

**Investec Capital Services (India) Private Limited**  
**Consolidated Balance Sheet as at 31 March 2025**  
(Rs. in million, except as stated otherwise)

Particulars	Notes	As at 31 March 2025
<b>Assets</b>		
<b>Financial assets</b>		
Cash and cash equivalents	3	625.73
Bank balance other than cash and cash equivalents	4	2,721.27
Receivables		
Trade receivables	5	871.90
Investments	6	1,009.16
Other financial assets	7	129.11
<b>Total financial assets</b>		<b>5,357.17</b>
<b>Non financial assets</b>		
Current tax assets (net)	8	13.51
Deferred tax assets (net)	30	34.16
Property, plant and equipment	9 (a)	88.19
Right of use assets	9 (b)	190.25
Other intangible assets	9 (c)	13.04
Other non financial assets	10	143.05
<b>Total non financial assets</b>		<b>482.20</b>
<b>Total assets</b>		<b>5,839.37</b>
<b>Liabilities and equity</b>		
<b>Liabilities</b>		
<b>Financial liabilities</b>		
Payables		
Trade payables	11	
(i) total outstanding dues of micro enterprises and small enterprises		0.64
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		185.30
Other payables	12	4.59
Other financial liabilities	13	0.43
Lease liabilities	14	202.00
<b>Total financial liabilities</b>		<b>392.96</b>
<b>Non financial liabilities</b>		
Current tax liabilities (net)	15	81.36
Provisions	16	1,127.65
Other non financial liabilities	17	117.12
<b>Total non financial liabilities</b>		<b>1,326.13</b>
<b>Total liabilities</b>		<b>1,719.09</b>
<b>Equity</b>		
Equity share capital	18	24.00
Other equity	19	4,096.28
<b>Total equity</b>		<b>4,120.28</b>
<b>Total liabilities and equity</b>		<b>5,839.37</b>

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 M. Dedhia  
Partner  
Membership No.: 117607

  
Rambhushan Kanumuri  
Whole Time Director  
DIN : 07792891

  
Mukul Kochhar  
Whole Time Director  
DIN : 05284530

  
Neil Chaudhary  
CFO and COO

  
Kailash Sharma  
Company Secretary

Mumbai  
15 April 2025

Mumbai  
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**Investec Capital Services (India) Private Limited**  
**Consolidated Statement of Profit and Loss for the year ended 31 March 2025**  
(Rs. in million, except as stated otherwise)

Particulars	Notes	Year ended 31 March 2025
<b>Revenue from operations</b>		
Fees and commission income	20	4,232.05
Interest income	21	257.42
Net gain on fair value changes	22	6.26
<b>Total Revenue from operations</b>		<b>4,495.73</b>
Other Income	23	32.18
<b>Total income</b>		<b>4,527.91</b>
<b>Expenses</b>		
Finance costs	24	34.89
Impairment on financial instruments	25	7.88
Employee benefits expenses	26	1,902.71
Depreciation and amortisation	27	83.94
Other expenses	28	899.47
<b>Total expenses</b>		<b>2,928.89</b>
<b>Profit before tax</b>		<b>1,599.02</b>
<b>Tax Expense:</b>	30	
- Current tax		398.43
- Tax related to earlier year		10.84
- Deferred tax (Income) / Expense		1.29
		<b>410.56</b>
<b>Profit after tax</b>		<b>1,188.46</b>
<b>Other comprehensive income</b>		
(i) Items that will not be reclassified to profit or loss		
- Remeasurements of the defined benefit plans		(1.41)
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.36
<b>Other comprehensive income, net of income tax</b>		<b>(1.05)</b>
<b>Total comprehensive income</b>		<b>1,187.41</b>

<b>Earnings per equity share</b>	29	
Basic (Rs.)		495.16
Diluted (Rs.)		489.46
Nominal value of per equity shares		10.00

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## Investec Capital Services (India) Private Limited

## Consolidated Statement of cash flows for the year ended 31 March 2025

(Rs. in million, except as stated otherwise)

Year ended  
31 March 2025

<b>Cash flow from operating activities</b>	
Profit before tax	1,599.02
Adjustments:	
Depreciation and amortization expense	83.94
Unrealised Gain	(1.07)
Provision for leave encashment (net of payment)	6.54
Asset written off	0.02
Interest income from financial assets mandatorily measured at fair value through profit or loss	(78.83)
Interest on lease liability (net)	22.57
Bad debts	11.67
Interest income on security deposit	(1.24)
Net gain on fair value changes	(6.26)
Share based payment to employees	8.61
Impairment loss allowance	(3.79)
<b>Operating profit before working capital changes</b>	<b>1,641.18</b>
<b>Adjustments for changes in working capital :</b>	
Increase in Non-financial liabilities	33.66
Increase in Provisions	490.77
Increase in Trade payables	43.46
Increase in Other financial liabilities	0.18
(Increase) in Bank Balance other than Cash and cash equivalents	(436.16)
(Increase) in Receivables	(442.18)
(Increase) in Other financial assets	(1.06)
(Increase) in Other non-financial assets	(102.02)
<b>Cash generated from operating activities</b>	<b>1,227.83</b>
Income tax paid (net)	(354.86)
<b>Net cash flow from operating activities (A) *</b>	<b>872.97</b>
<b>Cash flows from investing activities:</b>	
Purchase of fixed assets, including intangible assets	(82.08)
Purchase of non-current investments	(720.89)
Capital Distribution from assets measured at Fair Value through Profit or Loss (FVTPL)	67.88
Interest income from financial assets mandatorily measured at fair value through profit or loss	45.08
<b>Net cash flow used in investing activities (B)</b>	<b>(690.01)</b>
<b>Cash flows from financing activities</b>	
Repayment of Interest on Lease Liability	(22.57)
Repayment of principal on lease liabilities	(43.09)
<b>Net cash flow used in financing activities (C)</b>	<b>(65.66)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>117.30</b>
<b>Closing balance of cash and cash equivalents</b>	<b>625.73</b>
<b>Components of cash and cash equivalents</b>	
Cash in hand	0.02
Balances with banks	
- With banks in current accounts	134.99
- In deposit accounts with original maturity of less than 3 months	490.72
<b>Cash and cash equivalents</b>	<b>625.73</b>

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. 14.50 Millions.

