

INDEPENDENT AUDITOR'S REPORT

To the Members of Investec Capital Services (India) Private Limited

20 April 2023

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Investec Capital Services (India) Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

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

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

S

Responsibility of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and

the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is

S

disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

- (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2023;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 44a to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 44b to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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; and
 - c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. No dividend has been declared or paid during the year by the Company.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Sarvesh Warty

per Sarvesh Warty
Partner
Membership Number: 121411
UDIN: 23121411BGWEFI9713
Place of Signature: Mumbai

Annexure 1 referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date

Re: Investec Capital Services (India) Private Limited

- (i)(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (i)(a)(B) The Company has maintained proper records showing full particulars of intangibles assets.
 - (i)(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
 - (i)(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
 - (i)(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2023.
 - (i)(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
 - (ii)(a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
 - (ii)(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
 - (iii)(a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
 - (iii)(b) During the year the Company has not provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- During the year the investments made to Emerging India Credit Opportunities Fund (“EICOF”) are not prejudicial to the Company's interest.

- (iii)(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (iii)(d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (iii)(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (iii)(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii)(a) Undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other statutory dues, as applicable to the Company have generally been regularly deposited with the appropriate authorities though there has been a slight delay in few cases. The provisions relating to employee's state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax and cess are not applicable to the Company.
- According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (vii)(b) The dues of income-tax have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs in millions)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	82.37	AY 2017-18	CIT(A)

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix)(a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (ix)(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix)(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (ix)(d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (ix)(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (ix)(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x)(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (x)(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)(a) No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.
- (xi)(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- (xi)(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.
- (xiv)(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (xvi)(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (xvi)(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvi)(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current and previous financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 42 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial

statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx)(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 39 to the financial statements.
- (xx)(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 39 to the financial statements.
- (xxi) The Company doesn't have any subsidiary, Associate or Joint Venture. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Company.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Sarvesh Warty.

per **Sarvesh Warty**

Partner

Membership Number: 121411

UDIN: 23121411BGWEFI9713

Place of Signature: Mumbai

Annexure 2 referred to in paragraph 2(f) under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to these financial statements of Investec Capital Services (India) Private Limited (“the Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls With Reference to these Financial Statements

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

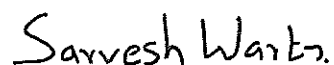
Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to these financial statements and such internal financial controls with reference to these financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004



per **Sarvesh Warty**

Partner

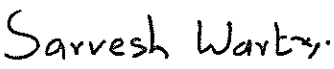
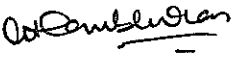
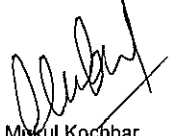
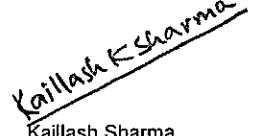
Membership Number: 121411

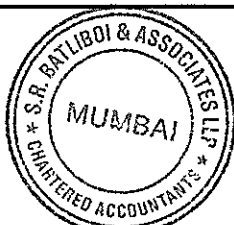
UDIN: 23121411BGWEFI9713

Place of Signature: Mumbai

Investec Capital Services (India) Private Limited
Balance Sheet as at 31 March 2023

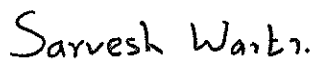
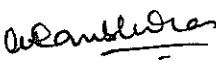


(Rs. in million, except as stated otherwise)

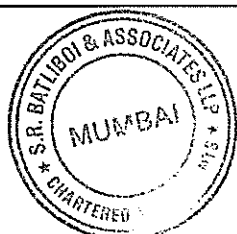
Particulars	Notes	As at 31 March 2023	As at 31 March 2022
Assets			
Financial assets			
Cash and cash equivalents	3	377.71	1,119.01
Bank Balance other than cash and cash equivalents	4	1,809.16	706.09
Receivables			
Trade receivables	5	229.51	188.64
Investments	6	282.20	225.20
Other financial assets	7	104.51	68.98
Total financial assets		2,803.09	2,307.92
Non-financial assets			
Current tax assets (net)	8	10.39	-
Deferred tax assets (net)	28	34.29	34.82
Property, plant and equipment	9	44.70	54.15
Right of use assets	9	20.57	56.24
Other intangible assets	9	17.31	0.92
Other non-financial assets	10	15.88	11.69
Total non financial assets		143.14	157.82
Total assets		2,946.23	2,465.74
Liabilities and equity			
Liabilities			
Financial liabilities			
Payables			
Trade payables	11	109.28	187.78
Other payables	11	19.71	-
Other financial liabilities	12	0.41	0.21
Lease liabilities	13	28.48	81.27
Total financial liabilities		157.88	269.26
Non-financial liabilities			
Current tax liability (net)	14	-	4.84
Provisions	15	521.95	431.03
Other non-financial liabilities	16	50.55	46.96
Total non financial liabilities		572.50	482.83
Total liabilities		730.38	752.09
Equity			
Equity share capital	17	24.00	24.00
Other equity	18	2,191.85	1,689.66
Total equity		2,215.85	1,713.65
Total liabilities and equity		2,946.23	2,465.74
Significant accounting policies	1 & 2		
The accompanying notes are an integral part of the financial statements			
As per our report of even date attached.			
For S. R. Batliboi & Associates LLP		For and on behalf of the Board of Directors of	
ICAI Firm Registration No. 101049W/E300004		Investec Capital Services (India) Private Limited	
Chartered Accountants			
			
Per Sarvesh Warty		Rambhushan Kanumuri	
Partner		Whole Time Director	
Membership No.: 121411		DIN : 07792891	
Mumbai		Mumbai	
20 April 2023		20 April 2023	
			
		Mukul Kochhar	
		Whole Time Director	
		DIN : 05284530	
		Mumbai	
		20 April 2023	
			
		Kaillash Sharma	
		Company Secretary	
		Membership No : F7562	
		Mumbai	
		20 April 2023	



Investec Capital Services (India) Private Limited
Statement of Profit and Loss for the year ended 31 March 2023

(Rs. in million, except as stated otherwise)

Particulars	Notes	(Rs. in million, except as stated otherwise)	
		Year ended 31 March 2023	Year ended 31 March 2022
Revenue from operations			
Interest income	19	111.66	51.67
Fees and commission income	20	2,062.07	1,673.44
Total Revenue from operations		2,173.73	1,725.11
Other Income	21	17.38	3.45
Total income		2,191.11	1,728.56
Expenses			
Finance costs	22	5.46	11.46
Impairment on financial instruments	23	2.25	-12.66
Employee benefits expenses	24	971.35	795.75
Depreciation and amortisation	25	75.58	76.56
Other expenses	26	478.28	295.88
Total expenses		1,532.92	1,166.99
Profit before tax		658.19	561.57
Tax Expense:	28		
- Current tax		166.89	149.11
- Tax related to earlier year		-4.46	0.50
- Deferred tax (Income) / Expense		0.53	8.44
		162.96	158.05
Profit after tax		495.23	403.52
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plans (cost)		-0.53	-1.71
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.13	0.43
Other comprehensive income / (loss), net of income tax		-0.40	-1.28
Total comprehensive income		494.83	402.24
Earnings per equity share (Annualised)	27		
Basic (Rs.)		206.16	176.04
Diluted (Rs.)		204.44	176.04
Nominal value of per equity shares		10.00	10.00
Significant accounting policies	1 & 2		
The accompanying notes are an integral part of the financial statements			
As per our report of even date attached.			
For S. R. Batliboi & Associates LLP		For and on behalf of the Board of Directors of	
ICAI Firm Registration No. 101049W/E300004		Investec Capital Services (India) Private Limited	
Chartered Accountants			
			
Per Sarvesh Warty		Rambhushan Kanumuri	
Partner		Whole Time Director	
Membership No.: 121411		DIN : 07792891	
Mumbai		Mumbai	
20 April 2023		20 April 2023	
			
		Mukul Kochhar	
		Whole Time Director	
		DIN : 05284530	
		Mumbai	
		20 April 2023	
			
		Kaillash Sharma	
		Company Secretary	
		Membership No : F7562	
		Mumbai	
		20 April 2023	



Investec Capital Services (India) Private Limited
Cash Flow Statement for the year ended 31 March 2023

(Rs. in million, except as stated otherwise)

