



**Date: April 19, 2024**

**BSE Limited  
Listing Department  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai 400 001**

**Sub: Outcome of the Board Meeting and submission of audited financial results along with the Auditors Report thereon for the quarter and year ended March 31, 2024**

In terms of provisions of Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations), we wish to inform you that, the Board of Directors at its Meeting held on April 19, 2024, on recommendation of Audit Committee, have inter-alia, considered and approved the audited financial results of the Company for the quarter and year ended March 31, 2024. In terms of Regulation 52 of the SEBI LODR Regulations, we hereby enclose audited financial results along with the Auditors Report thereon for the quarter and year ended March 31, 2024, including the disclosures as required under Regulation 52(4) of SEBI LODR Regulations. Further, please note that the Joint Statutory Auditors of the Company i.e. Chaturvedi & Co. and N. A. Shah Associates LLP, Chartered Accountants, have submitted the Audit Report for the year ended March 31, 2024 with an unmodified opinion.

The Board at the above meeting also recommended a dividend of ₹ 1,08,700 per equity shares subject to requisite approvals.

The Board at the above meeting has, subject to approval of the shareholders of the Company, approved a proposal for raising Unsecured, Subordinated, Listed, Redeemable, Non-Convertible Debentures, aggregating to ₹ 8,500 million, at par, in one or more tranches during FY2025 on private placement basis constituting as Tier II capital.

Further the Board has at the above meeting subject to approval of the shareholders of the Company approved the appointment of Chhajer & Doshi, Chartered Accountants (Firm Registration No. 101794W) and V. Sankar Aiyer & Co. Chartered Accountants (Firm Registration No. 109208W) as the Joint Statutory Auditors of the Company, for FY2025.

Further, request you to note that, the Non-Convertible Debentures (NCDs) issued by the Company through various issues and outstanding as on March 31, 2024, are Unsecured, Subordinate Debt designated as Tier II capital in accordance with relevant regulations issued by The Reserve Bank of India. In view of the same, disclosure pursuant to Regulation 54 is not applicable to the Company.

**ICICI Securities Primary Dealership Limited**

501-B, First International Financial Centre,  
Plot No. C - 54 & 55, G Block,  
Bandra Kurla Complex,  
Bandra (E), Mumbai - 400098, GST No. : 27AAACI0995H1ZG  
Maharashtra, India. CIN : U72900MH1993PLC131900

Tel : (91 22) 6637 7100  
Website : [www.icicisecuritiespd.com](http://www.icicisecuritiespd.com)  
Email id : [info@isecpd.com](mailto:info@isecpd.com)



Pursuant to Regulation 52(7) of the SEBI LODR Regulations, we hereby confirm that issue proceeds of Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on March 31, 2024, have been utilized as per the objects stated in the offer document and there is no deviation.

We request you to kindly take the same on record.

Yours faithfully,  
For **ICICI Securities Primary Dealership Limited**

**Riya Sawant**  
**Company Secretary**

**Chaturvedi & Co.***Chartered Accountants*

81, Mittal Chambers,  
228, Nariman Point,  
Mumbai 400021

**N. A. Shah Associates LLP***Chartered Accountants*

B 21-25, Paragon Centre,  
Pandurang Budhkar Marg, Worli,  
Mumbai 400013

Independent Auditors' Report on the audit of the annual financial results pursuant to Regulation 52 of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

**To**  
**The Board of Directors of**  
**ICICI Securities Primary Dealership Limited**

**Report on the audit of the annual financial results****Opinion**

We have audited the accompanying annual financial results of ICICI Securities Primary Dealership Limited ("the company") for the year ended 31<sup>st</sup> March 2024, attached herewith, being submitted by the company pursuant to the requirement of regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- i. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards, RBI guidelines and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended 31<sup>st</sup> March 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Results 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 opinion on the annual financial results.

**Management's and Board of Directors' Responsibilities for the Annual Financial Results**

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Act, the circulars, guideline and direction issued by Reserve Bank of India from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



**Chaturvedi & Co.**  
*Chartered Accountants*  
81, Mittal Chambers,  
228, Nariman Point,  
Mumbai 400021

**N. A. Shah Associates LLP**  
*Chartered Accountants*  
B 21-25, Paragon Centre,  
Pandurang Budhkar Marg, Worli,  
Mumbai 400013

### INDEPENDENT AUDITOR'S REPORT (Continued)

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

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

#### Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results 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 annual financial results.

