	953.71	658.19
Enacted income tax rate (%)	25.17%	25.17%
Income tax expense calculated at applicable income tax rate	240.03	165.65
Tax effect of adjustments to reconcile expected income tax		
Expenses that are not deductible for tax purposes	4.24	1.11
Income that are not considered for tax purposes	(0.32)	-
Other Adjustments	(9.50)	-
Income tax for earlier year	11.56	(4.46)
Income Tax expense recognised in profit and loss	246.01	162.30
Deferred Tax recognised in profit and loss	(1.16)	0.53
Tax recognised in profit and loss	244.85	162.83
Actual effective income tax rate (%)	25.67%	24.74%

The applicable Indian corporate statutory tax rate is 25.17% for year ended 31 March 2024 and 31 March 2023.



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Deferred tax assets (net)

	Year ended 31 March 2024	Year ended 31 March 2023
(a) Deferred tax asset		
WDV assets	24.82	22.54
Disallowance under section 43B	4.16	13.53
Provision for doubtful debts	2.26	0.67
Disallowance under section 40(a)(ia)	0.14	0.12
Share based payment to employees	4.73	-
Impact on account of lease accounting as per Ind AS 116	1.21	-
Total	37.32	36.86
(b) Deferred tax liability		
Fair Value Changes in AIF Investment	1.87	-
Impact on account of lease accounting as per Ind AS 116	-	2.57
Total	1.87	2.57
Net Deferred Tax Asset (a) - (b)	35.45	34.29

Movement in Deferred Tax

Movement in Deferred Tax Asset/(Liabilities) for the year ended 31 March 2024

Particulars	As on 31 March 2023	Recognised in the Statement of Profit or Loss	As on 31 March 2024
WDV assets	22.54	2.28	24.82
Disallowance under section 43B	13.53	(9.37)	4.16
Disallowance under section 40(a)(ia)	0.12	0.02	0.14
Provision for Doubtful debts	0.67	1.59	2.26
Share based payment to employees	-	4.73	4.73
Impact on account of lease accounting as per Ind AS 116	(2.57)	3.78	1.21
Fair Value Changes in AIF Investment	-	(1.87)	(1.87)
Total	34.29	1.16	35.45

Movement in Deferred Tax Asset/(Liabilities) for the year ended 31 March 2023

Particulars	As on 31 March 2022	Recognised in the Statement of Profit or Loss	As on 31 March 2023
WDV assets	21.18	1.36	22.54
Disallowance under section 43B	12.07	1.46	13.53
Disallowance under section 40(a)(ia)	-	0.12	0.12
Provision for Doubtful debts	-	0.67	0.67
Impact on account of lease accounting as per Ind AS 116	1.54	(4.11)	(2.57)
Measurement of financial assets and financial liabilities at amortized cost	0.03	(0.03)	-
Total	34.82	(0.53)	34.29



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31 Disclosure of Related party transactions pursuant to (Ind AS – 24) and Companies act 2013 “Related Party Disclosures”

a. Name and nature of relationship of the related parties where transactions have occurred during the year

Companies exercising joint control	- SBI Capital Markets Limited - Investec India Holdco Limited
Entities having significant influence	- Investec Bank Plc - State Bank of India
Member of the same group	- Investec Bank Ltd
Associate of companies exercising joint control	- SBI Pension Funds Limited
Post employment benefits plan	Investec Capital Services (India) Private Limited Employees Group Gratuity Scheme
Key Management Personnel	Mr. Rambhushan Kanumuri, Whole time Director Mr. Mukul Kochhar, Whole time Director Mr. Arun Mehta, Director (upto 31 July 2022) Mr. David Michael Van Der Walt, Director Mr. Brahamandam Rama Satyanarayana, Director (upto 09 August 2022) Mr. Kevin Patrick Mckenna, Director Mr. Amitava Chatterjee (from 20 September 2022)(upto 14 July 2023) Mr. Raviranjan (from 20 September 2022) (upto 3 May 2023) Mr. Shesh Ram Verma (from 27 June 2023) Mr. Kaillash Sharma, Company Secretary Ms. Neha Shah, CFO and COO

b. Transactions with Related Parties

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Income		
a) Service fees income and other income		
SBI Capital Markets Limited	231.23	103.64
Investec Bank PLC	420.46	333.96
b) Brokerage income		
Investec Bank PLC	0.32	-
SBI Pension Funds Limited	1.94	-
c) Reimbursement of expenses		
Investec Bank PLC	15.11	-
Investec Bank Ltd	3.73	1.84
SBI Capital Markets Limited	6.23	8.59
Investec India Holdco Limited	-	17.03
d) Interest Income		
State Bank of India	95.06	50.35