	Year ended 31 March 2023	Year ended 31 March 2022
Cash flow from operating activities		
Profit before tax	658.19	561.57
Adjustments:		
Depreciation and amortization expense	75.58	76.56
Unrealised Loss	0.02	0.01
Loss on write off of assets	0.20	0.35
Interest on Fixed Deposits	-82.29	-37.38
Interest from AIF	-28.17	-13.28
Interest from lease liability	5.46	10.56
Interest income on security deposit	-1.20	-1.01
Share based payment to employees	7.37	-
Provision for expected credit loss on receivables	2.25	0.42
Operating profit before working capital changes	637.41	597.80
Adjustments for changes in working capital :		
Increase in Non-financial liabilities	3.59	5.37
Increase in Provisions	88.13	165.48
Increase / (decrease) in Trade payables	-78.50	178.91
Increase in Other payables	19.70	-
Increase in Other financial liabilities	0.19	0.19
(Increase) in Receivables	-40.87	-92.31
(Increase) in Other financial assets	-17.90	-2.90
(Increase) / decrease in Other non-financial assets	-4.20	3.80
Cash generated from operating activities	607.55	856.36
Income tax paid (net)	-177.52	-140.78
Net cash flow from operating activities (A)	430.03	715.58
Cash flows from investing activities:		
Purchase of fixed assets, including intangible assets, CWIP	-45.37	-6.33
Sale of fixed asset	0.34	-
Purchase of non-current investments	-57.00	-224.90
Redemption / (Creation) of fixed deposits	-1,044.88	1.65
Interest on Fixed Deposits	24.10	37.38
Interest from AIF	9.74	13.28
Net cash flow used in investing activities (B)	-1,113.07	-178.92
Cash flows from financing activities		
Issued Share capital	-	4.73
Securities Premium	-	545.27
Repayment of loan	-	-80.44
Repayment of lease liabilities	-58.26	-58.25
Net cash flow from/(used in) financing activities (C)	-58.26	411.31
Net increase / (decrease) in cash and cash equivalents	-741.30	947.97
Cash and cash equivalents as at the beginning of the year	1,119.01	171.04
Closing balance of cash and cash equivalents	377.71	1,119.01
Components of cash and cash equivalents		
Cash in hand	0.00	0.01
Balances with banks		
- With banks in current accounts	68.30	215.62
- In deposit accounts with original maturity of less than 3 months.	309.41	903.38
Cash and cash equivalents	377.71	1,119.01

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).

The accompanying notes are an integral part of the financial statements

As per our report of even date attached.

For S. R. Batliboi & Associates LLP
ICAI Firm Registration No. 101049W/E300004
Chartered Accountants

Sarvesh Warty

Per Sarvesh Warty
Partner
Membership No.: 121411

Mumbai
20 April 2023



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

Rambhushan Kanumuri

Whole Time Director
DIN : 07792891

Mumbai
20 April 2023

Mukul Kochhar
Whole Time Director
DIN : 05284530

Mumbai
20 April 2023

Kaillash K Sharma

Kaillash Sharma
Company Secretary
Membership No : F7562

Mumbai
20 April 2023

Investec Capital Services (India) Private Limited
Statement of changes in equity as at 31 March 2023
(Rs. in million, except as stated otherwise)

A. Equity share capital

	As at 31 March, 2023		As at 31 March, 2022	
	Number	Amount	Number	Amount
Balance at the beginning of the reporting year	2.40	24.00	1.93	19.27
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Changes in equity share capital during the year	-	-	0.47	4.73
Balance at the end of the reporting year	2.40	24.00	2.40	24.00

B. Other equity

	Reserves and Surplus					Total
	Securities Premium	Capital Redemption Reserve	Retained Earnings	Share Options Outstanding Account	Other comprehensive Income	
Balance as at 01 April 2021	495.31	6.42	243.46	-	-3.04	742.15
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Profit for the year (Net of tax)	-	-	403.52	-	-	403.52
Other comprehensive income for the year (Net of tax)						
- Remeasurement of defined benefit obligations	-	-	-	-	-1.28	-1.28
Total Comprehensive income of the year	-	-	403.52	-	-1.28	402.24
Premium on issue of shares	545.27	-	-	-	-	545.27
Balance as at 31 March 2022	1,040.58	6.42	646.97	-	-4.32	1,689.66
Balance as at 01 April 2022	1,040.58	6.42	646.97	-	-4.32	1,689.66
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Profit for the year (Net of tax)	-	-	495.23	-	-	495.23
Other comprehensive income for the year (Net of tax)						
- Remeasurement of defined benefit obligations	-	-	-	-	-0.40	-0.40
Total Comprehensive income of the year	-	-	495.23	-	-0.40	494.83
Share based payment	-	-	-	7.37	-	7.37
Balance as at 31 March 2023	1,040.58	6.42	1,142.20	7.37	-4.72	2,191.85

Significant accounting policies

1 & 2

The above statement of changes in equity should be read in conjunction with the accompanying notes.

The accompanying notes are an integral part of the financial statements

As per our report of even date attached.

For S. R. Batliboi & Associates LLP
ICAI Firm Registration No. 101049W/E300004
Chartered Accountants

Sarvesh Warty.

Per Sarvesh Warty
Partner
Membership No.: 121411

Mumbai
20 April 2023



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

Rambhushan Kanumuri

Rambhushan Kanumuri
Whole Time Director
DIN : 07792891

Mumbai
20 April 2023

Mukul Kochhar

Mukul Kochhar
Whole Time Director
DIN : 05284530

Mumbai
20 April 2023

Kaillash K Sharma

Kaillash Sharma
Company Secretary
Membership No : F7562

Mumbai
20 April 2023



Investec Capital Services (India) Private Limited
Notes to financial statements for the year ended 31 March 2023
(Rs. in million, except as stated otherwise)

1 Corporate information

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

The Company, Investec India HoldCo Limited and SBI Capital Markets Limited ("SBICAPS") entered into an Investment Agreement (with effect from 30 September 2020) pursuant to which SBICAPS was to acquire a 40.0% equity stake in the Company. SBICAPS has acquired a 19.7% stake via Primary Cash infusion in the Company on 29 June 2021 and is awaiting regulatory approvals for acquisition of the balance stake in the Company. The provisions of the Investment Agreement (entered between the Company, Investec India HoldCo Limited and SBICAPS) gives rights and powers to SBICAPS to exercise joint control over the Company.

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

2 Basis of preparation and measurement

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 financial statements are authorized for issue by the Board of Directors of the Company at their meeting held on 20th April 2023.

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities which are measured at fair values as explained in relevant accounting policies.

2.1 Significant accounting policies

a. Presentation of financial statements

The Company presents its financial statements to comply with Division III of Schedule III to the Companies Act, 2013 (which provides general instructions for the preparation of financial statements of a non-banking financial company (NBFC) to comply with Ind AS)

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognized amounts without being contingent on a future event, the parties also intend to settle on a net basis in all the following circumstances:

- The normal course of business
- The event of default

b. Functional and presentation currency

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

c. Significant accounting judgements, estimates and assumptions

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.

Significant management judgements and estimates

Recognition of deferred tax assets

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

Measurement of defined benefit obligation and compensated absences

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



Recognition and measurement of provisions and contingencies

Key assumptions about the likelihood and magnitude of an outflow of resources.

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 including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable market where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgment include consideration of input such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of Financial assets

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

Fair valuation of employee share options

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

d. Revenue Recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration 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.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

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

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

The Company recognises revenue from the following sources:

- a. Income from services rendered as a broker is recognised upon rendering of the services on a trade date basis, in accordance with the terms of contract.
- b. Fee income including merchant banking, debt structuring services, financial advisory services, investment management fees etc., is recognised based on the stage of completion of assignments and terms of agreement with the client.
- c. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.



Investec Capital Services (India) Private Limited
Notes to financial statements for the year ended 31 March 2023
(Rs. in million, except as stated otherwise)

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

Property, plant and equipment are stated at acquisition or construction cost less accumulated depreciation and impairment loss. Cost comprises the purchase price and any attributable cost of bringing the asset to its location and working condition for its intended use, including relevant borrowing costs and any expected costs of decommissioning. If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

The cost of an item of PPE is recognized as an asset if, and only if, it is probable that the economic benefits associated with the item will flow to the Company in future periods and the cost of the item can be measured reliably. Expenditure incurred after the PPE have been put into operations, such as repair and maintenance expenses are charged to the Statement of Profit and Loss during the year in which they are incurred.

Depreciation on property, plant and equipment

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

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

The estimated useful lives and residual values of the Property Plant and Equipment are reviewed at the end of each financial year.

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.

Gains or losses arising from the retirement or disposal of Property Plant and Equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

Capital work-in-progress: Capital work-in-progress are property, plant and equipment which are not yet ready for their intended use. Depreciation is not recorded on capital work-in progress until construction and installation is completed and assets are ready for its intended use.

f. Intangible assets and amortisation

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Direct expenses and administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible asset.

Intangible assets are amortised on straight line basis over the estimated useful life of 3 years. The method of amortisation and useful life are reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are recognised in profit or loss when the asset is derecognised.

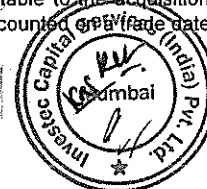
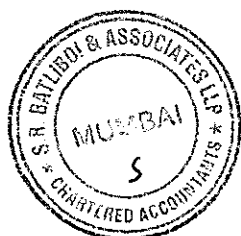
Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. Recoverable amount is higher of an asset's net selling price and its value in use. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the reporting date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount.

g. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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



Investec Capital Services (India) Private Limited
Notes to financial statements for the year ended 31 March 2023
(Rs. in million, except as stated otherwise)

For subsequent measurement, financial assets are categorized into:

a. Amortized cost:

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The gains and losses resulting from fluctuations in fair value are not recognized for financial assets classified in amortized cost measurement category. A gain or loss on a financial asset which is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired.