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 annual financial results, 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 through a separate report on the complete set of financial statements 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 in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting 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 annual financial results 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 annual financial results, including the disclosures, and whether the annual financial results 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.



**Chaturvedi & Co.**

*Chartered Accountants*

81, Mittal Chambers,  
228, Nariman Point,  
Mumbai 400021

**N. A. Shah Associates LLP**

*Chartered Accountants*

B 21-25, Paragon Centre,  
Pandurang Budhkar Marg, Worli,  
Mumbai 400013

**INDEPENDENT AUDITOR'S REPORT (Continued)**

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.

**For Chaturvedi & Co.**  
**Chartered Accountants**  
Firm Registration: 302137E



**Tushar Kandoi**

Partner

Membership No. 136229

UDIN: 24136229BKDIPR4682

Place: Mumbai

Date: 19<sup>th</sup> April, 2024

**For N. A. Shah Associates LLP**  
**Chartered Accountants**  
Firm Registration: 116560W/ W100149



**Milan Mody**

Partner

Membership No. 103286

UDIN: 24103286BKEMVS9304

Place: Mumbai

Date: 19<sup>th</sup> April, 2024

**ICICI SECURITIES PRIMARY DEALERSHIP LIMITED**  
 501B, First International Financial Centre (FIFC), Plot No. C 54 & 55, G Block, Bandra Kurla Complex (BKC), Bandra (East), Mumbai 400098.  
 CIN: U72900MH1993PLC131900

**STATEMENT OF FINANCIAL RESULTS**

**STATEMENT OF PROFIT AND LOSS**

(₹ in million)

Particulars	Three months ended March 31, 2024	Three months ended December 31, 2023	Three months ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>Revenue from operations</b>					
Interest income	5,834.9	4,803.3	4,476.9	21,098.7	12,492.6
Dividend income	-	0.1	0.1	0.1	0.2
Fees and commission income	111.2	48.8	39.0	258.8	272.6
Net gain on fair value changes	992.6	1,841.8	-	4,932.1	976.6
<b>(I) Total Revenue from operations</b>	<b>6,938.7</b>	<b>6,694.0</b>	<b>4,516.0</b>	<b>26,289.7</b>	<b>13,742.0</b>
<b>(II) Other income</b>	<b>0.0</b>	<b>0.1</b>	<b>0.8</b>	<b>0.1</b>	<b>1.0</b>
<b>(III) Total income (I+II)</b>	<b>6,938.7</b>	<b>6,694.1</b>	<b>4,516.8</b>	<b>26,289.8</b>	<b>13,743.0</b>
<b>Expenses</b>					
Finance costs	5,171.2	4,366.8	4,027.0	18,714.4	10,631.5
Net loss on fair value changes	-	-	67.5	-	-
Employee benefits expenses	219.9	242.4	126.3	862.3	638.9
Depreciation and amortisation	24.1	22.8	20.8	88.1	72.8
Other expenses	194.9	227.4	194.1	769.9	655.2
<b>(IV) Total expenses</b>	<b>5,610.1</b>	<b>4,859.4</b>	<b>4,435.7</b>	<b>20,434.7</b>	<b>11,998.4</b>
<b>(V) Profit before tax (III-IV)</b>	<b>1,328.6</b>	<b>1,834.7</b>	<b>81.1</b>	<b>5,855.1</b>	<b>1,744.6</b>
<b>Tax Expense:</b>					
Current tax	304.1	286.1	36.1	1,267.8	241.5
Deferred tax charge/(credit)	36.3	189.4	(3.9)	225.6	224.7
<b>(VI) Total tax expense</b>	<b>340.4</b>	<b>475.5</b>	<b>32.2</b>	<b>1,493.4</b>	<b>466.2</b>
<b>(VII) Profit for the period/year (V-VI)</b>	<b>988.2</b>	<b>1,359.2</b>	<b>48.9</b>	<b>4,361.7</b>	<b>1,278.4</b>
<b>(VIII) Other Comprehensive Income</b>					
(A) Items that will not be reclassified to profit or loss					
(i) Gain on re-measurement of Defined benefit plans	0.2	8.0	(0.6)	4.4	8.3
(ii) Tax relating to items that will not be reclassified to profit or loss	-	2.1	(0.1)	1.1	2.1
<b>Subtotal (A) (i) - (ii)</b>	<b>0.2</b>	<b>5.9</b>	<b>(0.5)</b>	<b>3.3</b>	<b>6.2</b>
(B) Items that will be reclassified to profit or loss					
(i) Gain/ (Loss) on financial assets through Other Comprehensive Income	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
<b>Subtotal (B) (i) - (ii)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Comprehensive Income</b>	<b>0.2</b>	<b>5.9</b>	<b>(0.5)</b>	<b>3.3</b>	<b>6.2</b>
<b>(IX) Total Comprehensive Income for the period/year (VII+VIII) (comprising Profit and Other Comprehensive Income)</b>	<b>988.4</b>	<b>1,365.1</b>	<b>48.4</b>	<b>4,365.0</b>	<b>1,284.6</b>
<b>(X) Earnings per equity share (in ₹) * (Basic and Diluted)</b> (Face value ₹1,00,000/- per share (previous year ₹1,00,000/- per share) *EPS is not annualised for interim period	<b>63,208.39</b>	<b>86,938.72</b>	<b>3,127.80</b>	<b>278,988.10</b>	<b>81,770.50</b>