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Expenses		
a) Support to ICSI – Cost Recovery		
Investec Bank PLC	218.50	190.96
b) Advisory expenses		
Investec Bank PLC	-	26.38
c) Bank Gaurantee Commission		
State Bank of India	4.81	-
Investec Bank PLC	1.25	-
d) Remuneration to KMP		
Gross remuneration paid (Refer note 3)	95.55	78.14
- Deposits / Bank Account		
State Bank of India (Fixed Deposits Placed)	1,951.11	1,790.00
State Bank of India (Fixed Deposits Matured)	1,490.00	550.00
State Bank of India (Current Account - Net)	5.12	0.08

c. Balance outstanding

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Outstanding receivable balance from Investec Bank Plc (Refer note 1)	131.60	92.71
Outstanding receivable balance from Investec Bank Ltd	0.94	0.92
Outstanding receivable balance from SBI Capital markets Limited	52.93	12.43
Outstanding balance payable to Investec Bank PLC	60.09	108.15
Outstanding balance payable to Mukul Kocchar	0.02	0.06
Outstanding balance payable to Rambhushan Kanumuri	0.00	0.01
Stand by letter of credit from Investec Bank Plc	750.00	-
Share held by Investec India Holdco Limited	19.27	19.27
Share held by SBI Capital markets Limited	4.73	4.73
Fixed Deposit balance with State Bank of India	1,761.85	1,289.08
Current Account Deposit balance with State Bank of India	5.20	0.08

1. Figures for year ended 31 March 2023 does not include Rs. 3.22 mn as recoverable from IBP for laptops purchased.
2. Dividend and share based payment to employees is paid by Investec Bank Plc and it is a pass through, hence the amount of Rs. 50.90 mn (Previous year Rs. 60.68 mn) is not disclosed in related party transaction.
3. The remuneration of the KMP does not include the provisions made for gratuity, leave benefits and ESOPs as they are determined for the company as a whole



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32 Share Based Payments to Employees

The Company has formulated Investec Capital Services (India) Private Limited - Employee Stock Option Plan – 2022 (ESOP 2022). The ESOP 2022 has been approved by the Board of Directors at its meeting held on 20 January 2022 and by the shareholders of the Company by special resolution dated 05 July, 2022.

The ESOP 2022 is established with effect from 05 July 2022 and shall continue to be in force until (i) its termination by the Board in due compliance with the provisions of the Applicable Laws or (ii) the date on which all the Options available for issuance under ESOP 2022 have been issued and Exercised or have been cancelled or lapsed or surrendered under ESOP 2022 and the Board of Directors do not intend to re-issue these cancelled or lapsed or surrendered Options.

Details in respect of options granted to its eligible employees is as follows:

Category 1 (Series A)	Grant Date	Vesting date	Years	No of Options	Fair value of the options granted (Rs.) per share
Tranche 1	01-Sep-22	01-Sep-25	3.00	16,101	961.84
Tranche 2	01-Sep-22	01-Sep-26	4.00	16,114	962.40
				32,215	
Category 2 (Series B)	Grant Date	Vesting date	Years	No of Options	
Tranche 1	01-Sep-22	01-Sep-25	3.00	9,482	443.83
Tranche 2	01-Sep-22	01-Sep-26	4.00	9,496	493.48
Tranche 3	01-Sep-22	01-Sep-27	5.00	9,508	536.79
				28,486	
Grand Total				60,701	

The activity in the stock option plan is summarized below :

Category 1 (Series A)	Outstanding as at 01 April 2023	Granted during 2023-24	Forfeited during 2023-24	Exercised during 2023-24	Expired during 2023-24	Outstanding as at 31 March 2024	Exercisable as at 31 March 2024
Tranche 1	16,101	-	-	-	1,049	15,052	-
Tranche 2	16,114	-	-	-	1,049	15,065	-
	32,215	-	-	-	2,098	30,117	-
Category 2 (Series B)							
Tranche 1	9,482	-	-	-	1,145	8,337	-
Tranche 2	9,496	-	-	-	1,145	8,351	-
Tranche 3	9,508	-	-	-	1,146	8,362	-
	28,486	-	-	-	3,436	25,050	-

Category 1 (Series A)	Outstanding as at 01 April 2022	Granted during 2022-23	Forfeited during 2022-23	Exercised during 2022-23	Expired during 2022-23	Outstanding as at 31 March 2023	Exercisable as at 31 March 2023
Tranche 1	-	16,101	-	-	-	16,101	-
Tranche 2	-	16,114	-	-	-	16,114	-
	-	32,215	-	-	-	32,215	-
Category 2 (Series B)							
Tranche 1	-	9,482	-	-	-	9,482	-
Tranche 2	-	9,496	-	-	-	9,496	-
Tranche 3	-	9,508	-	-	-	9,508	-
	-	28,486	-	-	-	28,486	-

The following assumptions were used for calculation of fair value of grants in accordance with the Black- Scholes options pricing model.