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

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

In case of equity instruments irrevocably designated at FVOCI, gains / losses including relating to foreign exchange, are recognized through other comprehensive income. Further, cumulative gains or losses previously recognized in other comprehensive income remain permanently in equity and are not subsequently transferred to profit or loss on derecognition. The dividend income on equity instruments are recognized in the statement of profit or loss.

c. Fair value through Profit or Loss (FVTPL):

The financial assets are classified as FVTPL if these do not meet the criteria for classifying at amortized cost or FVOCI. Further, in certain cases to eliminate or significantly reduce a measurement or recognition inconsistency (accounting mismatch), the Company irrevocably designates certain financial instruments at FVTPL at initial recognition. In case of financial assets measured at FVTPL, changes in fair value are 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 Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

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

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

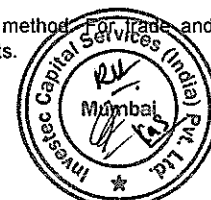
- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable. In case of unquoted debt instruments, valuation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

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

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

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

Financial liabilities are carried at amortized cost using the effective interest rate method. For trade and other payables, the carrying amount approximates the fair value due to short maturity of these instruments.



Investec Capital Services (India) Private Limited
Notes to financial statements for the year ended 31 March 2023
(Rs. in million, except as stated otherwise)

Impairment of financial assets

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

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

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

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

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

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

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognized through the effective interest rate amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. Such amortization is included as finance costs in the statement of profit and loss.

Derecognition

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

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

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

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

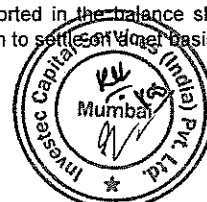
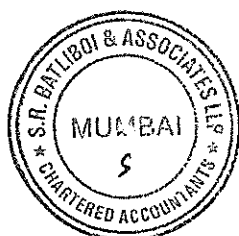
When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.

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

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

Offsetting of financial instruments

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



h. Leases

The Company as a lessee, recognises the right-of-use asset and lease liability at the lease commencement date. Initially the right-of-use asset is measured at cost which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, or a change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The right-of-use asset is measured by applying cost model i.e. right-of-use asset at cost less accumulated depreciation /impairment losses (Refer note no 23 for impairment).

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

i. 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.

j. Employee benefits

Short-term Employee benefits

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

Compensated absences

The employees can carry forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase the entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. Actuarial losses/gains are recognized in the statement of profit and loss as and when they are incurred.

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

Defined Contribution Plan

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



Investec Capital Services (India) Private Limited
Notes to financial statements for the year ended 31 March 2023
(Rs. in million, except as stated otherwise)

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.

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

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

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

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

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

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

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

Share based payment arrangements

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

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

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

k. Borrowing costs

Borrowing cost attributable to acquisition and construction of qualifying assets are capitalised as a part of the cost of such assets up to the date when such assets are ready for its intended use. Other borrowing costs are charged to the Statement of Profit and Loss in the year in which they are incurred.

l. Foreign currency transactions

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

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

m. 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).

(a) Current taxes

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

(b) 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.

The Company has opted for lower tax rate of 25.17% from AY 22-23



Investec Capital Services (India) Private Limited
Notes to financial statements for the year ended 31 March 2023
(Rs. in million, except as stated otherwise)

n. Provisions, contingent liabilities and contingent assets

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

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

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

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

o. Impairment of non-financial assets

The Company assesses at the reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the assets recoverable amount. An asset's recoverable amount is the higher of cash generating unit's ("CGU") fair value less costs of disposal and its value in use. The carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses are recognized in the statement of profit and loss.

p. Segment reporting

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

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

q. 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.



Investec Capital Services (India) Private Limited
Notes to financial statements for the year ended 31 March 2023
(Rs. in million, except as stated otherwise)

3 Cash and cash equivalents

	As at 31 March 2023	As at 31 March 2022
Cash on hand	0.00	0.01
Balances with Scheduled Banks		
- in current accounts	68.30	215.62
- in deposit accounts with original maturity upto 3 months	309.41	903.38
Total Cash and cash equivalents	377.71	1,119.01

4 Bank Balance other than Cash and cash equivalents

	As at 31 March 2023	As at 31 March 2022
Fixed deposits with banks*		
Deposits with original maturity of more than 3 months but less than 12 months	546.16	689.17
Deposits with original maturity of more than 12 months	1,263.00	16.92
Total Bank Balance other than Cash and cash equivalents	1,809.16	706.09

*Fixed deposits amounting to Rs. 1,100 million (31 March 2022 : Rs. 650 million) is placed with NSE, Rs. 4.88 million (31 March 2022: Rs. 4.88 million) with BSE as Base Minimum Capital Mandate for Trading, Rs. 500 million (31 March 2022: Nil) placed with HSBC Bank is lien marked against margin money for intraday facility.

5 Receivables

	As at 31 March 2023	As at 31 March 2022
Trade Receivables		
Considered good - Unsecured	229.63	189.01
Having significant increase in credit risk	0.04	-
Less: Allowance for ECL	-0.16	-0.37
Total Trade Receivables	229.51	188.64

Trade Receivables aging schedule

Particulars	Outstanding for following periods from due date of payment*				
31 March 2023	Less than 6 months	6 months - 1 year	More than 1 year	Unbilled Revenue	Total
Undisputed Trade receivables – considered good	194.10	0.42	-	34.99	229.51

Particulars	Outstanding for following periods from due date of payment*				
31 March 2022	Less than 6 months	6 months - 1 year	More than 1 year	Unbilled Revenue	Total
Undisputed Trade receivables – considered good	168.37	0.49	-	19.78	188.64

* Date of booking has been considered as date of payment
For receivables relating to related party receivables, refer Note no.29



Investec Capital Services (India) Private Limited
Notes to financial statements for the year ended 31 March 2023
(Rs. in million, except as stated otherwise)

6 Investments

	As at 31 March 2023	As at 31 March 2022
Investment in India		
Investments carried at cost		
Investec Credit Finance Private Limited	0.30	0.30
Investments carried at fair value through Profit and Loss (FVTPL)		
Investments in AIF units - unquoted		
- Emerging India Credit Opportunities Fund I	281.90	224.90
Total Investments	282.20	225.20

7 Other financial assets

	As at 31 March 2023	As at 31 March 2022
Security deposits	52.30	38.83
Less: Allowance for ECL	-	-0.05
Contractually recoverable expenses	45.08	26.76
Less: Allowance for ECL	-2.51	-
Interest accrued on AIF	9.64	3.44
Total other financial assets	104.51	68.98

8 Current tax assets (net)

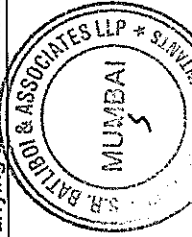
	As at 31 March 2023	As at 31 March 2022
Advance Tax and TDS	10.39	-
(Net of provision for tax of Rs 172.62 million [PY - NIL])		
Total current tax assets	10.39	-



Investec Capital Services (India) Private Limited
Notes to financial statements for the year ended 31 March 2023
(Rs. in million, except as stated otherwise)

9 Property, plant and equipment and Other Intangible assets

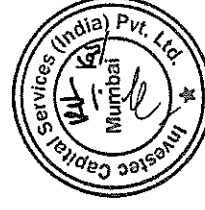
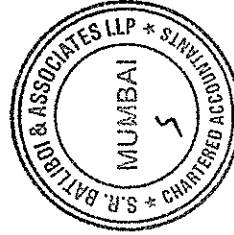
	Property Plant and equipment						Total Property Plant and equipment
	Furniture and fixtures	Office equipments	Computers	Server and Networking	Leasehold Improvements	ROU	
Gross block							
At cost or fair value at the beginning of the year April 2021	6.95	35.71	38.60	-	94.27	131.47	175.53
Additions	1.58	1.15	3.60	-	-	-	6.33
Disposals	-0.03	-4.71	-6.77	-	-	-0.98	-11.51
At cost or fair value at the end of the year 31 March 2022	8.50	32.15	35.43	-	94.27	130.49	170.35
As at 31 March 2022	8.50	32.15	35.43	-	94.27	130.49	170.35
Gross block							
At cost or fair value at the beginning of the year April 2022	8.50	32.15	35.43	-	94.27	130.49	170.35
Additions	1.60	3.39	3.87	8.63	5.08	2.00	22.57
Disposals	-	-1.73	-	-	-	-	-1.73
At cost or fair value at the end of the year 31 March 2023	10.10	33.81	39.30	8.63	99.35	132.49	191.19
As at 31 March 2023	10.10	33.81	39.30	8.63	99.35	132.49	191.19
Accumulated Depreciation and impairment as at the beginning of the year 1 April 2021	2.20	19.21	27.73	-	41.31	37.71	90.45
Depreciation for the year	0.69	5.72	9.29	-	21.21	36.53	36.91
Disposals	-0.02	-4.63	-6.52	-	-	-	-11.17
Accumulated Depreciation and impairment as at the end of the year 31 March 2022	2.87	20.30	30.50	-	62.52	74.24	116.19
As at 31 March 2022	2.87	20.30	30.50	-	62.52	74.24	116.19
Accumulated Depreciation and impairment as at the beginning of the year 1 April 2022	2.87	20.30	30.50	-	62.52	74.24	116.19
Depreciation for the year	0.88	5.62	4.02	0.11	20.86	37.68	31.49
Disposals	-	-1.19	-	-	-	-	-1.19
Accumulated Depreciation and impairment as at the end of the year 31 March 2023	3.75	24.73	34.52	0.11	83.38	111.92	146.49
Net Carrying amount as at the end of the year 31 March 2023	6.35	9.08	4.78	8.52	15.97	20.57	44.70
Net Carrying amount as at the end of the year 31 March 2022	5.63	11.85	4.93	-	31.74	56.24	54.15



