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Directors' Report for the year 2017-18

To,

The Members,

Your Directors have pleasure in presenting the 13th Annual Report together with the Profit and Loss Account for the year ended 31st March 2018 and the Balance Sheet as on that date.

Performance Highlights

(Rs. in crores)

Year ended March 31	2017	2018
Operating Results		
Gross Income	250.35	357.56
Profit before provisions, Depreciation, Interest and Tax	42.80	112.42
Provisions	1.25	3.14
Depreciation	16.41	6.70
Interest	1.63	2.15
Profit/(Loss) before tax	23.52	100.44
Profit/(Loss) after tax	26.06	75.60
Financial Position		
Equity Share Capital	96.88	96.88
Reserves	45.16	120.76
Debt Funds	-	-
Other Selected Data		
Earnings per share (Rs.)	2.69	7.8
Return on Equity (%)	18.35	34.74
Dividend per share (Rs.)	-	-
Book Value per share (Rs.)	14.66	22.47

1. Market Environment:

FY18 was a very good year for the equity markets as the Sensex notched gains of 11.30% for the fiscal, with Midcap and Smallcap indices outperforming the Sensex. Markets fared well in the April to December period, but came under pressure during the January-March quarter due to a host of negative events such as a) Introduction of LTCG Tax on equity @ 10%, b) Unexpected deviation from fiscal consolidation path, c) Perceived weakening of the ruling government after defeat in bypolls, d) Negative global cues from heightened geo-political wrangles, e) Rise in global bond yields, including in India, f) Resurgence of fraud in banking sector and sticky NPAs, g) Volatile FIIs inflows consequent to central bank liquidity tap running dry, h) High crude prices and i) Emergence of trade tensions and rise in protectionism and j) High valuations in Midcap and Smallcap space. The Sensex shed 3.2% in the March quarter.

In addition to the foreign fund flows, the rally in Indian equities in FY18 has been fed by strong liquidity support from domestic investors. The DIIs have been net buyers throughout the current financial year. The cumulative net investment during FY18 has been Rs.1,14,144 Cr., whereas FIIs have net invested Rs.24,496 Cr. during in this period despite a patchy Q3FY18.

On the macroeconomic front, India's industrial production continued to record high growth during the year. Inflation has come off in recent months after tipping the scales at a high of 5.2% during the year. Government securities (G-Sec) yields had a roller-coaster ride. From 6.8% levels in mid-August the 10-year G-Sec yield hit 7.7% but mellowed down to end FY18 at 7.4% after the government announced a rejig in its FY19 borrowing program.

As we step into FY19, there are challenges to overcome before the indices regain lost ground. Several headwinds like political uncertainties, upcoming monetary policy tightening, swirling global trade issues, and earnings stalemate amidst banks' provisioning scale-up exist. Key triggers for Indian markets in FY19 could be base-effect, seasonal GST uptick and Infra push emanating from sizeable ordering activity by the government on rails and roads. Meanwhile, political developments will continue to occupy centre-stage as outcomes of large state elections like Karnataka, Rajasthan and Madhya Pradesh will exacerbate sentiments attached to policy stability.

We submit below a brief summary of the financial highlights for the FY 2017-18:

(Rs. in Cr)

Particulars	2017-18	2016-17
Total Income	357.56	250.35
Expenses	257.12	226.83
Profit Before Tax	100.44	23.52
Profit after Tax	75.60	26.06

2. Operations:

i) Institution Broking:

The company continues to build on the transformational initiatives that were implemented last year. Sector conferences, company road-shows, and expert series events were held during the year to broaden and deepen client relationships. The impact of the initiatives undertaken is registering with our clients. The market share decline witnessed over FY14-17 has been arrested and our market share has gone up by 33.12% in FY18. Important investment banking mandates have been executed and a strong build-up in deal driven sales has been successfully implemented.

The company also actively pursued greater FII client wins this year and though a successful beginning has been made the build-up of an active FII franchise is a multi-year process. We are seeing some progress in overseas accounts with a few clients empanelling with us and initial hard dollar-based payments coming in from some clients. While there is considerable uncertainty regarding regulatory changes such as MIFID II in Europe, our endeavors to expand our research distribution in these geographies will eventually bear fruit.

Our Institutional Equities platform is shaping up on the back of high quality research, differentiated corporate access, and deep sales coverage. The basic DNA in terms of people, culture and processes is in place and we are geared to increase our share in the market place.

ii) Retail Broking:

Retail Broking brokerage revenue grew by 33% year on year in 2017-18. With the ongoing focus on acquiring quality retail clients, we have added over 2,50,000 new accounts to the client base in FY 2017-18, a year on year growth of 31% over the previous financial year; 97% of accounts sourced are subscription based or paid accounts.

Equity and Currency Derivative volumes accelerated throughout FY 2017-18. Turnover from derivative segment almost doubled in 2017-18.

Following are some of the initiatives introduced during the year to scale up revenue and improve client engagement:

1. In our push to digitize products and processes, digital account opening mobile app for our relationship managers was introduced. This app succeeded in reducing the large amount of paperwork required in the conventional account opening process and made client onboarding a seamless experience both from the clients' as well as sales staffs' perspective.
2. Introduced Portfolio Tracker on our online trading platform where clients can now get complete 360 degree view of their investments with SSL and track all the asset classes at a glance.
3. Integrated Portfolio tracker integrated with SBI's flagship YONO app to give clients a seamless experience across the investment journey.
4. Advanced Intraday charting tool made available on our desktop based trading platform "SBISmart Express" to empower the trading experience.
5. BSE Star MF was launched on SBISmart platform, making mutual fund investment execution simpler and faster. It also enabled mutual fund unit allotment in Demat format.
6. For seamless buyback experience, we have introduced Online Buyback facility used for self as well as dealer assisted online buyback of shares. More than 5,000 customers have availed this facility and avoided the inconvenience of paper buy-back formality.

iii) Retail Investments & Services (Formerly Sales & Distribution):

1. The vertical's contribution to the company's operating profit almost doubled during the year. There is a growth of 81% as compared to the last financial year.
2. Stellar performance was witnessed in distribution of the following financial products.
 - a. GOI bonds distribution was 90% in 2017-18 as compared to the previous year.
 - b. Highest ever mobilization of Capital Gain Bonds - Growth of 57%
 - c. The fresh SIP book grew by 33%
3. The Average Revenue Contribution Per employee to Top-line stood at Rs 94 lac & to the bottom-line it was at Rs 17 lac.

Business diversified and scaled up, with the introduction of new products

1. Introduction of seamless online process for clients to open instant NPS account and to make online contribution to the account.
2. Enabling online clients access to BSE Star platform for seamless buying and selling of units of mutual funds.
3. Bundling SIP through NACH mandate with DP and Trading account opening process was implemented.
4. A Corporate Agent (open Architecture) Tie-up initiated with a third life insurance company for marketing their products and enhancing life insurance business.
5. Detailed Focus on building Annuity products portfolio including Life & Non Life Insurance.

iv) Home Loan:

- Logged Rs.12,307 Cr. with sanction of Rs.8,140 Cr. Disbursement during Apr to Mar 18 was Rs.7,886 Cr. as against Rs.3,715 Cr. for Apr to Mar 17, an increase of 112%.
- Number of locations has been increased from 14 in March 2017 to 25 in Mar 2018. Staff strength has gone up from 600 in March'17 to in 1,331 in Mar'18 with another 65 new staff issued offer letters and set to join soon.
- Several RE initiatives like setting of Real estate advisory are being worked out.

v) Auto Loan:

- Disbursement during Apr 17 to Mar 18 was Rs.4,771.47 Cr. as against Rs.1,995.27 Cr. for Apr 16 to Mar 17, an increase of 139%.
- Number of locations was increased from 15 in Mar 2017 to 93 in Mar 2018.

vi) Debt:

- During FY 18, we have successfully executed the first Municipal Bond issue in India for Pune Municipal Corporation. This was followed by second Municipal Bond issue for Greater Hyderabad Municipal Corporation. Incidentally, there were only two Municipal Bond issues during FY 18 and SBICAP was the sole arranger for both the issuances.
- During FY 18 we had placed SBI Basel 3 AT 1 issuance @ 8.15% with 21 investors in primary itself. This was unique as SBI was doing the first deal in the Electronic bidding platform & the spread was lowest over GSEC at 152 bps as compared to 189 bps to the first issuance. This was the lowest coupon by any bank in the domestic market for Basel 3 AT 1 @ 8.15%.
- We have improved our prime ranking to 6 v/s 8 & also in the Bloomberg league tables to 3 v/s 2.

3. Financial Results:

Total income during the year stood at Rs.357.56 Cr., showing a 43% increase over the previous year. Total expenses during the same period rose by 13%. The PBT for the year was Rs.100.44 Cr. against a profit of Rs.23.52 Cr. in FY 2017. PBT growth was mainly on account of increased revenue and control on cost. Retail Broking and Sales & Distribution have witnessed stellar growth in FY 2018, contributing to both topline and bottomline of the Company.