	Category A		Category B		
	Tranche 1	Tranche 2	Tranche 1	Tranche 2	Tranche 3
Spot Price (Rs.)	969.71	969.71	969.71	969.71	969.71
Exercise Price (Rs.)	10	10	872.25	872.25	872.25
Total residual life remaining term to maturity	3.50 years	4.50 years	3.50 years	4.50 years	5.50 years
Volatility	47.22%	46.33%	47.22%	46.33%	45.71%
Risk Free Rate (RFR)	6.85%	6.98%	6.85%	6.98%	7.05%
Dividend Yield	0%	0%	0%	0%	0%



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33 Segment reporting

Broking: Primarily serves corporate with services related to equity capital market transactions and institutional investors with services comprising of stock broking and research.

Fees and Service: Full service corporate finance specializing in mergers and acquisitions (M&A) and providing onshore, offshore and cross border financing advisory and Debt Capital Markets (DCM).

Year ended 31 March 2024 and 31 March 2023

Particulars	Fees and Service	Broking	Unallocated	Total
i) Segment Revenue (External) *				
Current year ended 31 March 2024	1,493.70	1,228.34	207.98	2,930.02
Corresponding year ended 31 March 2023	1,306.21	755.86	171.51	2,233.58
ii) Segment Expense (External)				
Current year ended 31 March 2024	1,183.71	483.96	308.64	1,976.31
Corresponding year ended 31 March 2023	923.35	407.41	244.63	1,575.39
iii) Segment result				
Current year ended 31 March 2024	309.99	744.38	(100.66)	953.71
Corresponding year ended 31 March 2023	382.86	348.45	(73.12)	658.19
Income Taxes (Current and Deferred tax)				
Current year ended 31 March 2024	-	-	247.84	247.84
Corresponding year ended 31 March 2023	-	-	162.96	162.96
Net (Loss) / Profit				
Current year ended 31 March 2024				705.87
Corresponding year ended 31 March 2023				495.23
Other Information				
iv) Segment Assets				
Current year ended 31 March 2024	345.90	208.74	3,500.38	4,055.02
Previous Year as at 31 March 2023	511.33	106.33	2,328.56	2,946.22
v) Segment Liabilities				
Current year ended 31 March 2024	583.51	151.18	396.07	1,130.76
Previous Year as at 31 March 2023	77.67	86.86	565.84	730.37
v) Networth				
Current year ended 31 March 2024	-	-	2,924.26	2,924.26
Previous Year as at 31 March 2023	-	-	2,215.85	2,215.85
vi) Capital Expenditure				
Current year ended 31 March 2024	-	7.11	9.85	16.95
Corresponding year ended 31 March 2023	-	22.80	22.57	45.37
vii) Depreciation / Amortisation				
Current year ended 31 March 2024	0.55	6.45	70.97	77.97
Corresponding year ended 31 March 2023	-	6.41	69.17	75.58

Segmental information is provided as per the MIS/reports available for internal reporting purposes, which includes certain estimates and assumptions.

* Includes intersegment revenue of Rs. 45.98 million (31 March 2023 Rs. 43.59 million) transferred from broking to fees and service.



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34 Dues to Micro, Small and Medium Enterprise

Based on current information/ confirmations available with the Company, there are no delay in dues to suppliers who are registered under the Micro Small and Medium Enterprise Development Act 2006 (the 'MSMED'):

Particulars	31 March 2024	31 March 2023
Delayed payments due as at the end of each accounting year on account of Principal	-	-
Total interest paid on all delayed payments during the year under the provisions of the Act	-	-
Interest due on principal amounts paid beyond the due date during the year but without the interest amounts under this Act	-	-
Interest accrued but not due	-	-
Total interest due but not paid	-	-

35 Business Support Service Recovery

The company provides business support to Investec Global Services India Private Limited and Investec Credit Finance Private Limited for activities like finance, accounting, human resources, information technology, back office operations, corporate planning, administrative services and various other services for which it recovers business support charges.

36 Intercompany Recharge

The company receives overseas institutional sales support from Investec Bank PLC and its affiliates.

37 Technology Cost Support

The company receives Technology services, which includes Infrastructure, Communication, Application and Information Security support from Investec Bank PLC and its affiliates.

38 Capital commitments and Contingent Liability

Capital commitments outstanding as at 31 March 2024 is Rs. 5.45 million excluding GST (31 March 2023: 10.17 million) towards license acquisition and Rs. 168.43 million towards investment in Alternate investment funds (AIFs) (31 March 2023: Rs. 104.10 million)

The Company has a regular system of review of pending litigations arising in the ordinary course of business. Based on their review, there are no contingent liability having an impact on their financial position which requires separate disclosure.