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. Dedhia  
Partner  
Membership No.: 117607

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Whole Time Director  
DIN : 07792891

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Whole Time Director  
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Neel Parasuraj  
CFO and COO

Kaillash Sharma  
Company Secretary

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**Investec Capital Services (India) Private Limited**  
**Consolidated Statement of changes in equity as at 31 March 2025**  
(Rs. in millions, except as stated otherwise)

**A. Equity share capital**

	As at 31 March, 2025	
	Number	Amount
Balance as at 01 April	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

**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 2024	1,040.58	6.42	1,848.07	18.78	(13.59)	2,900.26
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Profit for the year (Net of tax)	-	-	1,188.46	-	-	1,188.46
Other comprehensive income for the year (Net of tax)						
- Remeasurement of defined benefit obligations	-	-	-	-	(1.05)	(1.05)
Total Comprehensive Income of the year	-	-	1,188.46	-	(1.05)	1,187.41
Share based payment	-	-	-	8.61	-	8.61
Balance as at 31 March 2025	1,040.58	6.42	3,036.53	27.39	(14.64)	4,096.28

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

15 April 2025



Rambhushan Kanumuri

Whole Time Director

DIN : 07792891

Mumbai

15 April 2025



Mukul Kochhar

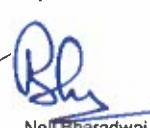
Whole Time Director

DIN : 05284530

Mumbai

15 April 2025

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

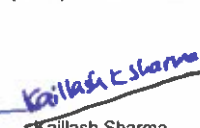


Neil Bharadwaj

CFO and COO

Mumbai

15 April 2025



Kaillash Sharma

Company Secretary

Mumbai

15 April 2025

**Investec Capital Services (India) Private Limited**  
**Consolidated Notes to financial statements for the year ended 31 March 2025**  
**(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.

Investec India Fund Management Private Limited (the "Company") is a private limited Company incorporated on 24 October 2024 under the Indian Companies Act. The primary objective of the Company is to act as an asset management Company for the proposed alternative investment funds and act as a settlor and sponsor of those alternative investment funds.

The company and its one subsidiary company, Investec India Fund Management Private Limited (the "Subsidiary") constitutes the Group.

**2 Material Accounting Policies**

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements ("financial statements").

**a. 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 Group (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 Group**

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

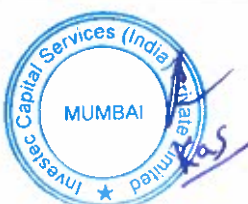
These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

**b. 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.



#### **Leases**

The group leases office premises having rental contracts made for fixed periods of five years, but might have extension options as described below

The lease payments are discounted using the incremental borrowing rate, being the rate that the company would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less, without a purchase option.

#### **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.

#### **c. 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 Group recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Group and specific criteria have been met for each of the Group'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 Group 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 Group recognises revenue from investment management services and advisory services over time because the customer simultaneously receives and consumes the benefits of the Group'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**  
**Consolidated Notes to financial statements for the year ended 31 March 2025**  
**(Rs. in million, except as stated otherwise)**

**d. 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 Group 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	<u>Computer and related equipment</u>	
	• 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.

**e. 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 Group 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.



**Investec Capital Services (India) Private Limited**  
**Consolidated Notes to financial statements for the year ended 31 March 2025**  
**(Rs. in million, except as stated otherwise)**

**f. Financial assets**

**(i) Classification of financial assets at amortised cost**

The Group 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 Group classifies the financial assets as FVOCI if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the Group's business model is achieved by both collecting contractual cash flow and selling financial assets. 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.

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 Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their 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 Group 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 Group's business model for managing the investments, the Group 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.



**Investec Capital Services (India) Private Limited**  
**Consolidated Notes to financial statements for the year ended 31 March 2025**  
**(Rs. in million, except as stated otherwise)**

**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)

**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 Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group 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 Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group 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 Group continues to recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group 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 Group has retained.

The Group 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.

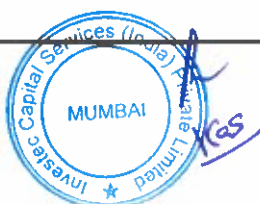
**g. Leases**

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 Group'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



## **2.1 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 Group records an obligation for such compensated absences in the period in which the employee renders the services that increase the entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. Actuarial losses/gains are recognized in the statement of profit and loss as and when they are incurred.

The Group 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 Group 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 Group recognises related restricting costs

The Group 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 Group'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.



**Investec Capital Services (India) Private Limited**  
**Consolidated Notes to financial statements for the year ended 31 March 2025**  
**(Rs. in million, except as stated otherwise)**

**Share based payment arrangements**

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

The ESOS provides for grant of the equity shares of the Group to employees. The scheme provides that employees are granted an option to subscribe to the equity shares of the Group 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 Group'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 Group, 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 Group.

**(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.

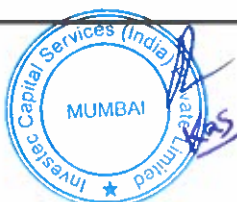
**(e) Provisions, contingent liabilities and contingent assets**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group 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 Group. Claims against the Group, 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.



**(f) Impairment of non-financial assets**

The Group assesses at the reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the 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 Group 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 Group 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 Group assesses whether the receivables have been impaired.

The Group 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 Group 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 Group 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.

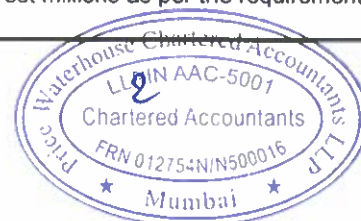
If the amount of an impairment loss decreases in a subsequent year, and the decrease can be related objectively to an event occurring after the impairment was recognized, the excess is written back in the statement of profit and loss.

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

Age Brackets	ECL %
overdue 0 -180 days	0%
overdue 181 -365 days	50.00%
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.



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

**3 Cash and cash equivalents**

	As at 31 March 2025
Cash on hand	0.02
Balances with Scheduled Banks	
- in current accounts	134.99
- in deposit accounts with original maturity upto 3 months*	490.72
<b>Total Cash and cash equivalents</b>	<b>625.73</b>

\*Fixed deposits amounting to Rs. 489.75 million placed with HSBC Bank is lien marked against margin money for intraday facility.

**4 Bank Balance other than Cash and cash equivalents**

	As at 31 March 2025
<b>Fixed deposits with banks*</b>	
Deposits with original maturity of more than 3 months but less than 12 months	703.09
Deposits with original maturity of more than 12 months	2,018.18
<b>Total Bank Balance other than Cash and cash equivalents</b>	<b>2,721.27</b>

\*Fixed deposits amounting to Rs. 1,528.51 million is placed for margin with NSE , Rs. 4.88 million with BSE as Base Minimum Capital Mandate for Trading, Rs. 550 million placed with HSBC Bank is lien marked against margin money for intraday facility and Rs. 516.58 million placed with SBI is lien marked against bank guarantee given by SBI.