Your Company expects to continue to generate higher earnings in the coming years. Large increases in manpower and other expenses are envisaged in the next financial year to ramp up revenue in Retail and Sales & Distribution verticals. These investments are expected to yield rich dividends from next year.

4. Share Capital:

The present Authorized Share capital of the Company is Rs.250,00,00,000 divided into 25,00,00,000 Equity Shares of Rs.10/- each. The present Issued, Subscribed and paid-up Share Capital of the Company is Rs.96,87,50,000 divided into 9,68,75,000 Equity Shares of Rs.10/- each.

During the financial year ended on March 31, 2018 the Company has not issued any securities.

5. Dividend:

No dividend is proposed by the Board of Directors of the Company for FY 2017-18.

6. Transfer to Reserves:

The Company has not transferred any amount to General Reserve in FY 2017-18.

7. Personnel:

The company continues to emphasize on human capital as the most valuable asset. Accordingly, we are building people-related processes and policies to attract and retain the best talent in the industry. As on 31st March 2018, the strength of SSL's workforce was 1,628 as compared to 1,284 for the previous year's close. Performance evaluation, productivity of each individual and emphasis on continuous learning and development is the base on which we are building the human capital for today and for years to come.

Your Company has put in place a policy for prevention of sexual harassment as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment.

There are no cases filed in the Financial Year 2017-18, under the Policy on Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) for the Company.

8. Deposits:

The Company has not accepted any deposits from the public during the period under review.

9. Conservation of Energy and Technology Absorption & Foreign Exchange Earnings and Outgo:

Particulars of Foreign Currency earnings and outgo during the year are given in the Notes 29 & 30 to the Accounts forming part of the Annual Accounts. Since the Company does not own any manufacturing facility, the other particulars relating to conservation of Energy and Technology Absorption stipulated in the Companies (Accounts) Rules, 2014 are not applicable.

10. Particulars of Employees:

The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this report and as annexed herewith as "Annexure A".

11. Extract of Annual Return:

The details forming part of the extract of the Annual Return in Form MGT-9 is annexed herewith as "Annexure B".

12. Meetings of the Board:

The Board meets at regular intervals and the intervening gap between the meetings during the year 2017-18 was within the period prescribed under the Companies Act, 2013. The notice of the Board Meeting was given well in advance to all Directors.

Four Board Meetings were held during the Financial Year. The Board met on April 21, 2017, July 25, 2017, November 2, 2017 & January 12, 2018.

13. Directors:

During the year under review, the following changes took place in the Board of Directors of the Company:

Shri Ashwani Bhatia (DIN- 07423221) resigned as Director of the Company with effect from 16th February, 2018, consequent to his repatriation to State Bank of India.

Shri H N Varma (DIN-02284921) ceased to be a Director on account of his demise on 25th March, 2018.

Shri Biswa Ketan Das, (DIN - 08067282) President & COO of SBI Capital Markets Ltd. (SBICAP) was appointed as Additional Director on the Board of Directors of Company with effect from 2nd April, 2018 and resigned consequent to his repatriation to State Bank of India w.e.f 15th June, 2018.

Shri Sharad Sharma (DIN- 05160057) was appointed as Additional Director on the Board of Directors of the Company with effect from 11th June, 2018.

Smt Uma S Shanmukhi (DIN - 08165959) President & COO of SBI Capital Markets Ltd. (SBICAP) was appointed as Additional Director on the Board of Directors of Company with effect from 26th June, 2018.

Shri Sarbeswar Lenka (DIN - 07306325) resigned as the Managing Director of the Company with effect from close of business hours on 30th June, 2018 consequent to his superannuation from the services of State Bank of India.

Ms. Mallika K.P (DIN - 08156279) was appointed as the Managing Director of the Company w.e.f. 1st July, 2018.

Shri Neeraj Vyas (DIN - 07053788) resigned as the Director of the Company w.e.f. close of business hours on 30th June, 2018 consequent to his superannuation.

As per the provisions of the Companies Act, 2013, Smt. Varsha Purandare, Director retires by rotation at the 13th Annual General Meeting of the Company, and being eligible, offers herself for re-appointment.

The Board placed on record its deep appreciation to Shri Ashwani Bhatia, Director, Shri H N. Varma, Director, Shri Biswa Ketan Das, Additional Director and Shri Sarbeswar Lenka, Managing Director for their valuable contributions during their tenure as Directors of the Company. The Board expressed their deep condolences on the sudden demise of Director Shri H. N. Varma.

14. Declaration by Independent Directors:

A statement of declaration in terms of Section 149(6) of the Companies Act 2013 was received from the Independent Directors that they have met the criteria of Independence as provided in section 149(6) and 149(7) of the Companies Act 2013.

15. Policy on appointment & Remuneration of Directors, KMPs and senior management personnel:

The Nomination and Remuneration Policy of the Company on Appointment, Remuneration including criteria for determining qualifications, positive attributes, independence of Directors and other matters of Directors, KMPs and Senior Management Personnel. The Nomination and Remuneration Policy has been available on our website and annexed as “Annexure C”.

16. Comments on Auditors Report & Secretarial Audit Report:

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. Sorab S. Engineer & Co., Statutory Auditors, M/s. M.M. Nissim & Co., Internal Auditors and M/s. D.A. Kamat & Co., Company Secretaries, in their Report.

17. Particulars of Contracts or Arrangements with Related Parties referred to in section 188(1):

All contracts, arrangements entered into with related parties during financial year 2017-18 are in the ordinary course of business and at arm's length basis. The details required under Section 188 (1) of the Companies Act, 2013 have been disclosed in Note 34 of Notes to Accounts annexed to Financial Statements for the year ended March 31, 2018. Further, detailed transaction with Related Party is given in "**Annexure D**".

18. Particulars of loans, guarantees or investments under Section 186:

There are no Loans and Guarantees under Section 186 of Companies Act 2013. The details of Investment under Section 186 of the Companies Act, 2013 have been disclosed in Note 12 of Notes to Accounts annexed to Financial Statements for the year ended March 31, 2018.

19. Risk Management Policy:

The Company has adopted a Risk Management Policy duly approved by the Board. Accordingly, the Company manages the key risks critical to the Company's operations such as operational risk, concentration risk, compliance risk, reputation and strategic risk. Major Risks identified are systematically addressed through mitigating actions on a continuing basis. These are also discussed at the Meetings of the Risk Management Committee of the Board at regular intervals.

20. Constitution of Audit Committee:

At present Audit Committee consists of three members, of which two are Independent Directors and one Non Executive Director. The Audit Committee met 4 times during the year under review.

21. Corporate Social Responsibility:

The Company has constituted a Corporate Social Responsibility (CSR) Committee of the Board in accordance with Section 135 of the Companies Act, 2013 comprising Directors Shri. Vasudeo R Galkar, Dr. T T Ram Mohan, Smt. Varsha Purandare, Smt Uma S Shanmukhi, Ms. Mallika K P and Shri Abraham Varkey. Shri Vasudeo R Galkar, Independent Director has been appointed as the Chairman of the Corporate Social Responsibility Committee.

The CSR Policy is also uploaded on the Website of the Company and annexed as "**Annexure E**". Your Company does not fall in the criteria given under Section 135 of the Companies Act, 2013.

22. Vigil Mechanism / Whistle Blower Policy:

The Company has adopted the code of conduct for employees and also Directors for the highest degree of transparency, integrity, accountability and corporate social responsibility. Any actual or potential violation of the code will be a matter of serious concern for the Company. The Company also has Vigil Mechanism / Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. It also provides for direct access to the Chairman of the Audit Committee.

Employees of the Company are encouraged to use guidance provided in the Policy for reporting all allegations of suspected improper activities. The Vigil Mechanism / Whistle Blower Policy have been posted on the Company's website.

23. Annual Evaluation by the Board:

The evaluation framework as per Section 178(2) of the Companies Act, 2013 and as per Rule 8(4) of the Companies (Accounts) Rules, 2014 was approved by the Nomination and Remuneration Committee of the Board and by the Board of Directors of the Company. The Evaluation involves Board Evaluation, Evaluation of Board Level Committees, Self - Evaluation and also Chairman's Evaluation by the Board. A member of the Board shall not participate in the discussion of his/her evaluation.

24. Comments of the Comptroller & Auditor General of India:

Comments of the Comptroller & Auditor General of India of the Companies Act, 2013 as per report dated 3rd July, 2018 submitted under section 143 of the Companies Act, 2013 on the accounts of the Company. The CAG has not decided to conduct the supplementary audit of the financial statements and has inter-alia advised as follows:

"On behalf of the Comptroller & Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of SBICAP Securities Ltd. for the year ended 31st March, 2018 and as such have no comments to make under section 143(6) (b) of the Act."

25. Statutory Auditors:

M/s. Sorab S. Engineer & Co., Chartered Accountants, were appointed as the Statutory Auditors of the Company for the financial year 2017-2018 by the Comptroller & Auditor General of India (CAG), under the provisions of Section 139(5) of the Companies Act, 2013. They will hold office till the 13th Annual General Meeting of the Company.