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39 Corporate Social Responsibility

Particulars	31 March 2024	31 March 2023
a. Amount required to be spent by the company during the year,	10.90	7.86
b. Amount of expenditure incurred,	10.35	5.00
c. Shortfall at the end of the year,	0.55	2.86
d. Total of previous years excess,	0.55	3.41
e. Reason for shortfall,	NA	NA
f. Nature of CSR activities,	I. Construction / acquisition of any asset - Rs. NIL II. On purposes other than (I) above – Rs. 10.35 mn a. Supporting the education and physical training at Salaam Bombay Sports Academy. Purchase of tabs and internet connections for students. b. Supporting the care and rehabilitation of abandoned animals. c. Supporting the coaching costs for differently abled athletes representing India at the Para Olympics. d. Supporting cancer patients for the weaker sections and creating awareness of health and skill development of cancer survivors e. Supporting in bringing about a positive change in the life of as many people as possible by providing an opportunity to all those inclined to serve society and make a difference f. Supporting the conservation of the Ganges river	I. Construction / acquisition of any asset - Rs. 0.5 mn II. On purposes other than (I) above – Rs. 4.5 mn a. Supporting the education and physical training at Salaam Bombay Sports Academy. Purchase of tabs and internet connections for students. b. Supporting the care and rehabilitation of abandoned animals. c. Supporting the coaching costs for differently abled athletes representing India at the Para Olympics. d. Supporting cancer patients for the weaker sections and creating awareness of health and skill development of cancer survivors
g. Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-
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.	-	-
i. Contribution to public trust	-	-
j. Contribution to charitable trust	3.35	-
k. Contribution to Section 8 company	7.00	5.00
l. Capacity building	-	-
m. Project cost	-	-

Details of on going CSR projects under Section 135(5)/(6) of the Companies Act, 2013 :

Particulars	31 March 2024	31 March 2023
a) Balance unspent as at 1 April	-	-
b) Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	-	-
c) Amount required to be spent during the year	-	-
d) Amount spent during the year	-	-
e) Balance unspent as at 31 March	-	-



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Details of CSR expenditure under Section 135(5)/(6) of the Act in respect of other than ongoing projects:

Particulars	31 March 2024	31 March 2023
a) Balance unspent as at 1 April	-	-
b) Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	-	-
c) Amount required to be spent during the year	10.90	7.86
d) Amount spent during the year	10.35	5.00
e) Excess from previous year utilised	0.55	2.86
f) Amount spent during the year on capacity building *	-	-
g) Balance unspent as at 31 March	-	-

* Capacity building cost pertains to other than ongoing projects

Details of excess CSR expenditure under Section 135(5) of the Act :

Particulars	31 March 2024	31 March 2023
a) Balance excess spent as at 1 April	(0.55)	(3.41)
b) Amount required to be spent during the year	10.90	7.86
c) Amount spent during the year	10.35	5.00
d) Balance excess spent as at 31 March	-	(0.55)

40 Tax Rate

The company has opted for the lower tax rate @ 22% u/s 115BAA under new regime from FY 2021-22.

41 Financial Ratios

Financial Ratios as required in Division III of Schedule III are not applicable to the Company.

42 Statement of Cash Flows

Statement of Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The statement of cash flows from operating, investing and financing activities of the Company are segregated.

43 Transaction with Ultimate Beneficiaries

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, whether, 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 and;

b) 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, whether, 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

44 The Company does not have 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.

45 The Company has not been identified as willful defaulter by any bank or financial institution during the year and in previous year.

46 No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Ruels made thereunder.

47 The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

48 The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956



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49 A Employee benefits

Defined Contribution Plan - Provident Fund (PF) Contribution

The Company makes contributions towards PF, in respect of qualifying employees. The amount recognised as an expense and included in Note 24 "Employee Benefit Expense" under the head "Contribution to Provident and Other Funds" are as under.

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Employer's Contribution to Provident Fund	40.04	31.41

Defined Benefit Plan - Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is eligible for gratuity on cessation of employment and it is computed in accordance with the rules as prescribed under the payment of Gratuity Act, 1972.

Compensated absences

The Company has a compensated absense policy, under which every employees can carry forward a portion of the unutilized accrued compensated absences and utilize it in future service years or receive cash compensation on termination of employment.

The Company records an obligation for such compensated absences in the year 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.

Interest Rate Risk:

The risk of government security yields falling due to which the corresponding discount rate used for valuing liabilities falls. Such a fall in discount rate will result in a larger value placed on the future benefit cash flows whilst computing the liability and thereby requiring higher accounting provisioning.

Longevity Risks:

Longevity risks arises when the quantum of benefits payable under the plan is based on how long the employee lives post cessation of service with the company. The gratuity plan provides the benefit in a lump sum form and since the benefit is not payable as an annuity for the rest of the lives of the employees, there is no longevity risks.

Salary Risks:

The gratuity benefits under the plan are related to the employee's last drawn salary. Consequently, any unusual rise in future salary of the employee raises the quantum of benefit payable by the company, which results in a higher liability for the company and is therefore a plan risk for the company.