**5 Trade Receivables**

	As at 31 March 2025
<b>Trade Receivables</b>	
Considered good - Secured	-
Considered good - Unsecured	871.90
Less: Allowance for impairment	-
Having significant increase in credit risk	-
Less: Allowance for impairment	-
<b>Total Trade Receivables</b>	<b>871.90</b>

**Trade Receivables aging schedule**

Trade Receivables Aging Schedule						
Particulars	Outstanding for following periods from due date of payment*					
	31 March 2025	Unbilled	Not due	Less than 6 months	6 months - 1 year	Total
(i) Undisputed Trade receivables – considered good		32.44	59.91	779.55	-	871.90
(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		-	-	-	-	-

For receivables relating to related party receivables, refer Note no 31



**Investec Capital Services (India) Private Limited**  
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**6 Investments**

	As at 31 March 2025
<b>Investment in India (A)</b>	
Measured at Fair Value through Profit or Loss (FVTPL)	
30,000 equity shares of Investec Credit Finance Private Limited	0.30
<b>Investments in AIF units - unquoted</b>	
2,681.21 units in Emerging India Credit Opportunities Fund I	280.88
6,150 units in Emerging India Credit Opportunities Fund II	615.00
500,000 units in Pravega Fund II	23.07
5,325 units in India Offshore Credit Opportunities Fund	44.43
5,444.60 units in India Offshore Credit Opportunities Fund II	45.48
	<b>1,009.16</b>
<b>Investment outside India (B)</b>	
<b>Gross Investments (A+B)</b>	<b>1,009.16</b>
<b>Less: Allowance for Impairment loss</b>	-
<b>Total Investments</b>	<b>1,009.16</b>

**7 Other financial assets**

	As at 31 March 2025
Security deposits for lease premises and other services	50.61
Contractually recoverable expenses	38.50
Less: Allowance for ECL	(5.19)
Interest accrued on AIF	45.19
<b>Total other financial assets</b>	<b>129.11</b>

**8 Current tax assets (net)**

	As at 31 March 2025
Advance Tax and TDS	13.51
(Net of provision for tax of Rs 182.54 million)	
<b>Total current tax assets</b>	<b>13.51</b>

**10 Other non-financial assets**

	As at 31 March 2025
Prepaid Expenses	115.69
Other advances	27.21
Balances with statutory/ government authorities	0.15
<b>Total other non-financial assets</b>	<b>143.05</b>



**Investec Capital Services (India) Private Limited**  
**Consolidated Notes to financial statements for the year ended 31 March 2025**  
**(Rs. in millions, except as stated otherwise)**

**11 Trade payables**

	As at 31 March 2025
(i) total outstanding dues of micro enterprises and small enterprises	0.64
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	185.30
<b>Total trade payables</b>	<b>185.94</b>

**Trade Payables aging schedule**

Particulars	Outstanding for following periods from due date of payment*				
31 March 2025	Unbilled	Not due	Less than 1 year	1-2 years	Total
(i) Micro enterprises and small enterprises	-	-	0.64	-	0.64
(ii) Others	101.67	-	83.63	-	185.30
(iii) Disputed dues – Micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>101.67</b>	<b>-</b>	<b>84.27</b>	<b>-</b>	<b>185.94</b>

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

**12 Other payables**

	As at 31 March 2025
(i) total outstanding dues of micro enterprises and small enterprises	0.46
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	4.13
<b>Total other payables</b>	<b>4.59</b>

**13 Other financial liabilities**

	As at 31 March 2025
Payable to employees	0.43
<b>Total other financial liabilities</b>	<b>0.43</b>

**14 Lease Liabilities**

	As at 31 March 2025
Lease Liabilities (Refer note 50)	202.00
<b>Total Lease Liabilities</b>	<b>202.00</b>

**15 Current tax liabilities (net)**

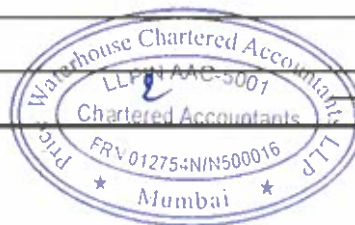
	As at 31 March 2025
Current tax liability	81.36
*(Net of Advance tax and TDS of Rs. 316.67 million)	-
<b>Total Current tax Liability</b>	<b>81.36</b>

**16 Provisions**

	As at 31 March 2025
<b>Provision for employee benefits</b>	
Provision for Gratuity (Refer note 49)	8.34
Provision for employee benefits	1,094.83
Provision for Long Service Awards	5.00
Provision for Leave encashment (Refer note 49)	19.48
<b>Total provisions</b>	<b>1,127.65</b>

**17 Other non financial liabilities**

	As at 31 March 2025
Statutory dues payable	117.12
<b>Total other non financial liabilities</b>	<b>117.12</b>



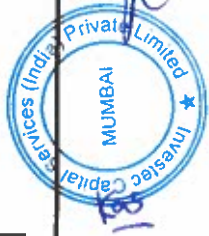
**Investec Capital Services (India) Private Limited**  
**Consolidated Notes to financial statements for the year ended 31 March 2025**  
(Rs. in million, except as stated otherwise)

**9 (a) 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
<b>Gross block</b>						
At cost at the beginning of the year 01 April 2024	10.03	31.53	39.83	14.42	100.10	195.91
Additions	7.65	3.84	17.26	1.03	46.59	76.37
Disposals / Other Adjustments	(0.07)	-	-	-	-	(0.07)
At cost at the end of the year 31 March 2025	17.61	35.37	57.09	15.45	146.69	272.21
As at 31 March 2025	17.61	35.37	57.09	15.45	146.69	272.21
<b>Accumulated Depreciation as at the beginning of the year 1 April 2024</b>						
Depreciation for the year	4.70	27.58	35.59	2.46	95.55	165.88
Disposals / Other Adjustments	1.55	2.00	6.24	2.42	5.98	18.19
At cost at the end of the year 31 March 2025	(0.05)	-	-	-	-	(0.05)
Accumulated Depreciation as at the end of the year 31 March 2025	6.20	29.58	41.83	4.88	101.53	184.02
Net Carrying amount as at the end of the year 31 March 2025	11.41	5.79	15.26	10.57	45.16	88.19

**9 (b) Right of use assets**

Particulars	ROU
<b>Gross block</b>	
At cost at the beginning of the year 01 April 2024	399.01
Additions	-
Disposals / Other Adjustments	4.65
At cost at the end of the year 31 March 2025	403.66
As at 31 March 2025	403.66
<b>Accumulated Depreciation as at the beginning of the year 1 April 2024</b>	
Depreciation for the year	158.75
Disposals / Other Adjustments	54.66
At cost at the end of the year 31 March 2025	-
Accumulated Depreciation as at the end of the year 31 March 2025	213.41
Net Carrying amount as at the end of the year 31 March 2025	190.25



**Investec Capital Services (India) Private Limited**  
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**(Rs. in million, except as stated otherwise)**

**9 (c) Other intangible assets**

Particulars	Software
<b>Gross block</b>	
At cost, beginning of the year 01 April 2024	44.21
Additions	6.68
Disposals / Other Adjustments	-
<b>Total Cost at end of the year 31 March 2025</b>	<b>50.89</b>
<b>Accumulated amortisation</b>	
At the beginning of the year 01 April 2024	26.76
Amortisation	11.09
Disposals / Other Adjustments	-
<b>Total Amortisation at the end of the year 31 March 2025</b>	<b>37.85</b>
<b>Net Carrying amount as at the end of the year 31 March 2025</b>	<b>13.04</b>



**Investec Capital Services (India) Private Limited**  
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(Rs. in million, except as stated otherwise)