Investec Capital Services (India) Private Limited
Notes to financial statements for the year ended 31 March 2023
(Rs. in million, except as stated otherwise)

9 Other intangible assets

Particulars	Software	Total
At cost, beginning of the year April 2021	39.11	39.11
Disposals	-24.80	-24.80
Total Cost at end of the year March 2022	14.31	14.31
At cost, beginning of the year April 2022	14.31	14.31
Additions	22.80	22.80
Total Cost at end of the year 31 March 2023	37.11	37.11
Accumulated amortisation and impairment:		
At the beginning of the year April 2021	35.07	35.07
Amortisation for the year	3.12	3.12
Disposals	-24.80	-24.80
Total Amortisation and impairment at end of the year March 2022	13.39	13.39
Accumulated amortisation and impairment:		
At the beginning of the year April 2022	13.39	13.39
Amortisation	6.41	6.41
Disposals	-	-
Total Amortisation and impairment at the end of the year 31 March 2023	19.80	19.80
Net Carrying amount as at the end of the year 31 March 2023	17.31	17.31
Net Carrying amount as at the end of the year 31 March 2022	0.92	0.92



Investec Capital Services (India) Private Limited
Notes to financial statements for the year ended 31 March 2023
(Rs. in million, except as stated otherwise)

10 Other non-financial assets

	As at 31 March 2023	As at 31 March 2022
Prepaid Expenses	10.22	11.69
Capital advances	0.55	-
Other advances	5.11	-
Total other non-financial assets	15.88	11.69

11 Trade payables

	As at 31 March 2023	As at 31 March 2022
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	109.28	187.78
Total trade payables	109.28	187.78

Trade Payables aging schedule

Particulars	Outstanding for following periods from due date of payment*			
31 March 2023	Less than 1 year	1-2 years	More than 2 years	Total
(i) MSME	-	-	-	-
(ii) Others	109.28	-	-	109.28
Total	109.28	-	-	109.28

Particulars	Outstanding for following periods from due date of payment*			
31 March 2022	Less than 1 year	1-2 years	More than 2 years	Total
(i) MSME	-	-	-	-
(ii) Others	187.76	0.02	-	187.78
Total	187.76	0.02	-	187.78

* Date of booking has been considered as date of payment

11 Other payables

	As at 31 March 2023	As at 31 March 2022
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	19.71	-
Total other payables	19.71	-

12 Other financial liabilities

	As at 31 March 2023	As at 31 March 2022
Payable for leasehold improvements	-	0.21
Payable to employees	0.41	-
Total other financial liabilities	0.41	0.21

13 Lease Liabilities

	As at 31 March 2023	As at 31 March 2022
Lease Liabilities	28.48	81.27
Total Lease Liabilities	28.48	81.27



Investec Capital Services (India) Private Limited
Notes to financial statements for the year ended 31 March 2023
(Rs. in million, except as stated otherwise)

14 Current tax liability (net)

	As at 31 March 2023	As at 31 March 2022
Current tax liability	-	4.84
*(Net of Advance tax and TDS of (2023: NIL), (2022: Rs.10.32 million)		
Total Current tax Liability	-	4.84

15 Provisions

	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits		
Provision for Gratuity	46.31	37.32
Provision for employee benefits	450.63	373.22
Leave encashment	7.49	10.64
Other Provisions		
Provision for expenses	17.52	9.85
Total provisions	521.95	431.03

16 Other non financial liabilities

	As at 31 March 2023	As at 31 March 2022
Statutory dues payable	50.55	46.96
Total other non financial liabilities	50.55	46.96



17 Share capital

	As at 31 March 2023		As at 31 March 2022	
	No. of shares	Amount	No. of shares	Amount
Authorised share capital				
Equity shares of Rs 10 each	4,800,000	48.00	4,800,000	48.00
	4,800,000	48.00	4,800,000	48.00
Issued, subscribed and paid up				
Equity shares of Rs 10 each fully paid	2,400,170	24.00	2,400,170	24.00
	2,400,170	24.00	2,400,170	24.00

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

Equity shares	As at 31 March 2023		As at 31 March 2022	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	2,400,170	24.00	1,927,350	19.27
Additional shares issued	-	-	472,820	4.73
Shares outstanding at the end of the year	2,400,170	24.00	2,400,170	24.00

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

Equity shares:

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. Any dividend proposed by Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. Dividend declared and paid would be in Indian rupees.

iii) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

Out of equity shares issued by the Company, shares held by its holding company and associates are as below:

Equity shares	As at 31 March 2023		As at 31 March 2022	
	No. of shares	% of holding	No. of shares	% of holding
Investec India Holdco Limited				
Equity shares of Rs. 10 each fully paid	1,927,350	80.3%	1,927,350	80.3%
SBI Capital markets Limited				
Equity shares of Rs. 10 each fully paid	472,820	19.7%	472,820	19.7%
	2,400,170	100.0%	2,400,170	100.0%

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

Equity shares	As at 31 March 2023		As at 31 March 2022	
	No. of shares	% of holding	No. of shares	% of holding
Investec India Holdco Limited				
Equity shares of Rs. 10 each fully paid	1,927,350	80.3%	1,927,350	80.3%
SBI Capital markets Limited				
Equity shares of Rs. 10 each fully paid	472,820	19.7%	472,820	19.7%
	2,400,170	100.0%	1,927,350	100.0%

v) Number of shares reserved for share options

Equity shares	As at 31 March 2023	As at 31 March 2022
	No. of shares	No. of shares
Equity shares of Rs. 10 each fully paid	60,701	-

vi) Details of shares held by promoters

There are no promoter holding as on 31 March 2023

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

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



Investec Capital Services (India) Private Limited
Notes to financial statements for the year ended 31 March 2023
(Rs. in million, except as stated otherwise)

18 Other equity

	Notes	As at 31 March 2023	As at 31 March 2022
Securities premium	18.1	1,040.58	1,040.58
Capital Redemption Reserve	18.2	6.42	6.42
Retained Earnings	18.3	1,142.20	646.97
Other Comprehensive Income	18.4	-4.72	-4.32
Share Options Outstanding Account	18.5	7.37	-
		2,191.85	1,689.66

	As at 31 March 2023	As at 31 March 2022
18.1 Securities premium		
Opening balance	1,040.58	495.31
Add: Additions on fresh issue of equity shares	-	545.27
Closing Balance	1,040.58	1,040.58
18.2 Capital Redemption Reserve		
Opening balance	6.42	6.42
Add: Amount transferred from the statement of profit and loss	-	-
Closing Balance	6.42	6.42
18.3 Retained Earnings		
Opening balance	646.97	243.46
Add: Net profit/(loss) for the year	495.23	403.52
Add: Ind AS impact	-	-
Closing Balance	1,142.20	646.97
18.4 Other Comprehensive Income		
Opening balance	-4.32	-3.04
Add: Remeasurement of defined benefit obligations	-0.40	-1.28
Closing Balance	-4.72	-4.32
18.5 Share Options Outstanding Account		
Opening balance	-	-
Add: Additions for the year	7.37	-
Closing Balance	7.37	-

Nature of reserves

18.1 Securities premium

Securities premium is credited when shares are issued at premium. It can be used to issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs etc.

18.2 Capital Redemption Reserve

Capital Redemption Reserve (CRR) is created when company purchases its own shares out of free reserves or securities premium account. Amount equal to the nominal value of the shares so purchased is transferred to the Capital redemption reserve account.