The estimates of the future salary increases, considered in actuarial valuation, include inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. The discount rate is based on the prevailing market yield on government securities as at the balance sheet date for the estimated average remaining service.

The disclosure as required by Indian Accounting Standard (Ind AS) -19 "Employee Benefits" is as under.

The mortality rate is based on the Indian Assured Lives Mortality (2012-14) Ultimate table.



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Sensitivity analysis :

Sensitivity analysis for significant actuarial Assumptions, showing how the defined benefit Obligation would be affected, considering increase/decrease of 100 basis points as at 31 March 2024 is as below :

Particulars	As at 31 March 2024	As at 31 March 2023
Change in rate of Discount Rate + 100 basis points	(1.62)	(1.75)
Change in rate of Discount Rate- 100 basis points	1.76	1.92
Change in rate of Salary Escalation Rate + 100 basis points	0.81	1.89
Change in rate of Salary Escalation Rate - 100 basis points	(0.81)	(1.77)
Change in rate of Attrition Rate + 100 basis points	0.08	(0.23)
Change in rate of Attrition Rate - 100 basis points	(0.10)	0.23

The Expected Payout as at 31 March 2024 are as under:

Particulars	As at 31 March 2024	As at 31 March 2023
Year 1	9.41	7.02
Year 2	8.20	8.01
Year 3	7.21	6.98
Year 4	6.60	6.17
Year 5	5.86	5.57
Year 6 to Year 10	17.44	17.95
Sum of Years 11 and above	10.69	14.19

B) Compensated absences :

Particulars	As at 31 March 2024	As at 31 March 2023
I. Assumption		
No of Employees	148	125
Average Monthly Salary (Encashment)	0.39	0.32
Average Past Service years	2.74	2.74
Total Leave Days	1685.75	1059.63
Average Leave Days	11.39	8.48
Discount Rate	7.18%	7.31%
Attrition Rate	20.00%	20.00%
Salary Escalation Rate	8.50%	7.50%
II. Defined Benefit Obligation (asset)/liability		
Defined Benefit Obligation	15.25	7.49
Recognised in Balance Sheet - (Asset) / Liability	15.25	7.49

Sensitivity analysis :

Sensitivity analysis for significant actuarial Assumptions, showing how the defined benefit Obligation would be affected, considering increase/decrease of 100 basis points as at 31 March 2024 is as below :

Particulars	As at 31 March 2024	As at 31 March 2023
Change in rate of Discount Rate + 100 basis points	(0.50)	(0.23)
Change in rate of Discount Rate - 100 basis points	0.55	0.25
Change in rate of Salary Escalation Rate + 100 basis points	0.54	0.25
Change in rate of Salary Escalation Rate - 100 basis points	(0.50)	(0.23)
Change in rate of Attrition Rate + 100 basis points	(0.04)	(0.00)
Change in rate of Attrition Rate - 100 basis points	0.04	0.00



Investec Capital Services (India) Private Limited
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50 Disclosure Pursuant to Ind AS 116 "Leases"

The Company has entered into lease arrangements for its Office premises. These arrangements are for tenures ranging between 1 to 5 years and are renewable by mutual consent within the parties. Leases for which the lease term is less than 12 months are considered as short term leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Premises	Total
As at 1 April 2022	56.25	56.25
Additions	2.00	2.00
Deletions	-	0.00
Depreciation expense	(37.68)	(37.68)
As at 31 March 2023	20.57	20.57
Additions	266.52	266.52
Deletions	-	-
Depreciation expense	(46.83)	(46.83)
As at 31 March 2024	240.26	240.26

Set out below are the carrying amounts of lease liabilities (included in other financial liabilities) recognised and the movements during the year:

Particulars	
As at 1 April 2022	81.27
Additions	-
Deletions	-
Accretion of Interest	5.46
Payments	(58.25)
As at 31 March 2023	28.48
Additions	266.53
Deletions	-
Accretion of Interest	12.51
Payments	(62.43)
As at 31 March 2024	245.09



Amounts recognized in the statement of Profit and loss

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on Right of use assets	46.83	37.68
Interest expense on lease liabilities	12.51	5.46
Expense relating to Short-term leases	-	-
Expense relating to leases of low value assets	-	-
Expense relating to variable lease payments	-	-
Gain or losses arising from Modification of lease agreements	-	-
Impact on the statement of profit and loss for the year	59.34	43.14

Amount recognised in Statement of Cash flows

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Total Cash outflow for leases	62.43	58.25

Maturity analysis of Lease Liabilities:

Particulars	As at 31 March 2024	As at 31 March 2023
Undiscounted Amount		
Not later than 1 year	65.65	29.13
Later than 1 year and not later than 5 years	239.92	-
Later than 5 years	-	-
Total	305.57	29.13
Interest amount	60.48	0.65
Discounted amount	245.09	28.48

51 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 subject to externally imposed capital requirements by the recognised stock exchanges in India.