**20 Fees & Commission income**

	Year ended 31 March 2025
Fees and service income	2,109.56
Brokerage Income	2,122.49
<b>Total</b>	<b>4,232.05</b>

**21 Interest Income**

	Year ended 31 March 2025
Interest income from financial assets mandatorily measured at fair value through profit or loss	78.83
Interest income from financial assets at amortised cost	178.59
<b>Total</b>	<b>257.42</b>

**22 Net gain on Fair Value Changes**

	Year ended 31 March 2025
Fair value gain on investments routed through profit or loss	6.26
<b>Total</b>	<b>6.26</b>
<b>Fair value changes</b>	
- Realised	-
- Unrealised	6.26
<b>Total</b>	<b>6.26</b>

**23 Other Income**

	Year ended 31 March 2025
Unwinding of discount on security deposits	1.24
Exchange gain / loss (Net)	1.85
Support service recovery (Refer note 35)	28.93
Other Income	0.16
<b>Total</b>	<b>32.18</b>



**Investec Capital Services (India) Private Limited**  
**Consolidated Notes to financial statements for the year ended 31 March 2025**  
**(Rs. in million, except as stated otherwise)**

**24 Finance cost**

	Year ended 31 March 2025
Interest on Income tax	0.41
Bank Guarantee Commission	11.91
Interest on lease liability	22.57
<b>Total</b>	<b>34.89</b>

**25 Impairment on financial instruments**

	Year ended 31 March 2025
Bad debts	11.67
Impairment loss allowance	(3.79)
<b>Total</b>	<b>7.88</b>

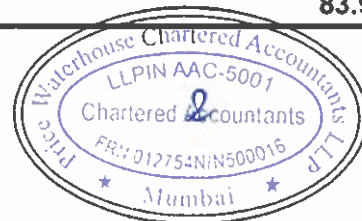
**26 Employee benefit expenses**

	Year ended 31 March 2025
Salaries and wages #	1,793.89
Contribution to provident and other funds	49.66
Leave benefit expense (Refer Note: 49)	6.54
Gratuity (Refer Note: 49)	7.42
Share based payment to employees (Refer Note: 32)	8.61
Staff welfare expenses	36.59
<b>Total</b>	<b>1,902.71</b>

**# This is net of deputation cost recovery of Rs. 2.55 million for 31 March 2025.**

**27 Depreciation and amortisation**

	Year ended 31 March 2025
Depreciation on property, plant and equipment	18.19
Depreciation on right of use assets	54.66
Amortization of intangible assets	11.09
<b>Total</b>	<b>83.94</b>



**Investec Capital Services (India) Private Limited**  
**Consolidated Notes to financial statements for the year ended 31 March 2025**  
**(Rs. in million, except as stated otherwise)**

**28 Other expenses**

	<b>Year ended 31 March 2025</b>
Rent, Rates & Taxes	17.97
Repairs & maintenance	
- Office	13.63
- Others	37.80
Intercompany Recharge	167.77
Technology Support	59.83
Advisory expenses	-
Distribution Fees	70.66
Legal and professional fees	45.51
Recruitment Expenses	15.97
Payment to auditor	
- Audit fees	4.06
- Limited review	1.73
- Tax audit fees	0.60
- Others	-
- Out of pocket expenses	0.20
Stock exchange expenses	218.37
Communication expenses	27.87
Subscription Charges	81.39
Corporate social responsibility ( Refer note 39)	14.50
Office expenses	12.74
Travel and conveyance	79.93
Marketing expenses	4.11
Stamping & registration charges	0.53
Electricity charges	4.55
Insurance	1.76
Conference expenses	15.65
Stationery & Printing	1.59
Exchange gain / loss (Net)	-
Data Centre Charges	14.42
Miscellaneous expenses	0.25
Recovery of expenses	(13.92)
<b>Total</b>	<b>899.47</b>

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



**Investec Capital Services (India) Private Limited**  
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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 Group 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 Group 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 2025
Profit attributable to equity shareholders (A)	1,188.46
Nominal value of equity share	10.00
Weighted average number of ordinary shares for basic earnings per share	
Opening Balance of equity shares (B1)	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
Effect of dilution on account of ESOP (B4)	27,967
Total weighted no. of equity shares for Diluted EPS (C) = (B+B4)	2,428,137
Basic EPS (A/B)	495.16
Diluted EPS (A/C)	489.46



**Investec Capital Services (India) Private Limited**  
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**18 Share capital**

	As at 31 March 2025	
	No. of shares	Amount
<b>Authorised share capital</b>		
Equity shares of Rs 10 each	4,800,000	48.00
	<b>4,800,000</b>	<b>48.00</b>
<b>Issued, subscribed and paid up</b>		
Equity shares of Rs 10 each fully paid	2,400,170	24.00
Compulsorily Convertible Preference shares of Rs.10 each fully paid		
	<b>2,400,170</b>	<b>24.00</b>

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

Equity shares	As at 31 March 2025	
	No. of shares	Amount
Shares outstanding at the beginning of the year	2,400,170	24.00
Additional shares issued	-	-
<b>Shares outstanding at the end of the year</b>	<b>2,400,170</b>	<b>24.00</b>

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

**Equity shares:**

The Group 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 Group 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**

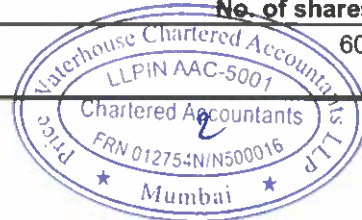
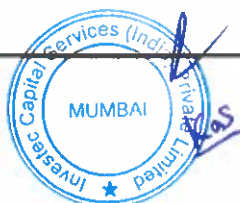
Equity shares	As at 31 March 2025	
	No. of shares	% of holding
<b>Investec India Holdco Limited</b>		
Equity shares of Rs. 10 each fully paid	1,927,350	80.3%
<b>SBI Capital markets Limited</b>		
Equity shares of Rs. 10 each fully paid	472,820	19.7%
	<b>2,400,170</b>	<b>100.0%</b>

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

Equity shares	As at 31 March 2025	
	No. of shares	% of holding
<b>Investec India Holdco Limited</b>		
Equity shares of Rs. 10 each fully paid	1,927,350	80.3%
<b>SBI Capital markets Limited</b>		
Equity shares of Rs. 10 each fully paid	472,820	19.7%
	<b>2,400,170</b>	<b>100.0%</b>

**v) Number of shares reserved for share options**

Equity shares	As at 31 March 2025	
	No. of shares	
Equity shares of Rs. 10 each fully paid		60,701



**Investec Capital Services (India) Private Limited**  
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**vi) Details of shares held by promoters**

There are no promoter holding as on 31 March 2025.

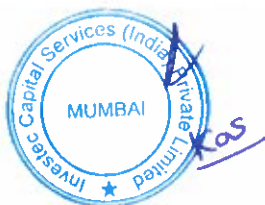
**vii) Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:**

Since inception the Group 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 Group, 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.