The CAG vide their letter dated 16th July, 2018 have appointed M/s. Sorab S. Engineer & Co., Chartered Accountants, as the Statutory Auditors of the Company under the provisions of Section 139(5) of the Companies Act, 2013.

26. Secretarial Audit Report:

The Board of Directors of the Company had appointed M/s. D.A. Kamat & Co., Company Secretaries, to conduct the Secretarial Audit for the Financial Year 2017-18 and their Report on Company's Secretarial Audit is annexed to this Report as "**Annexure F**".

27. Directors Responsibility Statement:

Pursuant to Section 134 of the Companies Act, 2013, the Directors confirm that:

In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;

the Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the Profit and Loss of the Company for that period;

the Directors have taken proper and sufficient care for the maintenance of adequate Accounting records in accordance with the provisions of this Act for safeguarding the Assets of the Company and for preventing and detecting fraud and other irregularities;

the Directors have prepared the Annual Accounts on a going concern basis; and

the Directors have devised proper systems to ensure compliance with the provisions of all applicable Laws and such systems are adequate and operating effectively.

The Directors also wish to draw the kind attention of the shareholders to the report of the Auditors to the Shareholders issued by M/s. Sorab S. Engineer & Co., the Statutory Auditors, on the financial accounts for the year ended March 31, 2018.

28. Statement in respect of adequacy of Internal Financial Controls (IFC) and Internal Control System:

The Company has appointed M/s. M. M. Nissim & Co., Chartered Accountants., as Internal Auditors for the Financial Year 2018-19. Internal Audit is focused on independently evaluating the adequacy of internal controls, ensuring adherence to operating guidelines and Regulatory and Legal requirements.

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies and 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 disclosure.

Acknowledgement:

The Board of Directors would like to express its thanks to SEBI, the Company's Regulator, the National Stock Exchange of India Limited and Bombay Stock Exchange Limited, Central Depository Services (India) Limited and National Securities Depository Limited for their advice and guidance received.

The Board is grateful to the State Bank of India and the SBICAPS family for their invaluable support and guidance to the company. The Board also records its appreciation of the unstinted support extended by all its staff members.

For and on behalf of the Board of Directors

Sd/-

Varsha Purandare

Chairman

Date: 19th July, 2018

Annexure (A) to the Director's Report

Statement of Pursuant to Section 197(12) of the Companies Act, 2013 and Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014.

Name	Designation	Remuneration Rs.	Qualification & Experience	Date of Commencement	Age	Last Employment of Employment Held
(A) Employed throughout the year and are in receipt of remuneration aggregating not less than Rs. 1,02,00,000 per annum						
Mr. Nirav Sheth	Head Equities – Institutional Broking	2,00,00,000/-	MBA 24 years	1 st October, 2016	48 Years	Edelweiss Securities Ltd.
(B) Employed for part of the year and are in receipt of remuneration aggregating not less than Rs. 8,50,000 per month						
NIL						

Annexure (B) to the Director's Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN as on the financial year ended on 31st March, 2018

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	U65999MH2005PLC155485
Registration Date	19/08/2005
Name of the Company	SBICAP Securities Ltd.
Category / Sub-Category of the Company	Public Company
Address of the Registered office and contact details	Marathon Futurex, Wing- A&B, 12 th Floor, Mafatlal Mill Compound, N. M. Joshi Marg, Lower Parel, Mumbai- 400013 Phone: +91-22-4227 3300 / 3301
Whether listed company	No
Name, Address and Contact details of Registrar and Transfer	Datamatics Financial Services Ltd. Plot No. A/16 & 17 MIDC, Part B Cross Lane, Andheri (E), Mumbai - 400 093 Tel: 022 66712001

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company % (100%)
1	Broking		43
2	Selling & Distribution		35
3	Other Operating Income		14

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr No	Name and Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1.	SBI Capital Markets Ltd.	U99999MH1986PLC040298	Holding Company	100%	2(46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A Promoters									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	9,68,74,994	6	9,68,75,000	100%	9,68,74,994	6	9,68,75,000	100%	-
e) Banks /FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)	9,68,74,994	6	9,68,75,000	100%	9,68,74,994	6	9,68,75,000	100%	-
(2) Foreign									
a) NRI Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e)Any other...	-	-	-	-	-	-	-	-	-
Sub-total (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	9,68,74,994	6	9,68,75,000	100%	9,68,74,994	6	9,68,75,000	100%	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks /FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) Venture Capital funds	-	-	-	-	-	-	-	-	-
e) Insurance Companies	-	-	-	-	-	-	-	-	-
f) FIs	-	-	-	-	-	-	-	-	-
g) Foreign Venture Capital	-	-	-	-	-	-	-	-	-
h) Funds Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual Shareholders holding nominal share capital upto Rs.1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grant Total (A+B+C)	9,68,74,994	6	9,68,75,000	100%	9,68,74,994	6	9,68,75,000	100%	-

(ii) Shareholding of Promoters								
Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the Company	% of shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of shares Pledged/encumbered to total shares	% Change in shareholding during the year
1	SBI Capital Market Limited (out of 9,68,75,000 equity shares 6 equity shares in physical mode)	96,87,50,000	100%	-	96,87,50,000	100%	-	-
	Total	96,87,50,000	100%		96,87,50,000	100%		

(iii) Change in Promoters Shareholding (Please specify, if there is no change)					
Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	9,68,75,000	100%	9,68,75,000	100%
2	Date wise Increase/Decrease in promoters shareholding during the year specifying the reasons for increase (e.g. allotment/transfer/bonus/sweat equity etc)	N.A	N.A.	N.A	N.A.
3	At the end of the year	9,68,75,000	100%	9,68,75,000	100%

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and holders of GDRs & ADRs):					
Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	For Each of the Top 10 Shareholders				
2	At the beginning of the year	-	-	-	-
3	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-
4	At the end of the year (or on the date of separation, if separated during the year)	-	-	-	-

(v) Shareholding of Directors and key Managerial Personnel:					
Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	For Each of the Directors and KMP				
2	At the beginning of the year (i) Shri Varsha Purandare* (ii) Shri Ashwani Bhatia * (iii) Shri Navinchandra Amin* (iv) Shri Narayanan Sadanandan * (v) Shri Sarbeswar Lenka* (vi) Shri Abraham Varkey*	(i) 01* (ii) 01* (iii) 01* (iv) 01* (v) 01* (vi) 01*	(i) Nil (ii) Nil (iii) Nil (iv) Nil (v) Nil (vi) Nil	(i) 01* (ii) 01* (iii) 01* (iv) 01* (v) 01* (vi) 01*	(i) Nil (ii) Nil (iii) Nil (iv) Nil (v) Nil (vi) Nil
3	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase(e.g. allotment/ transfer/ bonus/ sweat equity etc) : NA	N.A.	Nil	N.A.	Nil
4	At the end of the year (i) Shri Varsha Purandare* (ii) Shri Ashwani Bhatia * (iii) Shri Navinchandra Amin* (iv) Shri Narayanan Sadanandan * (v) Shri Sarbeswar Lenka* (vi) Shri Abraham Varkey*	(i) 01* (ii) 01* (iii) 01* (iv) 01* (v) 01* (vi) 01*	(i) Nil (ii) Nil (iii) Nil (iv) Nil (v) Nil (vi) Nil	(i) 01* (ii) 01* (iii) 01* (iv) 01* (v) 01* (vi) 01*	(i) Nil (ii) Nil (iii) Nil (iv) Nil (v) Nil (vi) Nil

* A Nominee Shareholder of SBI Capital Market Limited

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment:				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors & CFO

Sr. No.	Particulars of Remuneration	Name of MD/WTD&CFO/Manager		Total Amount
		Shri Sarbeswar Lenka, Managing Director w.e.f (01/04/2017 to 31/03/2018)	Shri Abraham Varkey, Whole Time Director & CFO (01/04/2017 to 31/03/2018)	
1	Gross Salary	-	-	-
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of Salary under section 17(3) Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of Profit	-	-	-
	- Others, Specify.	-	-	-
5	Others, please specify	-	-	-
	Total (A)	48,41,363.19	42,35,653.17	90,77,016.36
	Ceiling as per the Act			1.20 Cr.