0.0 indicates amounts less than ₹ 0.05 million



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**ICICI SECURITIES PRIMARY DEALERSHIP LIMITED**

**STATEMENT OF FINANCIAL RESULTS**

**BALANCE SHEET**

(₹ in million)

	At March 31, 2024 (Audited)	At March 31, 2023 (Audited)
<b>ASSETS</b>		
<b>(1) Financial assets</b>		
(a) Cash and cash equivalents	439.6	36.1
(b) Securities for trade	315,937.7	247,835.4
(c) Derivative financial instruments	1,848.5	1,211.2
(d) Trade receivables	12,410.2	73,225.0
(e) Loans	18,696.1	17,218.5
(f) Other financial assets	8,362.4	4,344.0
	357,694.5	343,870.2
<b>(2) Non-financial assets</b>		
(a) Current tax assets (net)	349.9	372.4
(b) Property, plant and equipment	244.3	312.0
(c) Capital work-in-progress	13.7	-
(d) Other intangible assets	52.0	6.9
(e) Other non-financial assets	108.1	69.2
	768.0	760.5
<b>TOTAL ASSETS</b>	358,462.5	344,630.7
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(1) Financial liabilities</b>		
(a) Derivative financial instruments	362.3	648.4
(b) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	3.4	3.6
(ii) total outstanding dues of creditors other than micro and small enterprises	76.5	66.9
(c) Debt securities	2,476.5	3,242.3
(d) Borrowings (Other than Debt securities)	313,204.7	293,949.8
(e) Subordinated liabilities	3,900.0	5,600.0
(f) Other financial liabilities	18,977.0	24,600.3
	339,000.4	328,111.3
<b>(2) Non-financial liabilities</b>		
(a) Provisions	262.8	240.9
(b) Deferred tax liabilities (net)	657.8	431.1
(c) Other non-financial liabilities	20.7	25.0
	941.3	697.0
<b>(3) EQUITY</b>		
(a) Equity share capital	1,563.4	1,563.4
(b) Other equity	16,957.4	14,259.0
	18,520.8	15,822.4
<b>TOTAL LIABILITIES AND EQUITY</b>	358,462.5	344,630.7



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**ICICI SECURITIES PRIMARY DEALERSHIP LIMITED**

**STATEMENT OF FINANCIAL RESULTS**

**STATEMENT OF CASH FLOWS**

(₹ in million)