**19 Other equity**

	Notes	As at 31 March 2025
Securities premium	19.1	1,040.58
Capital Redemption Reserve	19.2	6.42
Retained Earnings	19.3	3,036.53
Other Comprehensive Income	19.4	(14.64)
Share Options Outstanding Account	19.5	27.39
		<b>4,096.28</b>
		<b>As at 31 March 2025</b>
<b>19.1 Securities premium</b>		
Opening balance		1,040.58
Add: Additions on fresh issue of equity shares		-
<b>Closing Balance</b>		<b>1,040.58</b>
<b>19.2 Capital Redemption Reserve</b>		
Opening balance		6.42
Additions during the year (net)		-
<b>Closing Balance</b>		<b>6.42</b>
<b>19.3 Retained Earnings</b>		
Opening balance		1,848.07
Add: Net profit for the year		1,188.46
<b>Closing Balance</b>		<b>3,036.53</b>
<b>19.4 Other Comprehensive Income</b>		
Opening balance		(13.59)
Add: Remeasurement of defined benefit obligations		(1.05)
<b>Closing Balance</b>		<b>(14.64)</b>
<b>19.5 Share Options Outstanding Account</b>		
Opening balance		18.78
Add: Additions for the year		8.61
<b>Closing Balance</b>		<b>27.39</b>



**Investec Capital Services (India) Private Limited**  
**Consolidated Notes to financial statements for the year ended 31 March 2025**  
**(Rs. in million, except as stated otherwise)**

**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 Group 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 Group 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 taxes).

**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 Group. 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.



**Investec Capital Services (India) Private Limited**  
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(Rs. in million, except as stated otherwise)

**30 Tax expense**

	As at 31 March 2025
<b>Current tax expense</b>	
Current tax for the year	398.43
Adjustment to tax related to earlier years	10.84
<b>Total (A)</b>	<b>409.27</b>
<b>Deferred taxes</b>	
Change in deferred tax assets/liabilities	1.29
<b>Net deferred tax expense</b>	<b>1.29</b>
<b>Total income tax expense</b>	<b>410.56</b>
<b>Income tax gain recognized in OCI</b>	
Remeasurements of the defined benefit plans	0.36
<b>Total</b>	<b>0.36</b>

Particulars	As at 31 March 2025
Profit before Tax	1,599.02
Enacted income tax rate (%)	25.17%
Income tax expense calculated at applicable income tax rate	402.44
<b>Tax effect of adjustments to reconcile expected income tax</b>	
Expenses that are not deductible for tax purposes	4.17
Income that are not considered for tax puposes	(0.31)
Other Adjustments	(7.51)
Income tax for earlier year	10.84
<b>Income Tax expense recognised in profit and loss</b>	<b>409.63</b>
Deferred Tax recognised in profit and loss	1.29
<b>Tax recognised in profit and loss</b>	<b>410.92</b>
<b>Actual effective income tax rate (%)</b>	<b>25.70%</b>

The applicable Indian corporate statutory tax rate is 25.17% for year ended 31 March 2025.



**Investec Capital Services (India) Private Limited**  
**Consolidated Notes to financial statements for the year ended 31 March 2025**  
**(Rs. in million, except as stated otherwise)**

**Deferred tax assets (net)**

	<b>As at 31 March 2025</b>
<b>(a) Deferred tax asset</b>	
WDV assets	23.30
Disallowance under section 43B	6.65
Provision for doubtful debts	1.30
Disallowance under section 40(a)(ia)	0.12
Share based payment to employees	1.86
Impact on account of lease accounting as per Ind AS 116	4.37
<b>Total</b>	<b>37.60</b>
<b>(b) Deferred tax liability</b>	
Fair Value Changes in AIF Investment	3.44
Impact on account of lease accounting as per Ind AS 116	-
<b>Total</b>	<b>3.44</b>
<b>Net Deferred Tax Asset (a) - (b)</b>	<b>34.16</b>

**Movement in Deferred Tax**

**Movement in Deferred Tax Asset/(Liabilities) for the year ended 31 March 2025**

Particulars	As on 31 March 2024	Recognised in the Statement of Profit or Loss	As on 31 March 2025
WDV assets	24.82	(1.52)	23.30
Disallowance under section 43B	4.16	2.48	6.64
Disallowance under section 40(a)(ia)	0.14	(0.02)	0.12
Provision for Doubtful debts	2.26	(0.95)	1.31
Share based payment to employees	4.73	(2.87)	1.86
Impact on account of lease accounting as per Ind AS 116	1.21	3.16	4.37
Fair Value Changes in AIF Investment	(1.87)	(1.57)	(3.44)
<b>Total</b>	<b>35.45</b>	<b>(1.29)</b>	<b>34.16</b>



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(Rs. in million, except as stated otherwise)

**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
Subsidiary	- Investec India Fund Management Private Limited (w.e.f. 24 October 2024)
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. David Michael Van Der Walt, Director Mr. Kevin Patrick Mckenna, Director Mr. Virendra Mohanlal Bansal (From 3 May 2024) Mr. Kaillash Sharma, Company Secretary Ms.Neha Shah, CFO and COO (upto 30 September 2024) Mr. Neil Bharadwaj, CFO and COO (From 24 January 2025)

**b. Transactions with Related Parties**

Particulars	Year ended 31 March 2025
<b><u>Income</u></b>	
<b>a) Service fees income and other income</b>	
SBI Capital Markets Limited	629.01
Investec Bank PLC	411.49
<b>b) Brokerage income</b>	
Investec Bank PLC	0.52
SBI Pension Funds Limited	7.31
<b>c) Reimbursement of expenses</b>	
Investec Bank PLC	0.11
SBI Capital Markets Limited	8.02
<b>d) Interest Income</b>	
State Bank of India	126.16



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(Rs. in million, except as stated otherwise)

**Expenses****a) Support to ICSI – Cost Recovery**

Investec Bank PLC

222.05

**b) Bank Gaurantee Commission**

State Bank of India

9.96

Investec Bank PLC

1.95

**c) Remuneration to KMP**

Gross remuneration paid (Refer note 2)

112.72

**- Deposits / Bank Account**

State Bank of India (Fixed Deposits Placed)

2,646.78

State Bank of India (Fixed Deposits Matured)

550.00

State Bank of India (Current Account - Net)

(4.67)

**c. Balance outstanding**

Particulars	As at 31 March 2025
Outstanding receivable balance from Investec Bank Plc (Refer note 1)	103.78
Outstanding receivable balance from SBI Capital markets Limited	351.89
Outstanding balance payable to Investec Bank PLC	61.63
Stand by letter of credit from Investec Bank Plc	750.00
Share held by Investec India Holdco Limited	19.27
Share held by SBI Capital markets Limited	4.73
Fixed Deposit balance with State Bank of India	2,156.64
Current Account Deposit balance with State Bank of India	0.54

1. Dividend and share based payment to employees is paid by Investec Bank Plc and it is a pass through, hence the amount of Rs. 39.49 mn is not disclosed in related party transaction.

2. The remuneration of the KMP does not include the provisions made for gratuity, leave benefits and ESOPs as they are determined for the group as a whole.