18.3 Retained Earnings

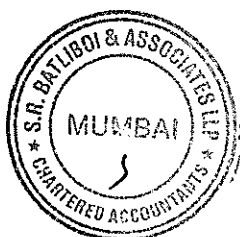
Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. It also includes actuarial gains and losses on defined benefit plans recognized in other comprehensive income (net of

18.4 Other Comprehensive Income

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

18.5 Share Options Outstanding Account

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



Investec Capital Services (India) Private Limited
Notes to financial statements for the year ended 31 March 2023
(Rs. in million, except as stated otherwise)

19 Interest income

	Year ended 31 March 2023	Year ended 31 March 2022
(A) Interest income on financial assets measured at amortised cost :		
(i) Fixed deposits with Banks	82.29	37.38
(ii) Interest income on Security deposits	1.20	1.01
(B) Interest income on financial assets measured at fair value through profit or loss :		
(i) Interest from AIF	28.17	13.28
Total	111.66	51.67

20 Sale of Services/ Fees & Commission income

	Year ended 31 March 2023	Year ended 31 March 2022
Fees and service income	1,262.62	1,048.00
Brokerage Income	799.45	625.44
Total	2,062.07	1,673.44

21 Other income

	Year ended 31 March 2023	Year ended 31 March 2022
Exchange Gain or Loss	17.37	2.64
Interest on IT Refund	-	0.53
Other Income	0.01	0.28
Total	17.38	3.45



Investec Capital Services (India) Private Limited
Notes to financial statements for the year ended 31 March 2023
(Rs. in million, except as stated otherwise)

22 Finance cost

	Year ended 31 March 2023	Year ended 31 March 2022
On financial liabilities measured at amortised cost		
Interest on borrowing cost	-	0.90
Interest on lease liability	5.46	10.56
Total	5.46	11.46

23 Impairment on financial instruments
(measured at amortised cost)

	Year ended 31 March 2023	Year ended 31 March 2022
Loans		
Impairment loss allowance	2.25	0.42
Write off / (back)	-	-13.08
Total	2.25	-12.66

24 Employee benefit expenses

	Year ended 31 March 2023	Year ended 31 March 2022
Salaries and wages	901.19	743.02
Contribution to provident and other funds	31.41	21.37
Leave benefit expense	-2.99	11.02
Gratuity	9.32	10.14
Share based payment to employees	7.37	-
Long service awards	2.22	-
Staff welfare expenses	25.23	10.20
Deputation cost recovery	-2.40	-
Total	971.35	795.75



Investec Capital Services (India) Private Limited
Notes to financial statements for the year ended 31 March 2023
(Rs. in million, except as stated otherwise)

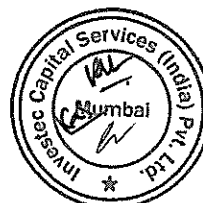
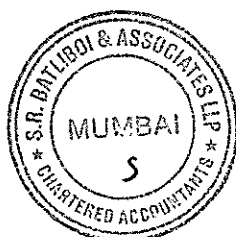
25 Depreciation and amortisation

	Year ended 31 March 2023	Year ended 31 March 2022
Depreciation on property, plant and equipment	31.49	36.91
Depreciation on right of use assets	37.68	36.53
Amortization of intangible assets	6.41	3.12
Total	75.58	76.56

26 Others expenses

	Year ended 31 March 2023	Year ended 31 March 2022
Intercompany Recharge	156.03	154.53
Technology Support	34.93	31.30
Advisory expenses	26.38	-
Distribution Fees	53.78	-
Legal and professional fees	74.97	52.90
Payment to auditor		
- Audit fees	2.25	2.10
- Limited review	1.20	0.90
- Tax audit fees	0.55	0.50
- Others	1.08	0.48
- Out of pocket expenses	0.13	0.02
Rent	-	0.98
Brokerage Expenses	50.17	39.42
Communication expenses	11.18	10.67
Subscription Charges	20.18	21.71
Donation	5.00	3.10
Repairs & maintenance		
- Office	2.59	1.76
- Others	9.98	7.13
Office expenses	5.13	5.02
Travel and conveyance	55.97	12.82
Rates & Taxes	4.78	4.43
Miscellaneous expenses	1.89	2.55
Marketing expenses	13.96	-
Stamping & registration charges	1.04	0.01
Electricity charges	2.64	2.43
Insurance	1.47	1.45
Loss on fixed assets written off	0.20	0.35
Stationery & Printing	0.72	0.42
Support service recovery	-42.47	-54.54
Recovery of expenses	-17.45	-6.56
Total	478.28	295.88

For support service Recovery, Intercompany Recharge and Technology Cost Support refer note 35, 36 and 37 respectively.

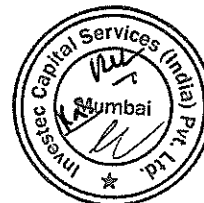
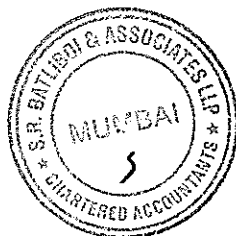


27 Earnings per share

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

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

	Year ended 31 March 2023	Year ended 31 March 2022
Profit attributable to equity shareholders (A)	494.83	402.24
Nominal value of equity share	10.00	10.00
Weighted average number of ordinary shares for basic earnings per share		
Opening Balance of equity shares (B1)	2,400,170	1,927,350
Issued during the year (B2)	-	472,820
Weighted average no. of equity shares issued during the year (B3)	-	357,530
Total weighted no. of equity shares for Basic EPS (B) = (B1+B3)	2,400,170	2,284,880
Effect of dilution on account of ESOP (B4)	20,268	-
Total weighted no. of equity shares for Diluted EPS (C) = (B+B4)	2,420,438	2,284,880
Basic EPS (A/B)	206.16	176.04
Diluted EPS (A/C)	204.44	176.04



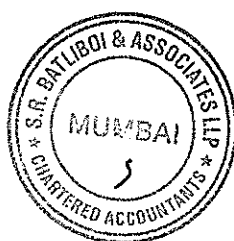
Investec Capital Services (India) Private Limited
Notes to financial statements for the year ended 31 March 2023
(Rs. in million, except as stated otherwise)

28 Tax expense

	Year ended 31 March 2023	Year ended 31 March 2022
Current tax expense		
Current tax for the year	166.89	149.11
Adjustment to tax related to earlier years	-4.46	0.50
Total (A)	162.43	149.61
Deferred taxes		
Change in deferred tax assets/liabilities	0.53	8.44
Net deferred tax expense	0.53	8.44
Total income tax expense	162.96	158.05
Income tax gain recognized in OCI		
Remeasurements of the defined benefit plans	0.13	0.43
Total	0.13	0.43

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Profit before Tax	658.19	561.57
Enacted income tax rate (%)	25.17%	25.17%
Income tax expense calculated at applicable income tax rate	165.65	141.33
Tax effect of adjustments to reconcile expected income tax		
Expenses that are not deductible for tax purposes	1.11	16.66
Tax on income exempt from tax	-	-8.88
Income tax for earlier year	-4.46	0.50
Income Tax expense recognised in profit and loss	162.30	149.61
Deferred Tax recognised in profit and loss	0.53	8.01
Tax recognised in profit and loss	162.83	157.62
Actual effective income tax rate (%)	24.74%	28.07%

The applicable Indian corporate statutory tax rate is 25.17% for year ended 31 March 2022 and 31 March 2023.



Deferred tax assets (net)

	Year ended 31 March 2023	Year ended 31 March 2022
(a) Deferred tax asset		
WDV assets	22.54	21.18
Provision for Gratuity	11.65	9.39
Disallowance under section 40(a)(ia)	0.12	-
Provision for Leave Encashment	1.88	2.68
Provision for doubtful debts	0.67	-
Measurement of financial assets and financial liabilities at amortized cost	-	0.03
Impact on account of lease accounting as per Ind AS 116	-2.57	1.54
Total	34.29	34.82
(b) Deferred tax liability	-	-
Total	-	-
Net Deferred Tax Asset (a) - (b)	34.29	34.82

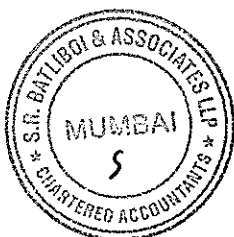
Movement in Deferred Tax

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

Particulars	As on 31 March 2022	Recognised in the Statement of Profit or Loss	Recognised in OCI	As on 31 March 2023
WDV assets	21.18	1.36	-	22.54
Provision of Gratuity	9.39	2.26	-	11.65
Disallowance under section 40(a)(ia)	-	0.12	-	0.12
Provision for Doubtful debts	-	0.67	-	0.67
Provision for Leave encashment	2.68	-0.80	-	1.88
Impact on account of lease accounting as per Ind AS 116	1.54	-4.11	-	-2.57
Measurement of financial assets and financial liabilities at amortized cost	0.03	-0.03	-	-
Others	-	-0.13	0.13	-
Total	34.82	-0.66	0.13	34.29

Movement in Deferred Tax Asset/(Liabilities) for the year ended 31 March, 2022:

Particulars	As on 01 April 2021	Recognised in the Statement of Profit or Loss	Recognised in OCI	As on 31 March 2022
WDV assets	19.49	1.68	-	21.18
Provision for Rent Equalisaiton Reserve	5.91	-5.91	-	-
Provision of Gratuity	8.24	1.15	-	9.39
Disallowance under section 40(a)(ia)	0.15	-0.15	-	-
Provision for Doubtful debts	4.12	-4.12	-	-
Provision for Leave Encashment	-	2.68	-	2.68
Impact on account of lease accounting as per Ind AS 116	5.03	-3.49	-	1.54
Measurement of financial assets and financial liabilities at amortized cost	-0.12	0.15	-	0.03
Others	-	-0.43	0.43	-
Total	42.82	-8.44	0.43	34.82



29 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

Upto June 28, 2021:

Holding Company	Investec Bank Plc
Fellow Subsidiary Company	- Investec Global Services (India) Pvt Ltd.
	- Investec Credit Finance Private Ltd.
Person having significant Influence	Mr. Nimish Vakil

From June 29, 2021:

Companies exercising joint control	- SBI Capital Markets Limited
	- Investec India Holdco Limited
Companies exercising control (Member of the same Group)	- Investec Bank Plc
	- State Bank of India
Member of the same group	- SBI Cards and Payment Services Ltd
	- Investec Bank Ltd
Key Management Personnel	Mr. Rambhushan Kanumuri, Whole time Director
	Mr. Mukul Kochhar, Whole time Director
	Mr. Arun Mehta, Director (upto 31 July 2022)
	Mr. David Michael Van Der Walt, Director
	Mr. Brahamandam Rama Satyanarayana, Director (upto 09 August 2022)
	Mr. Kevin Patrick McKenna, Director
	Mr. Amitava Chatterjee (from 20 September 2022)
	Mr. Ravirajan (from 20 September 2022)
	Mr. Kaillash Sharma, Company Secretary

b. Transactions with Related Parties

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Income		
a) Service fees income and other income		
SBI Capital Markets Limited*	103.64	193.69
Investec Bank PLC	333.96	319.25
b) Reimbursement of expenses		
Investec Bank PLC	-	10.27
Investec Bank Ltd	1.84	-
SBI Capital Markets Limited	8.59	5.53
Investec India Holdco Limited	17.03	25.25
Investec Global Services (India) Private Limited	-	53.34
Investec Credit Finance Pvt Ltd	-	1.42
c) Interest Income		
State Bank of India	50.35	-



Investec Capital Services (India) Private Limited
Notes to financial statements for the year ended 31 March 2023
(Rs. in million, except as stated otherwise)

Expenses		
a) Support to ICSI – Cost Recovery		
Investec Bank PLC	190.96	175.56
b) Advisory expenses		
Investec Bank PLC	26.38	-
c) Secondment cost		
SBI Capital Markets Limited	-	4.27
d) Payment of directorship fees		
Nimish Vakil	-	0.20
e) Credit Card Payments		
SBI Cards and Payment Services Ltd	6.25	-
f) Remuneration to KMP #		
Gross remuneration paid to Rambhushan Kanumuri, Mukul Kochhar and Kailash Sharma	78.14	56.81
- Deposits / Bank Account		
State Bank of India (Fixed Deposits Placed)	1,790.00	-
State Bank of India (Fixed Deposits Matured)	550.00	-
State Bank of India (Current Account - Net)	0.08	-

c. Balance outstanding

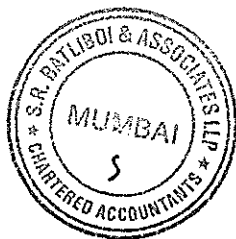
Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Outstanding receivable balance from Investec Bank Plc **	92.71	85.04
Outstanding receivable balance from Investec Bank Ltd	0.92	-
Outstanding receivable balance from Investec India Holdco Limited	-	25.25
Outstanding receivable balance from SBI Capital markets Limited	12.43	31.61
Outstanding balance payable to Investec Bank PLC	108.15	185.83
Outstanding balance payable to Mukul Kocchar	0.06	-
Outstanding balance payable to Rambhushan Kanumuri	0.01	-
Share held by Investec India Holdco Limited	19.27	19.27
Share held by SBI Capital markets Limited	4.73	4.73
Fixed Deposit balance with State Bank of India	1,289.08	-
Current Account Deposit balance with State Bank of India	0.08	-

* The amount mentioned for year ended 31 March 2022 does not include unbilled revenue of Rs. 19.78 mn.

** Figures for year ended 31 March 2023 does not include Rs. 3.22 mn as recoverable from IBP for laptops purchased.

\$ Dividend and share based payment to employees is paid by Investec Bank Plc and it is a pass through, hence the amount of Rs. 60.68 mn (Previous year Rs. 26.11 mn) is not disclosed in related party transaction.

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



30 Share Based Payments to Employees

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

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

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

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

The activity in the stock option plan is summarized below :

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

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

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



Investec Capital Services (India) Private Limited
Notes to financial statements for the year ended 31 March 2023
(Rs. in million, except as stated otherwise)

31 Segment reporting

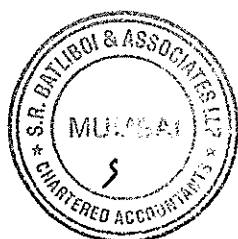
Broking: Primarily serves corporate with services related to equity capital market transactions and institutional investors with services comprising of stock broking and research.

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 2023 and 31 March 2022

Particulars	Fees and Service	Broking	Unallocated	Total
i) Segment Revenue (External)				
Current year ended 31 March 2023	1,313.84	799.45	77.82	2,191.11
Corresponding year ended 31 March 2022	1,063.51	625.44	39.61	1,728.56
ii) Segment Expense (External)				
Current year ended 31 March 2023	444.21	635.23	453.48	1,532.92
Corresponding year ended 31 March 2022	231.55	535.15	400.30	1,167.00
iii) Segment result				
Current year ended 31 March 2023	869.63	164.22	-375.66	658.19
Corresponding year ended 31 March 2022	831.96	90.29	-360.69	561.56
Income Taxes (Current and Deferred tax)				
Current year ended 31 March 2023	-	-	162.96	162.96
Corresponding year ended 31 March 2022	-	-	158.05	158.05
Net (Loss) / Profit				
Current year ended 31 March 2023	869.63	164.22	-538.62	495.23
Corresponding year ended 31 March 2022	831.96	90.29	-518.74	403.51
Other Information				
iv) Segment Assets				
Current year ended 31 March 2023	511.33	106.33	2,328.57	2,946.23
Previous Year as at 31 March 2022	457.15	67.01	1,941.58	2,465.74
v) Segment Liabilities				
Current year ended 31 March 2023	32.66	57.81	639.91	730.38
Previous Year as at 31 March 2022	12.81	212.04	527.24	752.09
v) Network				
Current year ended 31 March 2023	-	-	2,215.85	2,215.85
Previous Year as at 31 March 2022	-	-	1,713.65	1,713.65
vi) Capital Expenditure				
Current year ended 31 March 2023	-	21.30	24.07	45.37
Corresponding year ended 31 March 2022	-	-	6.33	6.33
vii) Depreciation / Amortisation				
Current year ended 31 March 2023	-	6.33	69.25	75.58
Corresponding year ended 31 March 2022	-	3.11	73.46	76.57

Segmental information is provided as per the MIS/reports available for internal reporting purposes, which includes certain estimates and assumptions. The methodology adopted in compiling and reporting the above information has been relied upon by the auditors



32 Expenditure in foreign currency (on accrual basis)

Particulars	31 March 2023	31 March 2022
Travel expenses	3.60	0.60
Subscription Charges	9.58	14.85
Professional Fees	3.61	0.60
Membership Fees	0.65	0.50
Inter-company Recharges	190.96	185.83
Total	208.40	202.38

33 Earnings in foreign currency (on accrual basis)

Particulars	31 March 2023	31 March 2022
Service Fee	561.47	388.80
Total	561.47	388.80

34 Dues to Micro, Small and Medium Enterprise

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

Particulars	31 March 2023	31 March 2022
Delayed payments due as at the end of each accounting year on account of Principal	-	-
Total interest paid on all delayed payments during the year under the provisions of the Act	-	-
Interest due on principal amounts paid beyond the due date during the year but without the interest amounts under this Act	-	-
Interest accrued but not due	-	-
Total interest due but not paid	-	-

35 Business Support Service Recovery

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

36 Intercompany Recharge

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

37 Technology Cost Support

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

38 Capital commitments and Contingent Liability

Capital commitments outstanding as at 31 March 2023 is Rs. 10.17 mn excluding GST (31 March 2022: 27.20 mn) towards license acquisition.

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



Investec Capital Services (India) Private Limited
Notes to financial statements for the year ended 31 March 2023
(Rs. in million, except as stated otherwise)

39 Corporate Social Responsibility

Particulars	31 March 2023	31 March 2022
a. Amount required to be spent by the company during the year,	7.86	4.53
b. Amount of expenditure incurred,	5.00	3.10
c. Shortfall at the end of the year,	2.86	1.43
d. Total of previous years excess,	3.41	4.84
e. Reason for shortfall,	NA	NA
f. Nature of CSR activities,	<p>I. Construction / acquisition of any asset - Rs. 0.5 mn</p> <p>II. On purposes other than (I) above – Rs. 4.5 mn</p> <p>a. Supporting the education and physical training at Salaam Bombay Sports Academy. Purchase of tabs and internet connections for students.</p> <p>b. Supporting the care and rehabilitation of abandoned animals.</p> <p>c. Supporting the coaching costs for differently abled athletes representing India at the Para Olympics.</p> <p>d. Supporting cancer patients for the weaker sections and creating awareness of health and skill development of cancer survivors</p>	<p>I. Construction / acquisition of any asset - NIL</p> <p>II. On purposes other than (a) above – Rs. 3.10 mn</p> <p>a. Supporting the education and physical training at Salaam Bombay Sports Academy. Purchase of tabs and internet connections for students.</p> <p>b. Supporting the care and rehabilitation of abandoned animals.</p> <p>c. Supporting the coaching costs for differently abled athletes representing India at the Para Olympics.</p> <p>d. Vaccination Drive for differently abled people.</p>
g. Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-
h. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	-	-



40 Tax Rate

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

41 Social Security Code

The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued.