B. Remuneration to other Directors:

Sr. No.	Particulars of Remuneration	Name of Director		Total Amount
3	Independent Directors	Shri Vasudeo R Galkar	Dr. T.T Ram Mohan	
	Fees for attending Board & Committee Meetings	1,30,000	1,85,000	3,15,000
	Commission	-	-	-
	Others, please	-	-	-
	Total (1)	1,30,000	1,85,000	3,15,000

Sr. No.	Particulars of Remuneration	Name of Director		Total Amount
4	Other Non-Executive Directors	Smt. Bharati Rao	Shri H. N. Varma	
	Fees for attending Board & Committee Meetings	40,000	40,000	80,000
	Commission	-	-	-
	Others, please	-	-	-
	Total (2)	40,000	40,000	80,000

	Total(B) = (1 +2) Total Managerial Remuneration	3,95,000	-	-	-	3,95,000
	Overall ceiling as per the Act for each Meeting					1,00,000

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sr. No.	Particulars of Remuneration	CEO	Company Secretary	Total
1	Gross Salary	-		-
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-		-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-		-
	(c) Profits in lieu of Salary under section 17(3) Income Tax Act, 1961	-		-
2	Stock Option	-		-
3	Sweat Equity	-		-
4	Commission	-		-
	- as % of Profit	-		-
	- Others, Specify	-		-
5	Others, please specify	-		-
	Total	-	18,65,676	18,65,676

VII. PENALTIES/PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of Companies Act	Brief Description	Details of Penalty/Punishment/ Compounding fees imposed	Authority (RD/NCLT/COURT)	Appeal made, if any (give Details)
A. COMPANY					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
B. DIRECTORS					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.

Annexure (C) to the Director's Report

Nomination and Remuneration Policy (Pursuant to Section 178 of the Companies Act, 2013)

As required under the provisions of the Companies Act, 2013 (the Act), as amended from time to time, this policy on nomination and remuneration of Directors, Key Managerial Personnel ("KMP") and the Senior Managerial Personnel ("SMP") has been formulated by the Nomination and Remuneration Committee of Directors ("NRC" or "the Committee") and approved by the Board of Directors of the Company ("the Board").

1. Objective and purpose:

- a) To guide the Board by laying down criteria and terms and conditions in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- b) To evaluate the performance of the members of the Board and provide necessary report to the Board.
- c) To recommend to the Board a policy, relating to the remuneration for directors, Key Managerial Personnel and formulate criteria for remuneration payable to Senior Management Personnel and other employees.
- d) To provide Key Managerial Personnel and Senior Management Personnel performance based incentives / rewards relating to the Company's operations.
- e) To retain, motivate and promote talent and to ensure long term sustainability of talented Senior Management Personnel.

2. Definitions:

- 2.1 Key Managerial Personnel:** Key Managerial Personnel means—
- a) Chief Executive Officer or the Managing Director or the Manager;
 - b) Company Secretary,
 - c) Whole-time director;
 - d) Chief Financial Officer; and
 - e) such other officer as may be prescribed by the Act or rules made thereunder.
- 2.2 Senior Management Personnel ("SMP")** means personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

Unless the context otherwise requires, the "words and expressions" used in this Policy and not defined herein but defined in the Companies Act, 2013, as may be amended, from time to time, shall have the meaning respectively assigned to them therein.

3. Applicability:

The Policy is applicable to all Directors, Key Managerial Personnel (KMP), SMP and other employees.

4. Constitution, Composition, Quorum of the Committee

4.1 Number of Members

- i. The Committee shall consist of a minimum 3 (Three) non-executive directors, out of which not less than one half shall be Independent Directors.

- ii. The quorum for the Committee meetings shall be one third of its total strength (any fraction contained in that one third being rounded off as one) or two Directors, whichever is higher, of which, at least one Director shall be an Independent Director.
- iii. The Chairman of the Committee will be an Independent Director from amongst the members of the Committee. In the absence of the Chairman, members of the Committee present at the meeting shall choose one of the members of the committee to act as Chairman.
- iv. The Chairman of the Company may be a member of the Committee but will not chair the Committee.
- v. The Chairman of the Committee or in his absence any other member of the Committee authorized by him on this behalf shall attend the general meetings of the Company.
- vi. Membership of the Committee shall be disclosed in the Annual Report.

4.2 Meetings and Invitees to meetings:

- i. The Committee will meet as and when required or as mandated by the Board or the Chairman of the Committee.
- ii. The Committee may invite such executives as it considers appropriate to be present at any meeting of the Committee.
- iii. The Company Secretary shall act as Secretary of the Committee and provide assistance to it.

5. Role and functions of the Committee related to Nomination

5.1 Appointment criteria and qualifications:

- i. To identify persons who are qualified to become directors and who may be appointed as KMP or SMP, who possesses integrity, independence, adequate knowledge, skill, qualification, experience in the field of his/her specialization commensurate with the proposed role and responsibility as Director, KMP or SMP and shall have the ability to manage the responsibility assigned to him / her.
- ii. The Company should ensure that it appoints or continues the employment of any person as Managing Director / Whole-time Director subject to the conditions laid down under Part I of Schedule V of the Companies Act, 2013.
- iii. To ensure that Company shall appoint or continue the service of any person as Independent Director subject to the provisions of Section 149 read with Schedule IV and other applicable provisions of the Act.

5.2 Tenure of appointment:

i. Executive Directors:

- a) The Company shall appoint or re-appoint any person as its Managing Director / Whole-time Director by whatever name called, for a term not exceeding five years at a time, subject to the right of the SBI Capital Markets Ltd. to appoint the Managing Director / Whole-time Director as contained in the Articles of Association of the Company.
- b) No re-appointment of the Managing Director / Whole-time Director shall be made earlier than one year before the expiry of his/her term.

ii. Independent Director:

- a) To ensure that an Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

- b) To ensure that no Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after the expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

5.3 Evaluation:

The committee shall carry out evaluation of performance of every Director on yearly basis on certain pre-determined parameters.

5.4 Removal:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel, subject to the provisions and compliance of the said Act, rules and regulations.

5.5 Retirement:

- i. The Director, KMP and SMP shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing Policy of the Company in this regard.
- ii. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise, even after attaining the retirement age, for the benefit of the Company.

6. Role and functions of the Committee related to Remuneration

6.1 Remuneration for the Managing Director / Whole-time Director

The remuneration of the Managing Director / Whole-time Director in case of market recruits will be determined by the Committee and recommended to the Board for approval, subject to the right of the State Bank of India to determine the remuneration and the terms and conditions of service of the Managing Director / Whole-time Director deputed by State Bank of India and appointed by SBI Capital Markets Limited, pursuant to its rights of their appointment, as contained in the Articles of Association of the Company.

The remuneration of the Managing Director / Whole-time Director shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever applicable / required.

- i. The remuneration payable to the Managing Director / Whole-time Director who are on deputation from State Bank of India shall be as per the policy of State Bank of India, in this regard and shall be in accordance with the provisions of the Companies Act, 2013, and the rules made there-under, which may be in force, from time to time.
- ii. Where any insurance is taken by the Company on behalf of its Directors, Managing Director, KMPs and SMPs for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

a. Remuneration to KMPs and SMPs:

6.2.1 Regular Pay:

The KMP and SMP shall be eligible for a monthly remuneration as per Company's Policy, which will consist of Fixed and incentive components including perquisites and statutory benefits to attract, retain and motivate KMPs and SMPs to attain the short and long term performance objectives of the Company.

The KMP or SMP who is on deputation from State Bank of India shall be eligible for remuneration as per the policy of State Bank of India, in this regard.

6.2.2 Profit related ex-gratia / performance based remuneration : Managing Director / Whole-time Director:

Subject to approval of the Board, in addition to fixed remuneration, the Managing Director / Whole-time Director is entitled to receive remuneration within the limits prescribed under the Act by way of profit related ex-gratia / performance based remuneration.

Other KMPs and Senior Management Personnel:

Subject to approval of the Board, in addition to fixed remuneration, to motivate executives to pursue the long term growth and success of the Company, KMPs and SMPs are entitled to receive profit related ex-gratia / performance based remuneration.

6.2.3 Minimum remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, it shall pay remuneration to its Managing Director / Whole-time Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.

6.3 Remuneration to Independent Director:

6.3.1 Sitting Fees:

The Independent Director shall receive remuneration by way of fees for attending meetings of Board or Committee thereof as approved by the Board, subject to the maximum limit prescribed by the Central Government from time to time.

6.3.2 Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

7 Appointment and remuneration of Employees of the Company

The terms of appointment and remuneration of employees of the Company (other than Managing Director, KMPs and SMPs including functional head) shall be governed by the Company Policy.

8 Delegation

The Committee or the Board of Directors may delegate one or more powers / responsibilities prescribed in this policy in favor of the Managing Director or any other Officer of the Company for implementation of the policy.

Amendment

This policy may be amended, altered or modified by the Committee, if it deemed necessary, subject to approval of the Board.