(Rs. in million, except as stated otherwise)

**32 Share Based Payments to Employees**

The holding 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 holding 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	
<b>Grand Total</b>				<b>60,701</b>	

The activity in the stock option plan is summarized below :

Category 1 (Series A)	Outstanding as at 01 April 2024	Granted during 2024-25	Forfeited during 2024-25	Exercised during 2024-25	Expired during 2024-25	Outstanding as at 31 March 2025	Exercisable as at 31 March 2025
Tranche 1	15,052	-	-	-	2,075	12,977	-
Tranche 2	15,065	-	-	-	2,074	12,991	-
	30,117	-	-	-	4,149	25,968	-
Category 2 (Series B)							
Tranche 1	8,337	-	-	-	833	7,504	-
Tranche 2	8,351	-	-	-	833	7,518	-
Tranche 3	8,362	-	-	-	833	7,529	-
	25,050	-	-	-	2,499	22,551	-

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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(Rs. in million, except as stated otherwise)

**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 2025

Particulars	Fees and Service	Broking	Unallocated	Total
<b>i) Segment Revenue (External)</b>				
Current year ended 31 March 2025	2,109.56	2,122.49	295.86	4,527.91
<b>ii) Segment Expense (External)</b>				
<b>Employee benefit expenses</b>				
Current year ended 31 March 2025	1,538.47	328.09	36.15	1,902.71
<b>Other expenses</b>				
Current year ended 31 March 2025	232.53	749.92	43.73	1,026.18
<b>iii) Segment result</b>				
Current year ended 31 March 2025	338.56	1,044.48	215.98	1,599.02
<b>Income Taxes (Current and Deferred tax)</b>				
Current year ended 31 March 2025	-	-	410.56	410.56
<b>Net (Loss) / Profit</b>				
Current year ended 31 March 2025				1,188.46
<b>Other Information</b>				
<b>iv) Segment Assets</b>				
As at 31 March 2025	850.25	264.12	4,725.00	5,839.37
<b>v) Segment Liabilities</b>				
As at 31 March 2025	993.36	298.16	427.57	1,719.09
<b>v) Networth</b>				
As at 31 March 2025	-	-	4,120.28	4,120.28
<b>vi) Capital Expenditure</b>				
Current year ended 31 March 2025	-	6.68	76.36	83.04
<b>vii) Depreciation / Amortisation</b>				
Current year ended 31 March 2025	-	11.09	72.85	83.94

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



**Consolidated Notes to financial statements for the year ended 31 March 2025**  
(Rs. in million, except as stated otherwise)

**34 Dues to Micro, Small and Medium Enterprise**

Based on current information/ confirmations available with the Group, 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 2025
Delayed payments due as at the end of each accounting year on account of Principal	0.09
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 Group 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 Group receives overseas institutional sales support from Investec Bank PLC and its affiliates.

**37 Technology Cost Support**

The Group 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 2025 is Rs. 2.16 million excluding GST towards servers and network upgradation and Rs. 448.38 million towards investment in Alternate investment funds (AIFs).

The Group 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.



**Consolidated Notes to financial statements for the year ended 31 March 2025**  
**(Rs. in million, except as stated otherwise)**

**39 Corporate Social Responsibility**

<b>Particulars</b>	<b>31 March 2025</b>
a. Amount required to be spent by the Group during the year,	14.50
b. Amount of expenditure incurred,	14.50
c. Shortfall at the end of the year,	-
d. Total of previous years excess,	-
e. Reason for shortfall,	NA
f. Nature of CSR activities,	<p>I. Construction / acquisition of any asset - Rs. NIL</p> <p>II. On purposes other than (I) above – Rs. 14.50 mn</p> <p>a. Supporting the Avasara Leadership program, a non-profit initiative that provides after-school enrichment for motivated girls, fostering their academic and leadership skills.</p> <p>b. Supporting the care and rehabilitation of abandoned animals.</p> <p>c. Supporting the conservation of the Ganges river</p>
g. Details of related party transactions, e.g., contribution to a trust controlled by the Group 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	14.50
k. Contribution to Section 8 Group	-
l. Capacity building	-
m. Project cost	-



**Consolidated Notes to financial statements for the year ended 31 March 2025**  
(Rs. in million, except as stated otherwise)

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

Particulars	31 March 2025
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	-

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

Particulars	31 March 2025
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	14.50
d) Amount spent during the year	14.50
e) Excess from previous year utilised	-
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 2025
a) Balance excess spent as at 1 April	-
b) Amount required to be spent during the year	14.50
c) Amount spent during the year	14.50
d) Balance excess spent as at 31 March	-

**40 Tax Rate**

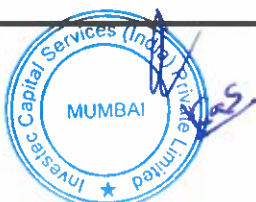
The Group has opted for the lower tax rate @ 22% u/s 115BAA under new regime.

**41 Financial Ratios**

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

**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 Group are segregated.



**Consolidated Notes to financial statements for the year ended 31 March 2025**  
**(Rs. in million, except as stated otherwise)**

**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 Group to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("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 Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group 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 Group 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 Group has not been identified as willful defaulter by any bank or financial institution during the year.

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

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

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



49 Employee benefits

**Defined Contribution Plan - Provident Fund (PF) Contribution**

The Group 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 2025
Employer's Contribution to Provident Fund	49.66

**Defined Benefit Plan - Gratuity**

The Group 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 Group 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 Group 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 Group. 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 Group, which results in a higher liability for the Group and is therefore a plan risk for the Group.

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



**Investec Capital Services (India) Private Limited**  
**Consolidated Notes to financial statements for the year ended 31 March 2025**  
**(Rs in millions except as stated otherwise)**

**A) Gratuity :**

<b>Particulars</b>	<b>As at 31 March 2025</b>
<b>I. Assumption</b>	
Interest / Discount Rate	6.55%
Rate of increase in compensation	10.00%
Rate of Employee Turnover	20.00%
Expected average remaining service	4
<b>II. Reconciliation of net defined benefit (asset)/liability</b>	
(a) Reconciliation of present value of defined benefit obligation	
Opening Defined Benefit Obligation	48.39
Interest Cost	3.47
Current Service Cost	7.28
Transferred In/ Acquisitions	-
Past Service Cost (vested benefits)	-
Transferred Out/ Divestments	(1.92)
(Gains)/ Losses on Curtailment	-
Actuarial (Gains) / Losses	1.52
Benefits Paid	(0.65)
Paid From the Fund	(2.73)
(Short) / Excess Provision	-
<b>Closing Defined Benefit Obligation</b>	<b>55.36</b>