Compliance with externally imposed capital requirements

- In accordance with Securities And Exchange Board Of India (Merchant Bankers) Regulations, 1992, the company shall have a minimum network of Rs. 50 million
- The company being a trading and clearing member on National Stock Exchange (NSE), the company is required to maintain a network of Rs. 100 million
- The company being a trading and clearing member on Bombay Stock Exchange (BSE), the company is required to maintain a network of Rs. 3 million
- As per Securities And Exchange Board Of India (Research Analysts) Regulations, 2014, the company is required to maintain a minimum network of Rs. 2.5 million.

The company has duly complied with above stated capital requirements.



Investec Capital Services (India) Private Limited
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(Rs in millions except as stated otherwise)

52 Financial Instruments - Accounting classifications and fair value measurements

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following section summarises the major methods and assumptions used in estimating the fair values of financial instruments reflected in the Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. For example listed financial instruments that have quoted market price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable the instrument is included in level 2.

Level 3: Category includes financial assets and liabilities measured using valuation techniques based on non-market observable inputs. This means that fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by price from observable current market transactions in the same instrument nor are they based on available market data. However, the fair value measurement objective remains the same, that is, to estimate an exit price from the perspective of the Company. The main asset classes in this category are unlisted equity investments as well as unlisted funds.

The following table shows the category wise carrying amounts and fair values of financial instruments.

As at 31 March 2024	Carrying Amount				Fair value
	FVTPL	FVOCI	Amortised Cost	Total	
Financial Assets					
Bank Balance other than Cash and cash equivalents	-	-	2,285.11	2,285.11	-
Receivables					
Trade Receivables	-	-	434.95	434.95	-
Investments					
- Investec Credit Finance Private Limited	0.30	-	-	0.30	0.30
- Emerging India Credit Opportunities Fund 1	310.83	-	-	310.83	310.83
- Pravega Fund II	10.10	-	-	10.10	10.10
- India Offshore Credit Opportunities Fund I	14.33	-	-	14.33	14.33
- India Offshore Credit Opportunities Fund II	14.33	-	-	14.33	14.33
Other financial assets	-	-	99.30	99.30	-
Total	349.89	-	2,819.36	3,169.25	349.89
Financial liabilities					
Payables					
Trade Payables	-	-	142.48	142.48	-
Other Payables	-	-	3.61	3.61	-
Other financial liabilities	-	-	0.25	0.25	-
Lease Liabilities	-	-	245.09	245.09	-
Total	-	-	391.43	391.43	-



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Notes to financial statements for the year ended 31 March 2024
(Rs in millions except as stated otherwise)

As at 31 March 2023	Carrying Amount				Fair value
	FVTPL	FVOCI	Amortised Cost	Total	
Financial Assets					
Bank Balance other than Cash and cash equivalents	-	-	1,809.16	1,809.16	-
Receivables					
Trade Receivables	-	-	219.92	219.92	-
Investments					
- Investec Credit Finance Private Limited	0.30	-	-	0.30	0.30
Investments in AIF units - unquoted					
- Emerging India Credit Opportunities Fund 1	281.90	-	-	281.90	281.90
Other financial assets	-	-	114.09	114.09	-
Total	282.20	-	2,143.17	2,425.37	282.20
Financial liabilities					
Payables					
Trade Payables	-	-	132.84	132.84	-
Other Payables	-	-	19.71	19.71	-
Other financial liabilities	-	-	0.41	0.41	-
Lease Liabilities	-	-	28.48	28.48	-
Total	-	-	181.44	181.44	-

The following table summarises financial instruments measured at fair value

As at 31 March 2024	Fair value hierarchy			
	Level 1	Level 2	Level 3	Total
Financial Assets at FVTPL				
Investments	-	349.59	0.30	349.89
Total	-	349.59	0.30	349.89
As at 31 March 2023	Fair value hierarchy			
	Level 1	Level 2	Level 3	Total
Financial Assets at FVTPL				
Investments	-	281.90	0.30	282.20
Total	-	281.90	0.30	282.20

Valuation technique

Investment in AIF and Investec Credit Finance Private Limited is classified as FVTPL asset.

The carrying value of cash and cash equivalents, other bank balances, other financial assets, trade payables, borrowings and other financial liabilities are considered to be approximately equal to the fair value.



53 Financial Risk Management

The company has operations in India. Whilst risk is inherent in the company's activities, it is managed through an intergrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability. It is exposed to various operating and business risk in addition to other risk.

The Company has exposure to the following risks arising from its business operations:

i) Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations agreed. To manage this, the Company periodically assesses the financial reliability of customers and othercounter parties, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

a) Maximum exposure to credit risk

This table below shows the Company's maximum exposure to the credit risk.