Annexure (D) to the Director's Report

Details of Related Party Transaction (Form No. AOC-2)

(Pursuant to clause (4) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule (2) of the Companies (Accounts) Rules, 2014

- A. Company has not entered into any material contracts or arrangement or transactions which are not on arm's length basis.
- B. Details of contracts or arrangements or transactions at arm's length basis.
 - a) Name (s) of the related party & nature of relationship - NIL
 - b) Nature of contracts/arrangements/transaction - NIL
 - c) Duration of the contracts/arrangements/transaction - Duration: NIL
 - d) Salient terms of the contracts or arrangements or transaction including the value, if any - (i) License fee: NIL
 - e) Date of approval by the Board - NIL
 - f) Amount paid as advances, if any - NIL

Annexure (E) to the Director's Report

Corporate Social Responsibility (CSR) Policy

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1. Corporate Philosophy

Corporate Social Responsibility (CSR) is the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large. Businesses derive their primary benefits from operating in society and no business can function without caring for society and community development. We understand that as a Corporate Citizen with resources at our command, it is our solemn duty to reach out and support the less fortunate and underprivileged sections of our society. The Company also encourages its staff members to actively follow, understand and contribute to social causes, to remove indisputable social and developmental lacunae and to promote self and community development.

2. Role of the Board

SSL, being governed by the rules of The Companies Act, 2013, our CSR policy & program is aligned with Section 135 of the Act (*The related definitions & clauses with respect to Sec 135 are appended in Annexure A*).

As such, the SSL Board shall constitute a CSR Committee consisting of three or more Directors, out of which, at least one Director shall be an Independent Director, as mandated by the Act.

The Board shall additionally oversee the below;

- a) After taking into account the recommendations made by the Corporate Social Responsibility Committee (as constituted above), approve the Corporate Social Responsibility Policy for the company and disclose the contents of such Policy in its report and also place it on the company's website - www.sbismart.com, in such manner as may be prescribed;
- b) Ensure that the activities included in the CSR Policy are in compliance with the activities in Schedule VII of the Act;
- c) Ensure that the activities as are included in Corporate Social Responsibility Policy of the company are undertaken by the company; and
- d) If the company fails to spend the said amount, disclose reasons for not spending such amount, in its report under clause (o) of sub - section (3) of Section 134, of The Companies Act, 2013.

3. Role of the CSR Committee

The Corporate Social Responsibility (CSR) Committee constituted by the SSL Board shall have the following terms of reference:

- a) To formulate, review and recommend to the Board a CSR Policy which shall indicate the activities to be undertaken by the Company
- b) To review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);
- c) To monitor the CSR Policy of the Company from time to time;
- d) To institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the company;
- e) Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

4. Constitution of the CSR Working Group (CWG)

For planning, implementation, monitoring & reporting of the Company's CSR Policy and its objectives, a CSR Working Group (CWG) comprising the Managing Director, Whole-Time Director & CFO, CRO, Head HR and other members as may be nominated by MD will be formed. The CWG will run the Company's CSR policy in accordance with the set objectives & focus areas. The WTD & CFO will be the nodal officer for all activities.

5. Role of the CSR Working Group (CWG)

The CSR Working Group (CWG), as constituted above, will perform the below functions:

- a) Draft a CSR Strategy document for the corresponding financial year that will identify the broad areas of work, the activities to be undertaken by the Company in the selected areas and the budget to be spent on them. The CSR Strategy document will be updated every corresponding financial year to reflect the Company's focus areas and CSR budget for the year.
- b) CWG will present and take approval for areas of work and corresponding estimates on expenditure planned for the full financial year from the CSR Committee at the beginning of every financial year.
- c) The CWG will be responsible for designing, developing, executing and monitoring the projects in the short listed focus areas of the Company's CSR Policy and as approved by the CSR Committee.
- d) The CWG shall prepare an overview document for every project that it propose to undertake including but not limited to activity definition, expected local impact areas, budgeted investments, expected benefits (Re value wherever possible) and success parameters.
- e) The CWG will take decisions on day to day activities of the CSR activities.
- f) The CWG will be responsible for periodic reporting of the activities to the CSR Committee as per the reporting format outlined in Section 12 or in any format as desired by the CSR Committee.
- g) Accounting guidelines and Audit process (Internal / external) will be as per the guidelines laid down in the Companies Act, 2013 and in accordance with approved business processes and policies.

6. CSR Budget & Delegation of Powers

As enshrined under Sec 135 of The Companies Act, 2013. SSL's budget in pursuance of its Corporate Social Responsibility Policy will be, but not restricted to, at least two percent of the average net profits made by the company during the three immediately preceding financial years.

The CSR Budget for the corresponding financial year, will be updated, with due consideration, in the CSR Strategy document & revised each financial year.

All CSR initiatives, screened & shortlisted by the CWG, will be put up for approvals to the competent authority. The Delegation of Powers, with respect to financial approvals pertaining to CSR Projects, will be as listed below:

Sr. No.	Designation	Sanction Amount	Reporting
1.	Managing Director	10,00,000	The Board
2.	Chief Financial Officer	3,00,000	MD

7. CSR Activities

The Company's CSR Policy would encompass all the activities listed under Schedule VII of the Companies Act, 2013 (Annexure A). However, the Company has shortlisted the below listed focus areas to create a sustainable & meaningful impact through its CSR activities:

1. Promoting health care including preventive health care and sanitation including undertaking of activities related to the Government's Swachh Bharat Abhiyaan programme & contribution to the Swachh Bharat Kosh set-up by the Central Government for promotion of sanitation and making available safe drinking water
2. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled, and livelihood enhancement projects;
3. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;
4. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
5. Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports;
6. Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
7. Slum Area Development ('slum area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force).

The above focus areas may be re-aligned and new focus areas incorporated, as and when deemed necessary, by the Company's CSR Committee.

The specific undertakings and collaborations under each focus area and approximate budget allocation to each of the focus areas from the Company's CSR budget for the year, will be demarcated for reference purpose, along with zone wise/RO allocations (if any specified) in the CSR Strategy Document.

8. Shortlist Criteria & Empanelment Process

The empanelment process for any partner /vendor, working in the focus areas listed in Section 7, will follow processes and methods as may be outlined by SSL's sourcing policy & compliance requirements and shall be in accordance with the Section 135 of the Act and Rules made thereunder. A CSR Association Form to be filled-in and submitted by any partner / vendor, to help the Company evaluate and screen CSR proposals for possible association, is appended as Annexure 'B'.

9. Implementation Process

The Company will implement initiatives under its CSR Policy, which may also include activities for or on behalf of its eligible Indian subsidiaries, as deemed applicable.

The following entities will oversee the CSR Policy, its implementations and execution of CSR projects, programs and activities:

1. The Board
2. The CSR Committee, as constituted by the Board &
3. The CSR Working Group (CWG)

The CWG will be responsible for the Implementation Process. The key implementation steps and processes have been summarized below:

1. Develop a CSR Strategy Document - the CWG will draft a CSR Strategy document aligned with the overall objectives of the company on social interactions and the focus areas listed in Section 7. Specific initiatives, shortlisted projects & associations under each of the above focus areas, will be incorporated in the CSR Strategy Document, during the course of the year.
2. Allocation of geographical budgets, if any
3. Operationalizing the institutional mechanism - CSR Committee, CSR Working Group (CWG), team identification & capacity building
4. Shortlist Implementing Agencies and conducting due diligence, if required
5. Project Development - Detailed Project Report (DPR)
6. Clear identification of CSR Budget
7. Project approval
8. Finalizing agreements with the implementing agencies
9. Project Implementation
10. Documentation, Monitoring (at Board and CSR Committee level)
11. Evaluation (Concurrent, Final & if possible, by an Independent Third Party)
12. Project impact assessment
13. Preparation of reporting format and placement in public domain

The Company may decide to undertake the CSR projects or programs or activities approved by the CSR Committee, through any of the following three agencies, established by the company or its holding or subsidiary or associate company:

- A registered trust, or
- A registered society, or
- A company registered under Section 8 of the Act.

Provided that:

if such trust, society or company is not established by the company or its holding or subsidiary or associate company, it shall have an established track record of three years in undertaking similar projects or programs;

The company has specified the projects or programs to be undertaken through these entities, the modalities of utilization of funds on such projects and programs and the monitoring and reporting mechanism.

The company may also collaborate with other companies for undertaking CSR projects or programs or activities, provided the CSR Committee is in a position to report separately on such projects or programs or activities in accordance with the CSR Rules.

The finalized schedule for each of the CSR project or programs or activity containing details of project, modalities of execution, implementation schedule and monitoring mechanism shall be as per this CSR Policy.

10. Employee Engagement

SSL actively encourages its employees to volunteer for/participate in social causes. Employees are free to offer suggestions and pass on recommendations for related activities in the short listed focus areas, under the Company's CSR Policy. The Company, will make all efforts to engage its employees to participate in and promote the causes that it endorses, under its CSR outreach, across all its locations & business centers.

11. Monitoring of CSR projects or programs or activities

The CSR Committee will review the progress on the CSR initiatives and discuss the budgetary utilization on a quarterly basis. This meeting may include the relevant NGO/Partners, if required by the CSR Committee. The CSR Committee will present the quarterly progress to the Board as part of the regular board meetings.