	Year ended March 31, 2024 (Audited)	Year ended March 31, 2023 (Audited)
<b>A Cash flow from operating activities</b>		
Profit before tax(including OCI)	5,859.5	1,752.9
- Gain on sale of plant, property & equipment (net)	(0.1)	(0.2)
- Net gain on fair value changes (unrealised)	(1,031.5)	(547.2)
- Interest expense on lease liability	10.6	13.0
- Interest income on security deposit for lease	(1.3)	(1.3)
- Depreciation and amortisation	88.1	72.8
- Share based payments to employees	-	0.4
- Doubtful debts written-off/ provided for (provision reversal)	0.4	(1.6)
Operating profit before changes in operating assets and liabilities	4,933.4	1,288.8
Adjustments for net change in operating assets and liabilities		
- (Increase) / decrease in securities in trade, trade receivables and other financial assets	(9,936.4)	(149,020.3)
- (Increase) / decrease in fixed deposits under lien	-	9.7
- (Increase) / decrease in loans and advances and derivatives relating to operations	(2,780.0)	8,123.2
- Increase / (decrease) in financial liabilities and other non financial liabilities relating to operations	(5,552.3)	(1,768.7)
Cash (used in) / generated from operating activities	(18,268.7)	(142,656.1)
Payment of taxes (net)	(13,335.3)	(141,367.3)
<b>Net cash (used in) / generated from operating activities</b>	<b>(14,585.3)</b>	<b>(141,664.3)</b>
<b>B Cash flow from investment activities</b>		
Purchase of property, plant and equipments, other intangible assets and capital work in progress	(79.1)	(150.3)
Proceeds from sale of property, plant and equipments	0.1	1.0
<b>Net cash (used in) / generated from investment activities</b>	<b>(79.0)</b>	<b>(149.3)</b>
<b>C Cash flow from financing activities</b>		
Increase / (decrease) in short-term borrowings (net)	18,489.1	143,355.6
Repayment of Subordinated liabilities	(1,700.0)	(150.0)
Dividends paid	(1,666.6)	(1,360.2)
Lease payments	(54.7)	(42.1)
<b>Net cash from financing activities</b>	<b>15,067.8</b>	<b>141,803.3</b>
Net change in cash & cash equivalents (A + B + C)	403.5	(10.3)
Cash and cash equivalents at the beginning of the year	36.1	46.4
<b>Cash and cash equivalents at the end of the year</b>	<b>439.6</b>	<b>36.1</b>
<b>Components of cash and cash equivalents</b>		
Balance in current accounts with scheduled banks	168.2	27.0
In current accounts and other balances with Reserve Bank of India	271.4	9.1
<b>Total cash and cash equivalents</b>	<b>439.6</b>	<b>36.1</b>

Note :

- (1) The above Statement of Cash flows has been prepared under the "Indirect Method " as set out in Indian Accounting Standard (IND AS) - 7 'Statement of Cash Flows' notified under section 133 of the Companies Act 2013.
- (2) Cash and cash equivalents comprises of balances with scheduled banks and RBI.



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**Notes:**

1. The financial results for the year ended March 31, 2024 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS), notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
2. The financial results have been approved by the Board of Directors at its meeting held on April 19, 2024 after review by the Audit Committee. The Joint statutory auditors have issued an unmodified opinion on the financial results.
3. There is no separate reportable segment for the Company as per IND AS 108 - 'Operating Segments'.
4. There have been no deviations in the use of proceeds of issue of debt securities from the objects stated in the offer document.
5. The Board of Directors at its meeting held on April 12, 2023 had recommended final dividend amounting to ₹ 766.1 million (₹ 49,000/- per equity share) for the year ended March 31, 2023. The same was approved by the shareholders in the annual general meeting held on June 19, 2023. This dividend has been paid on June 23, 2023.
6. The Board of Directors at its meeting held on October 12, 2023 had approved first interim dividend of ₹ 300.2 million (₹ 19,200/- per equity share) for the period ended September 30, 2023 (Nil for the period ended September 30, 2022). This dividend has been paid on October 18, 2023.
7. The Board of Directors at its meeting held on January 18, 2024 have approved second interim dividend of ₹ 600.3 million (₹ 38,400/- per equity share) for the period ended December 31, 2023 (Nil for the period ended December 31, 2022). This dividend has been paid on January 23, 2024.
8. The Board of Directors at its meeting held on April 19, 2024 have recommended final dividend on equity shares amounting to ₹ 1,699.4 million (₹ 108,700/- per equity share) for the year ended March 31, 2024. Payment of this final dividend is subject to the approval of the shareholders in the annual general meeting of the Company.
9. The information required pursuant to SEBI circular SEBI/HO/DDHS/CIR/P/2019/115 dated October 22, 2019, on "Framework for listing of Commercial Paper" and information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 is attached herewith as Annexure 'A'
10. The figures for the quarter ended 31st March, 2024 are the balancing figures between the audited figures for the period ended 31st March, 2024 and nine months period ended 31st December, 2023.
11. Previous period/year figures have been regrouped wherever considered necessary.