Particulars	31 March 2024	31 March 2023
Trade Receivables	440.33	220.08
Less : Impairment loss allowances	(5.38)	(0.16)
Trade Recievables (Net)	434.95	219.92
Security deposits for lease premises and ot	53.86	52.30
Contractually recoverable expenses	37.60	54.66
Less : Impairment loss allowances	(3.60)	(2.51)
Interest accrued on AIF	11.44	9.64
Other Recievables (Net)	99.30	114.09
Total	534.25	334.01

Trade Receivables: The Company has followed simplified method of ECL in case of Trade receivables and the Company recognises lifetime expected losses for all trade receivables that do not constitute a financing transaction. At each reporting date, the Company assesses the impairment requirements.

Other financial assets: Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks with high credit ratings assigned by international and domestic credit rating agencies. Investments comprise of company's equity investment in its fellow subsidiary and AIF fund in which the company is investment manager. Other financial assets include contractually recoverable expenses, interest accrued on AIF and deposits for assets acquired on lease and with qualified clearing counterparties and exchanges as per the prescribed statutory limits.

ii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting the obligations associated with its financial liabilities that are selected by delivering cash or other financial assets. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's principal sources of liquidity are cash and cash equivalents, the cash flow that is generated from operation and draw down facilities. Funds required for short period (intra day or overnight) is taken care by borrowings secured against FD.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include interest accrued till the reporting date.

As at 31 March 2024	Contractual cash flows				Total
	Upto 1 year	1-2 years	2-3 years	More than 3 years	
Trade and Other Payables	146.09	-	-	-	146.09
Other Financial Liabilities	0.25	-	-	-	0.25
Lease Liabilities	65.65	65.69	68.97	105.26	305.57
Total	211.99	65.69	68.97	105.26	451.91

As at 31 March 2023	Contractual cash flows				Total
	Upto 1 year	1-2 years	2-3 years	More than 3 years	
Trade and Other Payables	152.54	-	-	-	152.54
Other Financial Liabilities	0.41	-	-	-	0.41
Lease Liabilities	29.13	-	-	-	29.13
Total	182.08	-	-	-	182.08



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iii) Market Risk

Market risk represents the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices.

Foreign Currency Risk

The company is exposed to currency risk on account of its trade receivables in the foreign currency. The functional currency of the company is Indian Rupees.

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at 31 March 2024 and 31 March 2023 are as below :

Particulars	31 March 2024	31 March 2023
Trade Receivables	194.29	130.08
Other Financial Assets	0.93	4.14
Trade Payables	60.09	108.15
Total	255.31	242.37

Year end Spot rates	31 March 2024	31 March 2023
USD	83.3739	82.2169
GBP	105.2935	101.8728

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against the foreign currencies at March 31 would have affected the measurement of financial instruments denominated in foreign currencies and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of sales.

Sensitivity analysis of 1% change in exchange rate at the end of reporting year

Particulars	Foreign currency exposure	
	31 March 2024	31 March 2023
1% depreciation in INR -impact on profit and Loss/Equity	(1.35)	(0.26)
1% appreciation in INR -impact on profit and Loss/Equity	1.35	0.26

iv) Interest rate risk

Interest rate risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in market interest rates. The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. The company invests in term deposits for a period ranging from 3 months to 3 years. The company's investments are primarily in fixed rate bearing investments. Hence, the company is not significantly exposed to interest rate risk.



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54 Maturity Analysis of Assets & Liabilities

	As at 31 March 2024			As at 31 March 2023		
	Within 12 Months	After 12 months	Total	Within 12 Months	After 12 months	Total
Financial Assets						
Cash and cash equivalents	508.43	-	508.43	377.71	-	377.71
Bank Balance other than Cash and cash equivalents	2,285.11	-	2,285.11	1,804.06	5.10	1,809.16
Receivables						
Trade Receivables	434.95	-	434.95	219.92	-	219.92
Investments	-	349.89	349.89	-	282.20	282.20
Other financial assets	45.44	53.86	99.30	61.79	52.30	114.09
Total Financial Assets	3,273.93	403.75	3,677.68	2,463.48	339.60	2,803.08
Financial Liabilities						
Trade Payables	142.48	-	142.48	132.83	-	132.83
Other payables	3.61	-	3.61	19.71	-	19.71
Other financial liabilities	0.25	-	0.25	0.41	-	0.41
Lease Liabilities	65.65	239.92	305.57	28.48	-	28.48
Total Financial Liabilities	211.99	239.92	451.91	181.43	-	181.43



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55 Revenue from contracts with customers

The Company is engaged in the business of institutional broking and merchant banking services (Fees and service). 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 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.