<b>Particulars</b>	<b>As at 31 March 2025</b>
(b) Reconciliation of present value of plan asset	
Fair value of plan assets at the beginning of year	46.31
Transfer in of Funds	-
Interest Income	3.33
Contributions	-
Benefits paid	(2.73)
Return on Plan Assets excluding Interest Income	0.11
<b>Fair value of plan assets at the end of year</b>	<b>47.02</b>
(c) Reconciliation of net defined benefit (asset)/liability	
Present value of Obligation as at the end of year	55.36
Fair value of plan assets as at the end of year	-
Funded status	(47.02)
<b>Recognised in Balance Sheet - (Asset) / Liability</b>	<b>8.34</b>
<b>III. Actuarial (Gain)/Loss on Obligation</b>	
Due to Demographic Assumption	-
Due to Financial Assumption	2.71
Due to Experience	(1.19)
<b>Net Actuarial (Gain)/ Loss on Obligation</b>	<b>1.52</b>
<b>IV. Actual Return on Plan Assets</b>	
Actual Interest Income	-
Expected Interest Income	-
<b>Return on Plan Assets excluding Interest Income</b>	<b>-</b>
<b>V. Net Interest</b>	
Interest Expense	3.47
Interest Income	(3.33)
<b>Net Interest Exp/(Income)</b>	<b>0.14</b>



**Investec Capital Services (India) Private Limited**  
**Consolidated Notes to financial statements for the year ended 31 March 2025**  
(Rs in millions except as stated otherwise)

**VI. Expenses Recognised in Profit and Loss account under**

**Employee benefit expenses**

Current Service Cost	7.28
Net Interest Exp/(Income)	0.14
(Gains)/Losses on Curtailments And Settlements	-
Past Service Cost (vested benefits)	-

**Expenses recognised in Profit and Loss Account**

**7.42**

**VII. Remeasurements recognised in Other Comprehensive Income**

Net Actuarial (Gain)/ Loss on Obligation	1.52
Return on Plan Assets excluding Interest Income	(0.11)

**Total Actuarial (Gain)/ Loss recognised in OCI**

**1.41**

**VIII. Others**

Weighted average duration of defined benefit Obligation	5
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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 2025 is as below :

Particulars	As at 31 March 2025
Change in rate of Discount Rate + 100 basis points	(1.98)
Change in rate of Discount Rate- 100 basis points	2.16
Change in rate of Salary Escalation Rate + 100 basis points	1.02
Change in rate of Salary Escalation Rate - 100 basis points	(1.01)
Change in rate of Attrition Rate + 100 basis points	(0.18)
Change in rate of Attrition Rate - 100 basis points	0.17

**The Expected Payout as at 31 March 2025 are as under:**

Particulars	As at 31 March 2025
Year 1	11.13
Year 2	8.00
Year 3	7.72
Year 4	7.26
Year 5	6.58
Year 6 to Year 10	20.28
Sum of Years 11 and above	13.17



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**B) Compensated absences :**

Particulars	As at 31 March 2025
<b>I. Assumption</b>	
No of Employees	167
Average Monthly Salary (Encashment)	0.41
Average Past Service years	2.8
Total Leave Days	1872
Average Leave Days	11.28
Discount Rate	6.55%
Attrition Rate	20.00%
Salary Escalation Rate	10.00%
<b>II. Defined Benefit Obligation (asset)/liability</b>	
Defined Benefit Obligation	19.48
<b>Recognised in Balance Sheet - (Asset) / Liability</b>	<b>19.48</b>

**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 2025 is as below :

Particulars	As at 31 March 2025
Change in rate of Discount Rate + 100 basis points	(0.71)
Change in rate of Discount Rate - 100 basis points	0.78
Change in rate of Salary Escalation Rate + 100 basis points	0.75
Change in rate of Salary Escalation Rate - 100 basis points	(0.70)
Change in rate of Attrition Rate + 100 basis points	(0.14)
Change in rate of Attrition Rate - 100 basis points	0.15



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**50 Disclosure Pursuant to Ind AS 116 "Leases"**

The Group 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
<b>As at 31 March 2024</b>	<b>240.26</b>
Additions	4.65
Deletions	-
Depreciation expense	(54.66)
<b>As at 31 March 2025</b>	<b>190.25</b>

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

Particulars	
<b>As at 31 March 2024</b>	<b>245.09</b>
Additions	-
Deletions	-
Accretion of Interest	22.57
Payments	(65.66)
<b>As at 31 March 2025</b>	<b>202.00</b>

**Amounts recognized in the statement of Profit and loss**

Particulars	For the year ended 31 March 2025
Depreciation on Right of use assets	54.66
Interest expense on lease liabilities	22.57
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	-
<b>Impact on the statement of profit and loss for the year</b>	<b>77.23</b>



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**Amount recognised in Statement of Cash flows**

Particulars	For the year ended 31 March 2025
Total Cash outflow for leases	65.66

**Maturity analysis of Lease Liabilities:**

Particulars	As at 31 March 2025
<b>Undiscounted Amount</b>	
Not later than 1 year	65.69
Later than 1 year and not later than 5 years	174.22
Later than 5 years	-
<b>Total</b>	<b>239.91</b>
<b>Interest amount</b>	<b>37.92</b>
<b>Discounted amount</b>	<b>202.00</b>

**51 Capital Management**

The Group's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Group. The Group determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity, operating cash flows generated and short term debt. The Group is 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 Group shall have a minimum network of Rs. 50 million
- The Group being a trading and clearing member on National Stock Exchange (NSE), the Group is required to maintain a network of Rs. 100 million
- The Group being a trading and clearing member on Bombay Stock Exchange (BSE), the Group is required to maintain a network of Rs. 3 million
- As per Securities And Exchange Board Of India (Research Analysts) Regulations, 2014, the Group is required to maintain a minimum network of Rs. 2.5 million.

The Group has duly complied with above stated capital requirements.



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**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 table.

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 Group. 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 2025	Carrying Amount			
	FVTPL	FVOCI	Amortised Cost	Total
<b>Financial Assets</b>				
Bank Balance other than Cash and cash equivalents	-	-	2,721.27	2,721.27
Receivables				
Trade Receivables	-	-	871.89	871.89
Investments				
- Investec Credit Finance Private Limited	0.30	-	-	0.30
- Emerging India Credit Opportunities Fund 1	280.88	-	-	280.88
- Emerging India Credit Opportunities Fund II	615.00	-	-	615.00
- Pravega Fund II	23.07	-	-	23.07
- India Offshore Credit Opportunities Fund I	44.43	-	-	44.43
- India Offshore Credit Opportunities Fund II	45.48	-	-	45.48
Other financial assets	-	-	128.81	128.81
<b>Total</b>	<b>1,009.16</b>	<b>-</b>	<b>3,721.97</b>	<b>4,731.14</b>
<b>Financial liabilities</b>				
Payables				
Trade Payables	-	-	185.93	185.93
Other Payables	-	-	4.59	4.59
Other financial liabilities	-	-	0.43	0.43
Lease Liabilities	-	-	202.00	202.00
<b>Total</b>	<b>-</b>	<b>-</b>	<b>392.95</b>	<b>392.95</b>

The following table summarises financial instruments measured at fair value

As at 31 March 2025	Fair value hierarchy			
	Level 1	Level 2	Level 3	Total
<b>Financial Assets at FVTPL</b>				
Investments	-	1,008.86	0.30	1,009.16
<b>Total</b>	<b>-</b>	<b>1,008.86</b>	<b>0.30</b>	<b>1,009.16</b>

**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 Group has operations in India. Whilst risk is inherent in the Group'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 Group's continuing profitability. It is exposed to various operating and business risk in addition to other risk.