For and on behalf of the Board of Directors



SHAIENDRA JHINGAN  
Managing Director & CEO  
DIN : 07636448  
Mumbai, April 19, 2024



## 1 Financial details

Particulars	Three months ended March 31, 2024	Three months ended December 31, 2023	Three months ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Debt-equity ratio	17.26	14.89	19.14	17.26	19.14
Debt service coverage ratio	0.68	0.90	0.10	0.82	0.22
Interest service coverage ratio	41.42	33.79	6.38	6.21	3.67
Net worth (₹ in million)	18,520.8	18,132.7	15,822.4	18,520.8	15,822.4
Current ratio	1.07	1.07	1.06	1.07	1.06
Long term debt to working capital ratio	0.15	0.16	0.20	0.15	0.20
Current liability ratio	0.99	0.99	0.99	0.99	0.99
Total debts to Total Assets ratio	0.89	0.81	0.88	0.89	0.88
Debtors turnover (in times) (annualised)	23.53	16.68	7.22	16.70	85.19
Capital to Risk-Weighted Assets Ratio (CRAR) %	26.58%	29.08%	42.90%	26.58%	42.90%
Operating margin	19.15%	27.53%	1.78%	22.29%	12.76%
Net profit margin	14.24%	20.39%	1.07%	16.60%	9.35%
Capital redemption reserve (₹ in million)	466.6	466.6	466.6	466.6	466.6
Earnings per equity share (in ₹) (Basic and Diluted)	63,208.39	86,938.72	3,127.80	278,988.10	81,770.50
Net Profit after tax (₹ in million)	988.2	1,359.2	48.9	4,361.7	1,278.4

## Foot notes for the above ratios:

- Debt-equity ratio is computed as total debt divided by networth.
- Debt service coverage ratio is computed as Earnings available for debt service divided by debt service. Earnings available for debt service includes Net profit after tax, depreciation, loss(profit) on sale of fixed assets, interest expense on subordinate debt, commercial paper and lease. Debt service includes carrying value of subordinate debt, lease liability, commercial paper and accrued interest on subordinate debt.
- Interest service coverage ratio is computed as Earnings available for interest service divided by Interest service. Earnings available for interest service includes profit before tax, depreciation ,loss(profit) on sale of fixed assets, interest expense on subordinate debt, commercial paper and lease. Interest service includes interest expense on subordinate debt, commercial paper and lease.
- Net worth comprises of equity share capital and other equity.
- Current ratio is computed as current assets divided by current liabilities.
- Long term debt to working capital ratio is computed as long term debt divided by working capital. Working capital is computed as current assets less current liabilities.
- There are no bad debts. Hence, bad debts to account receivable ratio is not applicable.
- Current liability ratio is computed as current liabilities divided by total liabilities.
- Total debt to total assets ratio is computed as total debt divided by total assets. Total debt includes debt securities, borrowings (other than debt securities) and subordinated liabilities.
- Debtors turnover is computed as fee income divided by average of fee receivable.
- Operating margin is computed as profit and other comprehensive income before tax divided by total income.
- Net profit margin is computed as total comprehensive income divided by total income.
- Earning per share is not annualised for the interim period
- Net Profit after tax excludes other comprehensive income.
- The Company has no preference share capital
- Given the nature of business of the Company, the inventory turnover ratio is not applicable. The Company reports Capital to risk weighted assets ratio (CRAR) to Reserve Bank of India as per guidelines applicable to Primary Dealers. The same has been disclosed in lieu of inventory turnover ratio.
- Previous period figures taken for calculation of ratios are regrouped or rearranged wherever considered necessary to confirm with current year classification.

## 2 Interest and principal was paid on due date for all debt securities as per following details:

Due date	ISIN	Interest/ Principal	Instrument Type
13-Apr-23	INE849D14HA4	Principal	CP
25-Apr-23	INE849D08TW5	Interest	Tier II Bond
26-Apr-23	INE849D08TS3	Principal & Interest	Tier II Bond
28-Apr-23	INE849D08TV7	Interest	Tier II Bond
29-Apr-23	INE849D08TU9	Interest	Tier II Bond
30-Apr-23	INE849D08TQ7	Principal & Interest	Tier II Bond
11-May-23	INE849D08TX3	Interest	Tier II Bond
14-Jun-23	INE849D08TR5	Principal & Interest	Tier II Bond
20-Jun-23	INE849D14HB2	Principal	CP
21-Jul-23	INE849D14HC0	Principal	CP
24-Jul-23	INE849D14HD8	Principal	CP
01-Sep-23	INE849D14HE6	Principal	CP
07-Sep-23	INE849D08TY1	Interest	Tier II Bond
21-Sep-23	INE849D14HF3	Principal	CP
23-Oct-23	INE849D14HG1	Principal	CP
26-Oct-23	INE849D14HH9	Principal	CP
09-Nov-23	INE849D14HI7	Principal	CP
20-Dec-23	INE849D14HJ5	Principal	CP
17-Jan-24	INE849D08TT1	Interest	Tier II Bond
15-Mar-24	INE849D14HK3	Principal	CP



SJS