12. Reporting Template

The format for the “Annual Report on CSR Activities” to be included in the Board’s Report and to be displayed on the company’s website www.sbismart.com shall be as follows:

1. A brief outline of the company CSR policy & CSR Strategy Document for the corresponding year, including overview of the projects or program proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.
2. The Composition of the CSR Committee.
3. Average net profit of the company for the last three financial years.
4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above).
5. Details of the CSR spent during the financial year:
 - a. Total Amount to be spent for the financial year;
 - b. Amount unspent, if any;
 - c. Manner in which the amount is spent during the financial year (as per Format below) :

Sr. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs (1) Local Area or other (2) Specify the State & District where the project or program were undertaken	Amount outlay (budget) project/ program wise	Amount spent on the projects or programs Sub-heads : (1) Direct Expenditure on projects or programs (2) Over heads	Cumulative expenditure up to the reporting period	Amount spent Direct or through Implementing agency*
1.							
2.							
3.							
	TOTAL						

*Give Details of Implementing Agency

6. In case the company is unable to spend the two percent of the average net profit for the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in the Board’s report.
7. A Responsibility statement of the CSR Committee that the implementation and the monitoring of the CSR Policy, is in compliance with the CSR objectives and the Policy of the company.
8. The Annual Report shall be signed by :
 - a. Managing Director or Director
 - b. Chairman - CSR Committee.

13. Policy Review Mechanism

The CSR policy will be under the ownership of the CSR Committee and will be reviewed annually. The changes will be documented in the change log and signed off at the end of every review cycle by all members of the CSR Committee.

Version	Approval Date	Issue Date	Effective Date	Comments
1.0				
2.0				

Annexure (A) to Corporate Social Responsibility Policy

Guidelines under the Companies Act, 2013

Sec 135 under the Companies Act, 2013 mandates that the Board of every company shall ensure that the company spends, in every financial year, at least two percent of the average net profits made by the company during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy. The details of eligibility, net profit calculation and use of funds will be as set out in the Companies Act, 2013 or Rules made thereunder and subsequent amendments / clarifications/ circulars/ notifications

Definitions;

1. "Act" means the Companies Act, 2013
2. "Corporate Social Responsibility (CSR)" means and includes but is not limited to:-
 - a. Projects or programs relating to activities specified in Schedule VII to the Act; or
 - b. Projects or programs relating to activities undertaken by the Board of Directors of the company (Board) in pursuance of recommendations of the CSR committee of the Board as per the declared CSR Policy of the company subject to the condition that such policy will cover subjects enumerated in Schedule VII of the Act.
3. "CSR Committee" means the Corporate Social Responsibility Committee of the Board referred to in Section 135 of the Act.
4. "CSR Expenditure" shall include all expenditure including contribution to corpus, for projects or programs relating to CSR activities approved by the Board on the recommendation of its CSR Committee, but does not include any expenditure on an item not in conformity or not in line with activities which fall within the purview of Schedule VII of the Act.
5. "CSR Policy" relates to activities to be undertaken by the company as specified in Schedule VII to the Act and the expenditure thereon, excluding activities undertaken in pursuance of normal course of business of the company
6. "Net Profit" means the net profit of the company as per its financial statements prepared in accordance with the applicable provisions of the Act, but shall not include the following, namely;
 - a. any profit arising from any overseas branch or branches of the company, whether operated as a separate company or otherwise; and
 - b. any dividend received from other companies in India, which are covered under and complying with the provisions of the section 135 of the Act
7. "Average Net Profit" shall be calculated in accordance with the provisions of Section 198 of the Act.

The broad CSR activities that can be considered for projects or programs are listed in the Schedule VII to the Companies Act, 2013 and are outlined below:

1. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for promotion of sanitation and making available safe drinking water;
2. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled, and livelihood enhancement projects;

3. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
4. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set up by the Central Government for rejuvenation of river Ganga;
5. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
6. Measures for the benefit of armed forces veterans, war widows and their dependents;
7. Training to promote rural sports, nationally recognized sports, paralympic sports and Olympic sports;
8. Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
9. Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government
10. Rural development projects.
11. Slum Area Development ('slum area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force).

The CSR activities that the company finalizes as area of future work need to be aligned to the above activities allowed by the law.

Additionally:

- The CSR activity shall be undertaken by the company as projects or programs or activities (either new or ongoing), excluding activities undertaken in pursuance of its normal course of business.
- Only projects or programs or activities undertaken in India shall amount to CSR expenditure
- The company shall give preference to the local area and areas around it where it operates, for spending the amount earmarked for CSR activities.
- CSR projects or programs or activities that benefit only employees of the company and their families shall not be considered as CSR activities.
- Contribution of any amount directly or indirectly to any political party shall not be considered as CSR activity.
- The company may build CSR capacities of its own personnel as well as those of its Implementing agencies through Institutions with established track records of at least three financial years but such expenditure including expenditure on administrative overheads, shall not exceed five percent of total CSR expenditure of the company in one financial year.
- Expenses incurred by the company for the fulfilment of any Act/ Statute or Regulations (such as Labour Laws, Land Acquisition Act etc.) would not count as CSR expenditure under the Companies Act.
- One-off events such as marathons/ awards/ charitable contribution/ advertisement/ sponsorships of TV programmes etc. would not be qualified as part of CSR expenditure.
- The surplus arising out of the CSR projects or programs or activities shall not form part of the business profit of the Company.

Annexure (B) to Corporate Social Responsibility Policy

Corporate Social Responsibility (CSR) Association Form

Please fill in the below form in brief to help us evaluate and understand your requirement

Name of the Organisation	
Registration Type	
Address	
Website	
Tax exemption details	
References	
Contact Person	
Short description of the cause/activity	
Specific area of expertise (if any)	
Scale of operations (City/Zonal/National)	
Team Strength	
Awards/Recognition	
Request/proposal for SBICAP Securities Ltd	
Any other details	

Annexure (F) to the Director's Report

D.A. KAMAT & Co

Practicing Company Secretaries

Head Office: A/308, Royal Sands, Shastri Nagar, Behind Infinity Mall, Andheri (WEST), Mumbai 400 053.

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FORM NO MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2018

[Pursuant to Section 204(1) of the Companies Act 2013 and rule No.9 of Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
SBICAP Securities Limited,
Mumbai

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of the Secretarial Audit, We hereby report that in our opinion, the company has during the audit period covering the Financial Year ended on **31st March, 2018** complied with the statutory provisions listed hereunder and to the extent stated in this report and also that the Company has the proper Board-Processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate Conducts/Statutory compliances and expressing our opinion thereon.

- I.** We have examined the books, papers, minute books, forms and returns filed, reports issued by various fellow professionals and other applicable records and registers and maintained by the Company for the financial year ended on **31st March, 2018** and stated in **Annexure II** according to the provisions of:

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1. The Companies Act, 2013 (the Act) and the rules made thereunder
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – as applicable in respect of the reporting towards their Foreign Exchange Management Act, 1999; (if any)
4. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Stock Brokers and Sub-brokers) Regulations, 1992.
 - b. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2014 (To the extent applicable to Market Intermediary)
 - d. The Securities and Exchange Board of India (Research Analyst) Regulations, 2014During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent stated in this Report.

- II.** Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') is not applicable to the Company, by virtue of not being listed on Stock Exchanges under the financial year 2017-18:
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h) The Securities and Exchange Board (Buyback of Securities) Regulations, 1998;
 - i) The Securities and Exchange Board (Listing and Disclosure Requirements) Regulations, 2015.

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III. We have reviewed the information, documents, records, filings and other certificates or confirmations received from fellow professionals for the period under review and the representations made by the company and its officers for the systems, records and compliances for other laws applicable specifically to the company. The list of major laws and acts applicable to the company are stated in Annexure III to this Report.

IV. We have examined the compliances of the applicable provisions of Secretarial Standards ,I and II issued by the Institute of Company Secretaries, India and notified by the MCA u/s 118(10) as issued under the Companies Act, 2013.

We further report that:

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, In case agenda and detailed notes on agenda could not sent at least seven days in advance consent of the attendees (Board members/Committee members) to hold the meeting at shorter notice were duly obtained and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the respective applicable laws, (as mentioned below) rules, regulations and guidelines thereon:

- I. Employees Provident Fund and Miscellaneous Provisions Act, 1952
- II. Employees State Insurance Act, 1948
- III. Equal Remuneration Act, 1948
- IV. Acts as prescribed under the Direct Taxes and Indirect Taxes
- V. All Regulation applicable to the Depository Participant registered with SEBI
- VI. All Regulation applicable to the Broking Firm registered with SEBI
- VII. Payment of Gratuity Act, 1972
- VIII. The Bombay Shops & Establishments Act, 1948
- IX. Contract Labour (Regulation and Abolition) Act, 1979
- X. Employees Superannuation Scheme.
- XI. Prevention of Money Laundering Act.
- XII. Registration Act, 1908
- XIII. Indian Stamp Act, 1899

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We have reviewed the information, documents, records, filings and other certificates or confirmations received from fellow professionals for the period under review and the representations made by the company and its officers for the systems, records and compliances for other laws applicable specifically to the company. The list of major laws and acts applicable to the company are stated in Annexure III to this Report.