The Group 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 Group 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 Group's maximum exposure to the credit risk.

Particulars	31 March 2025
Trade Receivables	871.89
Less : Impairment loss allowances	-
<b>Trade Recievables (Net)</b>	<b>871.89</b>
Security deposits for lease premises and ot	50.61
Contractually recoverable expenses	38.50
Less : Impairment loss allowances	(5.19)
Interest accrued on AIF	45.19
<b>Other Recievables (Net)</b>	<b>129.11</b>
<b>Total</b>	<b>1,001.00</b>

**Trade Receivables:** The Group has followed simplified method of ECL in case of Trade receivables and the Group recognises lifetime expected losses for all trade receivables that do not constitute a financing transaction. At each reporting date, the Group 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 Group's equity investment in its fellow subsidiary and AIF fund in which the Group 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.

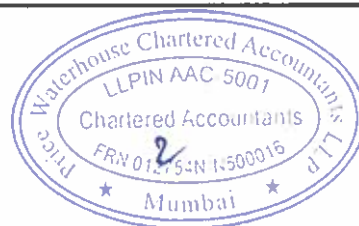
#### ii) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulties in meeting the obligations associated with its financial liabilities that are selected by delivering cash or other financial assets. The Group'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 Group's reputation.

The Group'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 2025	Contractual cash flows				
	Upto 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade and Other Payables	190.52	-	-	-	190.52
Other Financial Liabilities	0.43	-	-	-	0.43
Lease Liabilities	65.69	68.97	71.93	33.32	239.91
<b>Total</b>	<b>256.64</b>	<b>68.97</b>	<b>71.93</b>	<b>33.32</b>	<b>430.86</b>



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

**Exposure to currency risk**

The currency profile of financial assets and financial liabilities as at 31 March 2025 are as below :

Particulars	31 March 2025
Trade Receivables	131.92
Other Financial Assets	12.13
Trade Payables	63.89
<b>Total</b>	<b>207.94</b>

Year end Spot rates	31 March 2025
USD	85.5814
GBP	110.7389

**Sensitivity analysis**

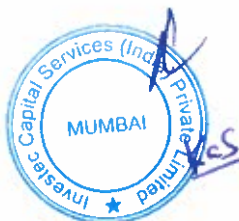
A reasonably possible strengthening (weakening) of the Indian Rupee against the foreign currencies at March 31 would have affected the measurement of financial instruments denominated in foreign currencies and affected profit or loss by the amounts shown below. This analysis assumes that all other variables,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

Sensitivity analysis of 5% change in exchange rate at the end of reporting year

Particulars	Foreign currency exposure
	31 March 2025
5% depreciation in INR -impact on profit and Loss/Equity	(4.01)
5% appreciation in INR -impact on profit and Loss/Equity	4.01

**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 Group'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 Group invests in term deposits for a period ranging from 3 months to 3 years. The Group's investments are primarily in fixed rate bearing investments. Hence, the Group is not significantly exposed to interest rate risk.



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**54 Maturity Analysis of Assets & Liabilities**

	As at		
	31 March 2025		
	Within 12 Months	After 12 months	Total
<b>Financial Assets</b>			
Cash and cash equivalents	625.74	-	625.74
Bank Balance other than Cash and cash equivalents	2,721.27	-	2,721.27
Receivables			
Trade Receivables	871.89	-	871.89
Investments	-	1,009.16	1,009.16
Other financial assets	78.50	50.61	129.11
<b>Total Financial Assets</b>	<b>4,297.40</b>	<b>1,059.77</b>	<b>5,357.17</b>
<b>Financial Liabilities</b>			
Trade Payables	185.93	-	185.93
Other payables	4.59	-	4.59
Other financial liabilities	0.43	-	0.43
Lease Liabilities	65.69	174.22	239.91
<b>Total Financial Liabilities</b>	<b>256.64</b>	<b>174.22</b>	<b>430.86</b>



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**55 Revenue from contracts with customers**

The Group 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 Group 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 Group 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 Group 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 Group 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 Group 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 2025
Fees and service	2,109.56
Brokerage Income	2,122.49
<b>Revenue from the Contracts (as per Statement of Profit and Loss)</b>	<b>4,232.05</b>

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

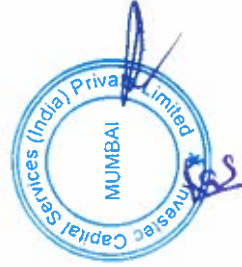
Particulars	As at
	31 March 2025
Revenue by geographical market	
India	4,232.05
Outside India	-
<b>Total</b>	<b>4,232.05</b>



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**56 Additional information required by Schedule III**

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated comprehensive income	Amount
<b>Parent company</b> <b>Investec Capital Services (India) Private Limited</b> <b>31 March 2025</b>	99.94%	4,116.60	100.07%	1,189.33	100.00%	(1.05)	100.07%	1,188.28
<b>Subsidiaries (group's share)</b> <b>Investec India Fund Management Private Limited</b> <b>31 March 2025</b>	0.09%	3.68	(0.07%)	(0.87)	0.00%	-	(0.07%)	(0.87)
<b>31 March 2025</b>	<b>100.03%</b>	<b>4,120.28</b>	<b>100.03%</b>	<b>1,188.46</b>	<b>100.00%</b>	<b>(1.05)</b>	<b>100.00%</b>	<b>1,187.41</b>



**57 Disclosure relating to Group Share based payments**

The erstwhile ultimate Holding Group (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 Group'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 Group. The Group entered into an Investment Agreement (with effect from 30 September 2020) with SBI Capital Markets Limited ("SBICAPS"). The Group 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 Group 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 Group will not be recharged for the same.

**58 Events occurring after the balance sheet date**

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

**59 Intraday facilities secured against fixed deposits**

The Group has intraday facilities from banks on the basis of security of fixed deposits. The quarterly returns filed by the Group with banks are in agreement with the books of accounts.

**60 Compliance with number of layers of companies**

The Group has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of layers) Rules, 2017.

**61 Valuation of PPE, right-of-use assets and intangible assets**


The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current year


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 M. Dedhia  
Partner  
Membership No.: 117607

  
Rambhushan Kanumuri  
Whole Time Director  
DIN : 07792891

  
Mukul Kochhar  
Whole Time Director  
DIN : 05284530

  
Neil Bharadwaj  
CFO and COO

  
Kaillash Sharma  
Company Secretary

Mumbai  
15 April 2025

Mumbai  
15 April 2025

Mumbai  
15 April 2025

Mumbai  
15 April 2025

Mumbai  
15 April 2025