The Company will assess the impact of the Code when it comes into effect and will record any related impact in the year the Code becomes effective.

42 Financial Ratios

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

43 Statement of Cash Flows

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

44 Transaction with Ultimate Beneficiaries

a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and;

b) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

45 The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory year.

46 The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

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

48 Previous year figures

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

49 Events occurring after the balance sheet date

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



50 A Employee benefits

Defined Contribution Plan - Provident Fund (PF) Contribution

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

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Employer's Contribution to Provident Fund	31.41	21.37

Defined Benefit Plan - Gratuity

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

Compensated absences

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

The Company records an obligation for such compensated absences in the year in which the employee renders the services that increase the entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

Interest Rate Risk:

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

Longevity Risks:

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

Salary Risks:

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

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

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

The mortality rate is based on the Indian Assured Lives Mortality (2006-08) Ultimate table.



A] Gratuity :

Particulars	As at 31 March 2023	As at 31 March 2022
I. Assumption		
Interest / Discount Rate	7.31%	6.41%
Rate of increase in compensation	7.50%	7.00%
Rate of Employee Turnover	20.00%	16.84%
Expected average remaining service	4	5
II. Reconciliation of net defined benefit (asset)/liability		
(a) Reconciliation of present value of defined benefit obligation		
Opening Defined Benefit Obligation	37.30	28.30
Interest Cost	2.37	1.86
Current Service Cost	7.21	6.30
Transfer in / out of liability	-	-
Past Service Cost (vested benefits)	-	-
Actuarial (Gains) / Losses	0.53	1.72
Benefits Paid	-0.84	-1.14
(Short) / Excess Provision	-0.26	0.26
Closing Defined Benefit Obligation	46.31	37.30
Particulars	As at 31 March 2023	As at 31 March 2022
(b) Reconciliation of present value of plan asset		
Fair value of plan assets at the beginning of year	-	-
Transfer in of Funds	-	-
Interest Income	-	-
Contributions	-	-
Benefits paid	-	-
Return on Plan Assets excluding Interest Income	-	-
Fair value of plan assets at the end of year	-	-
(c) Reconciliation of net defined benefit (asset)/liability		
Present value of Obligation as at the end of year	46.31	37.30
Fair value of plan assets as at the end of year	-	-
Funded status	-	-
Recognised in Balance Sheet - (Asset) / Liability	46.31	37.30
III. Actuarial (Gain)/Loss on Obligation		
Due to Demographic Assumption	-0.91	-1.32
Due to Financial Assumption	-0.75	1.19
Due to Experience	2.19	1.85
Net Actuarial (Gain)/ Loss on Obligation	0.53	1.72
IV. Actual Return on Plan Assets		
Actual Interest Income	-	-
Expected Interest Income	-	-
Return on Plan Assets excluding Interest Income	-	-
V. Net Interest		
Interest Expense	2.37	1.86
Interest Income	-	-
Net Interest Exp/(Income)	2.37	1.86
VI. Expenses Recognised in Profit and Loss account under		
Employee benefit expenses		
Current Service Cost	7.21	6.57
Net Interest Exp/(Income)	2.37	1.86
Past Service Cost (vested benefits)	-	-
Expenses recognised in Profit and Loss Account	9.58	8.43
VII. Remeasurements recognised in Other Comprehensive Income		
Net Actuarial (Gain)/ Loss on Obligation	0.53	1.71
Return on Plan Assets excluding Interest Income	-	-
Total Actuarial (Gain)/ Loss recognised in OCI	0.53	1.71
VIII. Others		
Weighted average duration of defined benefit Obligation	5	6



Investec Capital Services (India) Private Limited
Notes to financial statements for the year ended 31 March 2023
(Rs in millions except as stated otherwise)

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 2023 is as below :

Particulars	As at 31 March 2023	As at 31 March 2022
Change in rate of Discount Rate + 100 basis points	-1.75	-1.77
Change in rate of Discount Rate- 100 basis points	1.92	1.96
Change in rate of Salary Escalation Rate + 100 basis points	1.89	1.93
Change in rate of Salary Escalation Rate - 100 basis points	-1.77	-1.77
Change in rate of Attrition Rate + 100 basis points	-0.23	-0.28
Change in rate of Attrition Rate - 100 basis points	0.23	0.29

The Expected Payout as at 31 March 2023 are as under:

Particulars	As at 31 March 2023	As at 31 March 2022
Year 1	7.02	4.44
Year 2	8.01	4.65
Year 3	6.98	5.15
Year 4	6.17	4.66
Year 5	5.57	4.25
Year 6 to Year 10	17.95	15.07
Sum of Years 11 and above	14.19	16.48

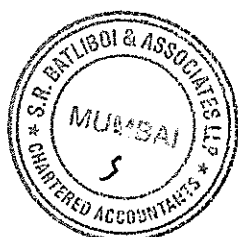
B) Compensated absences :

Particulars	As at 31 March 2023	As at 31 March 2022
I. Assumption		
No of Employees	125	102
Average Monthly Salary (Encashment)	0.32	0.32
Average Past Service years	2.76	2.87
Total Leave Days	1059.63	880.38
Average Leave Days	8.48	8.63
Discount Rate	7.31%	6.41%
Attrition Rate	20.00%	16.84%
Salary Escalation Rate	7.50%	7.00%
II. Defined Benefit Obligation (asset)/liability		
Defined Benefit Obligation	7.49	10.64
Recognised in Balance Sheet - (Asset) / Liability	7.49	10.64

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 2023 is as below :

Particulars	As at 31 March 2023	As at 31 March 2022
Change in rate of Discount Rate + 100 basis points	-0.23	-0.44
Change in rate of Discount Rate - 100 basis points	0.25	0.49
Change in rate of Salary Escalation Rate + 100 basis points	0.25	0.48
Change in rate of Salary Escalation Rate - 100 basis points	-0.23	-0.44
Change in rate of Attrition Rate + 100 basis points	-0.00	-0.02
Change in rate of Attrition Rate - 100 basis points	0.00	0.02



51 Disclosure Pursuant to Ind AS 116 "Leases"

The Company has entered into lease arrangements for its Office premises and for employees. 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.

During the year, the Company has renewed the lease agreement and the new lease term shall commence from 19 September 2023 for a period of 60 months. The asset will be available for use as per the renewed contract from September 2023 and accordingly the lease accounting has been done as per existing contract only.

The Company has discounted lease payments using the incremental borrowing rate as at 01 April 2020, which is the rate of 10.20% considering the contractual tenure of the lease, for measuring the lease liability.

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

Particulars	Premises	Total
As at 1 April 2021	93.76	93.76
Additions	-	-
Deletions	-0.98	-0.98
Depreciation expense	-36.53	-36.53
As at 31 March 2022	56.25	56.25
Additions	2.00	2.00
Deletions	-	-
Depreciation expense	-37.68	-37.68
As at 31 March 2023	20.57	20.57

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

Particulars	
As at 1 April 2021	128.96
Additions	-
Deletions	-
Accretion of Interest	10.56
Payments	-58.25
As at 31 March 2022	81.27
Additions	-
Deletions	-
Accretion of Interest	5.46
Payments	-58.25
As at 31 March 2023	28.48



Investec Capital Services (India) Private Limited
Notes to financial statements for the year ended 31 March 2023
(Rs in millions except as stated otherwise)

Amounts recognized in the statement of Profit and loss

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation on Right of use assets	37.68	36.53
Interest expense on lease liabilities	5.46	10.56
Expense relating to Short-term leases	-	0.98
Expense relating to leases of low value assets	-	-
Expense relating to variable lease payments	-	-
Gain or losses arising from Modification of lease agreements	-	-
Impact on the statement of profit and loss for the year	43.14	48.07

Amount recognised in Statement of Cash flows

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Total Cash outflow for leases	58.25	58.25

Maturity analysis of Lease Liabilities:

Particulars	As at 31 March 2023	As at 31 March 2022
Undiscounted Amount		
Not later than 1 year	29.13	58.25
Later than 1 year and not later than 5 years	-	29.13
Later than 5 years		
Total	29.13	87.38
Interest amount	0.65	6.11
Discounted amount	28.48	81.27

52 Capital Management

The Group's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Group. The Group determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity, operating cash flows generated and short term debt. The Group is not subject to any externally imposed capital requirements.