We have examined the compliances of the applicable provisions of Secretarial Standards ,I and II issued by the Institute of Company Secretaries, India and notified by the MCA u/s 118(10) as issued under the Companies Act, 2013.

1. The Company has availed the facility of existing overdraft limit from Rs. 60 Crores to Rs. 100 Crores against collateral of PSU Bonds of Rs. 50 Crores to be provided by its Holding Company, SBI Capital Markets Ltd.
2. The company has obtained Non fund Based Working Capital (NFBWC) i.e. Bank Guarantee facility to the extent of Rs. 100 Crores from Canara Bank.
3. The Company has registered itself as a Member of the National Commodities & Derivatives Exchange of India (MCX) however, the Company is yet to enable/facilitate themselves with the MCX.

Place: Mumbai

Date: 25.06.2018

Sd/-

Signature

Name of the Firm: D. A. Kamat & Co

Partner

FCS No. 3843

CP No: 4965

Note: Our Report is to be read along with the attached Note in Annexure I and other Annexures to this Report, which form an integral part of this Report.

D.A. KAMAT & Co

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Annexure I – Notes on the Secretarial Audit Report of SBI CAP Securities Limited dated 25.06.2018

Our report of even date is to be read along with the following Notes:

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Mumbai

Date: 25.06.2018

Sd/-

Signature

Name of the Firm: D. A. Kamat & Co

Partner

FCS No. 3843

D.A. KAMAT & Co

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Annexure II – List of Documents maintained and perused for the purpose of the Secretarial Audit Report dated 25.06.2018

No. List of Documents

1. Minutes of the Board of Directors Meetings, including Committee Meetings (mandatory and non-mandatory)
2. Notices issued to the Directors and the Agenda Papers sent thereof
3. Attendance Registers for the Meetings of the Board of Directors and Shareholders.
4. Notices and Minutes of the General Meetings of the Company.
5. Statutory Registers and ROC file maintained by the Company.
6. Internal Audit Reports issued by the Internal Auditors.
7. Compliance Certificates issued by the Management towards the Board of Directors of the Company on a half yearly basis.
8. Disclosures and undertakings in respect of the labour laws received from the HR Department
9. License Agreement with SBI Capital Markets Ltd towards the usage of the SBI Logo
10. The Depository Participant Certificate issued by SEBI for their DP Activities, the Broking Certificate issued by SEBI for their Broking Activities, the Certificate issued by SEBI as Research Analysts.
11. Concurrent Audit Report (DP Operations) and Concurrent Audit Report (Broking operations) as submitted to SEBI.
12. Internal Audit Report for the half year ended 30th September, 2017 and on 31st March, 2018 duly certified by the Internal Auditors.
13. Investor Grievance and Complaints Register as maintained by the Company in physical form and/or electronic form.
14. General and Specific Disclosures of Interest issued by the Directors and maintained by the Company as per the provisions of Section 184 of the Companies Act, 2013
15. Financial Statements prepared in respect to the Companies Act, 2013 for Financial Year 2017-18.

D.A. KAMAT & Co

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Annexure III – List of other Acts specifically applicable to the Company and its branches as on the date of the Secretarial Audit Report dated 25th June, 2018.

Registered Office: Marathon Futurex, 12th Floor, Mafatlal Mill Compound, N. M. Joshi Marg, Lower Parel, Mumbai 400013

Branch Offices: All over India. In Maharashtra it has branches at Mumbai, Nashik, Nagpur and Pune.

Major Acts applicable to the Company:

1. The Securities and Exchange Board of India (Stock Brokers and sub-Brokers) Regulations, 1992.
2. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
3. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (to the extent applicable to the Market Intermediary).
4. The Securities and Exchange Board of India (Research Analyst) Regulations, 2014.

Place: Mumbai

Date: 25.06.2018

Sd/-

Signature

Name of the Firm: D. A. Kamat & Co

Partner

FCS No. 3843

CP No: 4965

THE INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SBICAP SECURITIES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of SBICAP Securities Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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 31st March, 2018, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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 a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
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 and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from the branches not visited by us.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A"
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 26 (a) to the financial statements;
 - 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.
3. With respect to the directions and sub-directions issued by the Comptroller and Auditor General of India under sub section 5 of section 143 of the Act, refer to "Annexure B" attached.

For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration Number 110417W

CA. N. D. Anklesaria, Partner
Membership No. 10250

Mumbai
April 16, 2018

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

Re: SBICAP SECURITIES LIMITED

Referred to in Paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date,

- (i)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) Major part of the fixed assets have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. We are informed that no material discrepancies were noticed on such verification.
 - (c) The Company does not hold any immovable property. Thus sub-clause (c) of clause (i) of paragraph 3 of the Order is not applicable to the Company
- (ii) The Company is engaged in the business of broking (retail and institutional) and third party distribution of financial products and has no inventory. Hence clause (ii) of paragraph 3 of the Order is not applicable to the Company.
- (iii) The Company has not granted any loans, secured or unsecured, to Companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Consequently, requirement of clauses (iii,a), (iii,b) and (iii,c) of paragraph 3 of the Order are not applicable.
- (iv) The Company has not advanced any loan or given any guarantee or provided any security or made any investment covered under section 185 and 186 of the Act. Consequently, requirements of clause (iv) of paragraph 3 of the Order are not applicable.
- (v) The Company has not accepted any deposits from the public to which the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder and directions issued by R.B.I. would apply.
- (vi) The Company is not engaged in production, processing, manufacturing or mining activities Therefore, the provisions of maintenance of cost records specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 mentioned in clause (vi) of paragraph 3 of the order are not applicable.
- (vii)
 - (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Service Tax, Cess and other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of outstanding statutory dues were in arrears as at March 31, 2017 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, there are no dues of Income Tax, Service Tax, Provident Fund, Cess and other statutory dues as applicable to the Company, which have not been deposited on account of any dispute.

Name of the Statute	Nature of the dues	Amount (Rs)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service Tax	465,33,818	F.Y. 2011-2012 To FY 2015-16	Commissioner of Service Tax, Mumbai

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a bank. The Company has not taken any loan from financial institutions or from any debenture holders.
- (ix) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) or term loans. Consequently, provisions of clause (ix) of paragraph 3 of the order are not applicable.
- (x) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year
- (xi) To the best of our knowledge and belief and according to the information and explanations given to us, managerial remuneration has been paid/provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) The Company is not a Nidhi Company. Consequently, requirements of clause (xii) of paragraph 3 of the Order are not applicable.
- (xiii) To the best of our knowledge and belief and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Consequently, requirements of clause (xiv) of paragraph 3 of the Order are not applicable.
- (xv) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) To the best of our knowledge and belief and according to the information and explanations given to us, the Company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934.

For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration Number 110417W

CA. N. D. Anklesaria
Partner
Membership No. 10250

Mumbai
April 16, 2018

ANNEXURE- A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SBICAP SECURITIES LIMITED

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 over financial reporting of SBICAP Securities Limited ("the Company") as of March 31, 2018 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 Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting 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 control over financial reporting 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 authorizations of management and directors of the Company; and (3) provide

reasonable assurance regarding prevention or timely detection of unauthorized 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, 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”.

For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W

CA. N. D. Anklesaria
Partner
Membership No. 10250

Mumbai
April 16, 2018

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SBICAP SECURITIES LIMITED

Report on the directions and sub-directions issued by the Comptroller and Auditor General of India under Sub-section 5 of Section 143 of the Companies Act, 2013 ("the Act")

Sr. No	Directions/Sub-Directions	Action Taken	Impact on Accounts and Financial Statements
A. Directions			
1	Whether the Company has clear title/lease deeds for freehold and leasehold respectively? If not please state the area of freehold and leasehold land for which title/lease deeds are not available	The Company has clear lease deeds for its leasehold properties.	Nil
2	Whether there are any cases of waiver/write off of debts/loans/interest etc., if yes, the reasons there for and the amount involved.	We have not come across any such cases.	Nil
3	Whether proper records are maintained for inventories lying with third parties & assets received as gift/grant(s) from Govt. or other authorities?	The Company is engaged in the business of broking (retail and institutional) and third party distribution of financial products and has no inventory. The Company has not received any assets as gift/grant(s) from Govt. or other authorities.	Not Applicable
B. Sub-Directions			
1	Whether there are any cases of waiver of fees/reversal of accounted fees which was due but not received/written off. If yes, the reasons there for and amount involved-case wise.	We have not come across any such cases.	Nil

For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration Number 110417W

CA. N. D. Anklesaria
Partner
Membership No. 10250

Mumbai April 16, 2018

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF SBICAP SECURITIES LIMITED FOR THE YEAR ENDED 31 MARCH 2018

The preparation of Financial Statements of SBICAP Securities Limited for the year ended 31 March 2018 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act is responsible for expressing opinion on the Financial Statements under Section 143 of the Act based on independent audit in accordance with standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 16th April 2018.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of SBICAP Securities Ltd. for the year ended 31st March, 2018 and as such have no comments to make under section 143(6) (b) of the Act.