B) Fees and service income:

The Company provides investment banking services to its customers and earns revenue in the form of advisory fees on issue management services, mergers and acquisitions, debt syndication, sale of business etc. In case of these advisory transactions, the performance obligation and its transaction price is enumerated in contract with the customer. For arrangements with a fixed term, the Company may commit to deliver services in the future. Revenue associated with these remaining performance obligations typically depends on the occurrence of future events or underlying asset values, and is not recognized until the outcome of those events or values are known. The right to receive the fees is based on the milestones defined in accordance with the terms of the contracts entered into between the company and the counterparty which also defines its performance obligation. In case of contracts, which have a component of success fee or variable fee, the same is considered in the transaction price when the uncertainty regarding the consideration is resolved.

The company also provides investment management services to alternate investment funds and investment management fees is recognized as per the terms of contribution agreement with the contributors at a rate specified for all the classes and sub classes of units.

Disaggregate revenue information

Particulars	As at 31 March 2024	As at 31 March 2023
Fees and service	1,447.72	1,262.62
Brokerage Income	1,274.32	799.45
Revenue from the Contracts (as per Statement of Profit and Loss)	2,722.04	2,062.07

Additional information by Geographies Although the company's operations are managed by products and services, we provide additional information based on geographies.

Particulars	As at 31 March 2024	As at 31 March 2023
Revenue by geographical market		
India	2,722.04	2,062.07
Outside India	-	-
Total	2,722.04	2,062.07



56 Disclosure relating to Group Share based payments

The erstwhile ultimate Holding Company (Investec PLC) has Long term incentive plan schemes in force. Based on such LTIP schemes, Investec PLC has granted LTIPs that would vest in a graded manner to company's employees. The purpose of the staff share schemes is to promote an esprit de corps within the organisation, create an awareness of Investec group's performance and provide an incentive to maximise individual and group performance by allowing all staff to share in the risks and rewards of the group. Accordingly, cost / fair value for these ESOP was not being charged to the company.

The Company entered into an Investment Agreement (with effect from 30 September 2020) with SBI Capital Markets Limited ("SBICAPS"). The Company and SBICAPS has also entered into an ECM Transaction Services Agreement on 15 May 2020 which provides for an exclusive working between the two Parties on ECM Transactions. Based on the provisions of the Investment Agreement (entered between Investec India Holdco Limited and SBICAPS) including the representation on the board and the affirmative consent matters, it is determined that the Company is now a joint controlled entity between Investec India Holdco Limited and SBICAPS. As part of the transaction, it was also agreed that Investec group shall settle all existing and future obligation towards these granted share options and company will not be recharged for the same.

57 Previous year figures

The Company has reclassified previous year figures to conform to this year's classification wherever necessary.

58 Events occurring after the balance sheet date

There have been no events after the reporting date that require disclosure in these financial statements.

The accompanying notes are an integral part of the financial statements

As per our report of even date attached.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 101049W/E300004



Ritesh M. Dedhia
Partner
Membership No.: 117607

Mumbai
22 April 2024

For and on behalf of the Board of Directors of
Investec Capital Services (India) Private Limited



Rambhushan Kanumuri
Whole Time Director
DIN : 07792891

Mumbai
22 April 2024



Mukul Kachhar
Whole Time Director
DIN : 05284530

Mumbai
22 April 2024



Neha Shah
CFO and COO

Mumbai
22 April 2024



Kaillash Sharma
Company Secretary

Mumbai
22 April 2024

Investec Capital Services (India) Private Limited
Notes to financial statements for the year ended 31 March 2024
(Rs. in millions, except as stated otherwise)

Reconciliation from IND AS to IGAAP for net equity as on 31 March 2024 and net profit for the year ended 31 March 2024

Total equity as at 31 March 2024 (Rs. In Thousands)


	31 March 2024
Total Equity as per Ind AS	2,924,263
Adjustments	
Impact due to fair value of security deposit	108
Lease - Ind AS 116 impact	7,125
Net gain on fair value changes	(7,446)
Rent equalisation provision	(1,361)
Deferred tax on above adjustments	268
Total adjustments to equity	(1,306)
Total Equity as per IGAAP	2,922,957

Total comprehensive income for year ended 31 March 2024

	31 March 2024
Total comprehensive income under Ind AS	696,997
Adjustments	
Impact of fair value of security deposit	(1,277)
Impact of finance cost on lease liability	12,512
ROU Depreciation	46,834
Net gain on fair value changes	(7,446)
Office rent	(59,895)
Deferred tax on above adjustments	2,012
Total adjustments to Profit	(7,260)
Profit after tax as per IGAAP	689,737

As per our report of even date attached.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/ N500016


Ritesh M. Dandia
Partner
Membership No.: 117607

Mumbai
22 April 2024


For and on behalf of the Board of Directors of
Investec Capital Services (India) Private Limited


Rambhushan Kanumuri
Whole Time Director
DIN : 07792891

Mumbai
22 April 2024


Mubal Kochhar
Whole Time Director
DIN : 05284530

Mumbai
22 April 2024


Neha Shah
CFO and COO

Mumbai
22 April 2024


Kaillash Sharma
Company Secretary

Mumbai
22 April 2024