53 Financial Instruments - Accounting classifications and fair value measurements

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

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

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

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

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

As at 31 March 2023	Carrying Amount				Fair value
	FVTPL	FVOCI	Amortised Cost	Total	
Financial Assets					
Cash and cash equivalents	-	-	377.71	377.71	-
Bank Balance other than Cash and cash equivalents	-	-	1,809.16	1,809.16	-
Receivables					
Trade Receivables	-	-	229.51	229.51	-
Investments					
- Investec Credit Finance Private Limited	-	-	0.30	0.30	-
Investments in AIF units - unquoted					
- Emerging India Credit Opportunities Fund 1	281.90	-	-	281.90	281.90
Other financial assets	-	-	104.51	104.51	-
Total	281.90	-	2,521.19	2,803.09	281.90
Financial liabilities					
Payables					
Trade Payables	-	-	109.28	109.28	-
Other Payables	-	-	19.71	19.71	-
Other financial liabilities	-	-	0.41	0.41	-
Lease Liabilities	-	-	28.48	28.48	-
Total	-	-	157.88	157.88	-

As at 31 March 2022	Carrying Amount				Fair value
	FVTPL	FVOCI	Amortised Cost	Total	
Financial Assets					
Cash and cash equivalents	-	-	1,119.01	1,119.01	-
Bank Balance other than Cash and cash equivalents	-	-	706.09	706.09	-
Receivables					
Trade Receivables	-	-	188.64	188.64	-
Investments					
- Investec Credit Finance Private Limited	-	-	0.30	0.30	-
Investments in AIF units - unquoted					
- Emerging India Credit Opportunities Fund 1	224.90	-	-	224.90	224.90
Other financial assets	-	-	68.98	68.98	-
Total	224.90	-	2,083.02	2,307.92	224.90
Financial liabilities					
Trade Payables	-	-	187.78	187.78	-
Other financial liabilities	-	-	0.21	0.21	-
Lease Liabilities	-	-	81.27	81.27	-
Total	-	-	269.26	269.26	-

The following table summarises financial instruments measured at fair value

As at 31 March 2023	Fair value hierarchy			
	Level 1	Level 2	Level 3	Total
Financial Assets at FVTPL				
Investment in AIF (Emerging India Credit Opportunities Fund 1)	-	281.90	-	281.90
Total	-	281.90	-	281.90
As at 31 March 2022	Fair value hierarchy			
	Level 1	Level 2	Level 3	Total
Financial Assets at FVTPL				
Investment in AIF (Emerging India Credit Opportunities Fund 1)	-	224.90	-	224.90
Total	-	224.90	-	224.90

Valuation technique

Investment in Emerging India Credit Opportunities Fund 1 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.



54 Financial Risk Management

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

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

i) Credit risk

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

a) Maximum exposure to credit risk

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

Particulars	31 March 2023	31 March 2022
Trade Receivables	229.67	189.01
Less : Impairment loss allowances	-0.16	-0.37
Trade Receivables (Net)	229.51	188.64
Security deposits	52.30	38.83
Less : Impairment loss allowances	-	-0.05
Contractually recoverable expenses	45.08	26.76
Less : Impairment loss allowances	-2.51	-
Interest accrued on AIF	9.64	3.44
Other Receivables (Net)	104.51	68.98
Total	334.02	257.62

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

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

ii) Liquidity Risk

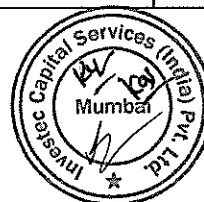
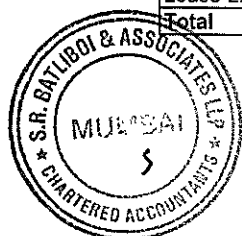
Liquidity risk is the risk that the Company will encounter difficulties in meeting the obligations associated with its financial liabilities that are selected by delivering cash or other financial assets. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have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

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

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

As at 31 March 2023	Contractual cash flows				
	Upto 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade and Other Payables	128.99	-	-	-	128.99
Other Financial Liabilities	0.41	-	-	-	0.41
Lease Liabilities	28.48	-	-	-	28.48
Total	157.88	-	-	-	157.88

As at 31 March 2022	Contractual cash flows				
	Upto 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade and Other Payables	187.78	-	-	-	187.78
Other Financial Liabilities	0.21	-	-	-	0.21
Lease Liabilities	52.79	28.48	-	-	81.27
Total	240.78	28.48	-	-	269.26



Investec Capital Services (India) Private Limited
Notes to financial statements for the year ended 31 March 2023
(Rs in millions except as stated otherwise)

iii) Market Risk

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

Foreign Currency Risk

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

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at 31 March 2023 and 31 March 2022 are as below :

Particulars	31 March 2023	31 March 2022
Trade Receivables	130.08	86.06
Other Financial Assets	4.14	-
Trade Payables	108.15	187.12
Total	242.37	273.18

Year end Spot rates	31 March 2023	31 March 2022
USD	82.2169	75.8071
GBP	101.8728	99.5524

Sensitivity analysis

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

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

Particulars	Foreign currency exposure	
	31 March 2023	31 March 2022
1% depreciation in INR -impact on profit and Loss/Equity	-0.26	-0.86
1% appreciation in INR -impact on profit and Loss/Equity	0.26	0.86

iv) Interest rate risk

Interest rate risk is the risk that the fair value or future cashflows of a financial Instrument will fluctuate because of changes in market interest rates. The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.



Investec Capital Services (India) Private Limited
Notes to financial statements for the year ended 31 March 2023
(Rs in millions except as stated otherwise)

55 Maturity Analysis of Assets & Liabilities

	As at 31 March 2023			As at 31 March 2022		
	Within 12 Months	After 12 months	Total	Within 12 Months	After 12 months	Total
Financial Assets						
Cash and cash equivalents	377.71	-	377.71	1,119.01	-	1,119.01
Bank Balance other than Cash and cash equivalents	1,804.06	5.10	1,809.16	706.09	-	706.09
Receivables						
Trade Receivables	229.51	-	229.51	188.64	-	188.64
Investments	-	282.20	282.20	-	225.20	225.20
Other financial assets	52.21	52.30	104.51	22.69	46.29	68.98
Total Financial Assets	2,463.49	339.60	2,803.09	2,036.43	271.49	2,307.92
Non-Financial Assets						
Current tax assets (net)	-	10.39	10.39	-	-	-
Deferred tax assets (net)	-	34.29	34.29	-	34.82	34.82
Property, plant and equipment	-	44.70	44.70	-	54.15	54.15
Right to use	18.73	1.84	20.57	-	56.24	56.24
Other intangible assets	-	17.31	17.31	-	0.92	0.92
Other non-financial assets	14.98	0.90	15.88	11.30	0.38	11.69
Total Non-Financial Assets	33.71	109.43	143.14	11.30	146.52	157.82
Total Assets	2,497.20	449.03	2,946.23	2,047.73	418.01	2,465.74
LIABILITIES						
Financial Liabilities						
Trade Payables	109.28	-	109.28	187.78	-	187.78
Other payables	19.71	-	19.71	-	-	-
Other financial liabilities	0.41	-	0.41	0.21	-	0.21
Lease Liabilities	28.48	-	28.48	52.79	28.48	81.27
Total Financial Liabilities	157.88	-	157.88	240.78	28.48	269.26
Non-Financial Liabilities						
Current Tax Liability (Net)	-	-	-	4.84	-	4.84
Provisions	477.36	44.59	521.95	393.71	37.32	431.03
Other non-financial liabilities	50.55	-	50.55	46.96	-	46.96
Total Non-Financial Liabilities	527.91	44.59	572.50	445.51	37.32	482.83
Total Liabilities	685.79	44.59	730.38	686.29	65.80	752.09
Net	1,811.41	404.44	2,215.85	1,361.44	352.21	1,713.65



Investec Capital Services (India) Private Limited
Notes to financial statements for the year ended 31 March 2023
(Rs in millions except as stated otherwise)

56 Revenue from contracts with customers

The Company is engaged in the business of institutional broking and merchant banking services (Fees and service). In accordance with Ind AS 115, Revenue from Contracts with Customers, the revenue is accounted in the following manner for each head:

A) Brokerage income

The Company provides trade execution and settlement services to the customers in institutional segment. There is only one performance obligation of execution of the trade and settlement of the transaction which is satisfied at a point in time. The brokerage charged is the transaction price and is recognised as revenue on trade date basis.

B) Fees and service income:

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

The company also provides Investment management services to Emerging India Credit Opportunities Fund 1 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 2023	As at 31 March 2022
Fees and service	1,262.62	1,048.00
Brokerage Income	799.45	625.44
Revenue from the Contracts (as per Statement of Profit and Loss)	2,062.07	1,673.44

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 2023	As at 31 March 2022
Revenue by geographical market		
India	1,500.60	1,284.64
Outside India	561.47	388.80
Total	2,062.07	1,673.44



57 Disclosure relating to Group Share based payments

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

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

The accompanying notes are an integral part of the financial statements

As per our report of even date attached.

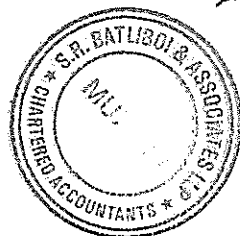
For S. R. Batliboi & Associates LLP
ICAI Firm Registration No. 101049W/E300004
Chartered Accountants

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

Sarvesh Warty.

Per Sarvesh Warty
Partner
Membership No.: 121411

Mumbai
20 April 2023



Rambhushan Kanumuri

Rambhushan Kanumuri
Whole Time Director
DIN : 07792891

Mumbai
20 April 2023

Mukul Kochhar

Mukul Kochhar
Whole Time Director
DIN : 05284530

Mumbai
20 April 2023

Kaillash K Sharma

Kaillash Sharma
Company Secretary
Membership No : F7562

Mumbai
20 April 2023