For and on behalf of the
Comptroller and Auditor General of India

Sd/-

(Roop Rashi)

Principal Director of Commercial Audit and
ex-officio Member, Audit Board-I, Mumbai

Place: Mumbai

Date: 3rd July 2018

Balance Sheet for the year ended March 31, 2018

	Notes	March 31, 2018 (Rupees)	March 31, 2017 (Rupees)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	968,750,000	968,750,000
Reserves and surplus	4	1,207,558,079	451,604,452
		2,176,308,079	1,420,354,452
Non-current liabilities			
Other long term liabilities	5	1,629,464	1,805,626
Long-term provisions	6	42,449,261	31,998,554
		44,078,725	33,804,180
Current liabilities			
Short-term borrowings	7	412,171,235	240,591,410
Trade payables	8		
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		12,926,143,787	763,456,458
Other current liabilities	9	637,127,722	338,677,801
Short-term provisions	6	12,429,899	8,603,569
		13,987,872,643	1,351,329,238
TOTAL		16,208,259,447	2,805,487,870
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	10	95,582,125	83,559,508
Intangible assets	11	5,939,591	15,612,689
Intangible assets under development		375,000	-
Non-current investment	12	10,000	10,000
Deferred tax assets (net)	13	118,440,443	51,865,400
Long term loans and advances	14	72,230,654	156,645,713
		292,577,813	307,693,310
Current assets			
Trade receivables	15	1,483,309,117	1,085,822,657
Cash and Cash Equivalents	16	14,334,862,060	1,353,989,604
Short term loans and advances	14	85,743,218	49,121,565
Other Current Assets	17	11,767,239	8,860,734
		15,915,681,634	2,497,794,560
TOTAL		16,208,259,447	2,805,487,870

Summary of significant accounting policies 2.1

Notes referred to above form an integral part of the Balance Sheet and should be read in conjunction therewith

As per our report of even date attached

For Sorab S. Engineer & Co.
Chartered Accountants
Firm Registration No.: 110417W

For and on behalf of the Board of Directors of
SBICAP Securities Limited

CA N.D. Anklesaria
Partner
Membership No.: 10250

Varsha Purandare
Chairman

Sarbeswar Lenka
Managing Director

K. Abraham Varkey
Chief Financial Officer

Dhanashri Kenkre
Company Secretary

Mumbai
Date: April 16, 2018

Mumbai
Date: April 16, 2018

Profit and Loss Account for the year ended March 31, 2018

	Notes	March 31, 2018 (Rupees)	March 31, 2017 (Rupees)
Revenue from operations			
Brokerage		1,554,061,632	1,114,109,924
Selling and distribution	18.1	1,264,509,789	880,290,450
Depository services income	18.2	168,111,806	143,133,699
Other operating income	18.3	501,572,541	314,190,601
Total Revenue from operations		3,488,255,768	2,451,724,674
Other non-operating income	19	87,333,605	51,821,872
Total Revenue		3,575,589,373	2,503,546,546
Expenses			
Employee benefit expenses	20	1,017,215,555	722,542,751
Operating expenses	21	931,805,801	838,232,863
Other expenses	22	533,714,362	527,237,875
Depreciation and amortization expense	23	66,963,135	164,120,323
Finance costs	24	21,511,935	16,251,589
Total expense		2,571,210,788	2,268,385,401
Profit/(Loss) before prior period adjustments		1,004,378,585	235,161,145
Add/Less: Prior period income/(expenses)		-	-
Profit/(Loss) before tax		1,004,378,585	235,161,145
Tax expenses			
Current tax		315,000,000	-
Deferred tax		(66,575,042)	(25,481,236)
(Excess)/Short provision of previous years		-	-
Total tax expense		248,424,958	(25,481,236)
Profit for the year from continuing operations		755,953,627	260,642,381
Earnings per equity share [Nominal value of share Rs.10 (Previous year Rs.10)]			
(Basic and diluted EPS computed on the basis of total profit/(loss) for the year)	36	7.80	2.69
Summary of significant accounting policies	2.1		
Notes referred to above form an integral part of the Statement of Profit and Loss and should be read in conjunction therewith			

As per our report of even date attached

For Sorab S. Engineer & Co.
Chartered Accountants
Firm Registration No.: 110417W

For and on behalf of the Board of Directors of
SBICAP Securities Limited

CA N.D. Anklesaria
Partner
Membership No.: 10250

Varsha Purandare
Chairman

Sarbeswar Lenka
Managing Director

K. Abraham Varkey
Chief Financial Officer

Dhanashri Kenkre
Company Secretary

Mumbai
Date: April 16, 2018

Mumbai
Date: April 16, 2018

Cash Flow Statement for the year ended March 31, 2018

Notes	March 31, 2018 (Rupees)	March 31, 2017 (Rupees)
Cash flow from operating activities :-		
Profit before tax after prior period expenses	1,004,378,585	235,161,145
<u>Non-cash adjustments</u>		
Depreciation and amortization	66,963,135	164,120,323
Excess provision for PLVP written back	(18,196,628)	(8,731,860)
Provision for doubtful debts	31,388,579	12,503,856
Provision for leave encashment / gratuity	14,277,037	9,724,610
Operating profit before working capital changes	1,098,810,708	412,778,074
<u>Movements in working capital:</u>		
Increase/(decrease) in current trade payables	12,162,687,329	256,750,506
Increase/(decrease) in other current liabilities	343,014,340	106,212,291
Increase/(decrease) in other long term liabilities	(176,162)	(4,039,640)
Decrease/(increase) in current trade receivables	(428,875,039)	(289,580,525)
Decrease/(increase) in margin and other deposits	(758,600,000)	(166,250,000)
Decrease/(increase) in long term loans and advances	(13,198,405)	2,233,710
Decrease/(increase) in short term loans and advances	(36,621,653)	(24,916,723)
Decrease/(increase) in other current assets	(2,906,505)	(5,064,752)
Cash generated from operations before tax	12,364,134,613	288,122,941
Direct taxes paid	(217,386,536)	(28,669,857)
I. Net cash generated from operating activities	12,146,748,077	259,453,084
Cash Flow from investing activities :-		
Purchase of fixed assets	(75,011,955)	(37,312,238)
Sale of fixed assets	468,444	35,435
Investment in Equity Shares of SBI Foundation	-	(10,000)
Dividend income	-	-
II. Net cash used in investing activities.	(74,543,511)	(37,286,803)
Cash Flow from financing activities :-		
Proceeds from issue of shares	-	-
Proceeds from Bank OD	171,579,825	90,824,685
Interest paid on Bank OD	(21,511,935)	(16,251,589)
III. Net cash provided by financing activities	150,067,890	74,573,096
Net change in cash & cash equivalents (I+II+III)	12,222,272,456	296,739,376
Cash & cash equivalents at the beginning of the year	713,989,604	417,250,228
Cash & cash equivalents at the end of the year	12,936,262,060	713,989,604
Components of cash and cash equivalents		
Balance with banks :		
On current accounts	12,936,204,400	713,931,598
Deposits with original maturity less than 3 months	-	-
Investment in units of Liquid fund	-	-
Cash on hand	57,660	58,006
Total cash and cash equivalents (Note 16)	12,936,262,060	713,989,604
Summary of significant accounting policies	2.1	
As per our report of even date attached		

For Sorab S. Engineer & Co.
Chartered Accountants
Firm Registration No.: 110417W

For and on behalf of the Board of Directors of
SBICAP Securities Limited

CA N.D. Anklesaria
Partner
Membership No.: 10250

Varsha Purandare
Chairman

Sarbeswar Lenka
Managing Director

K. Abraham Varkey
Chief Financial Officer

Dhanashri Kenkre
Company Secretary

Mumbai
Date: April 16, 2018

Mumbai
Date: April 16, 2018

Notes forming part of financial statements for the year ended March 31, 2018

1. Corporate information

SBICAP Securities Ltd ('the Company') is a wholly-owned subsidiary of SBI Capital Markets Ltd., incorporated in 2005. It is a member of the two premier stock exchanges of India, the National Stock Exchange of India Ltd and Bombay Stock Exchange Ltd. The Company is engaged in the business of broking (retail and institutional) and third party distribution of financial products.

2. Basis of preparation of financial statements

Basic of accounting convention: The financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, other pronouncements of the Institute of Chartered Accountants of India (ICAI), and with the relevant provisions of the Companies Act, 2013

Classification of assets and liabilities: All assets and liabilities have been classified and disclosed as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the delivery of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

2.1 Summary of significant accounting policies

a. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Although these estimates and assumptions are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements, actual results could differ from these estimates and assumptions. Adjustments, if any, are recognised prospectively.

b. Inventories

The securities acquired with the intention of holding for short-term and trading are classified as stock-in-trade. The securities held as stock-in-trade are valued at lower of cost arrived at on first-in first-out (FIFO) basis or marketable fair value.

c. Property, Plant and Equipment and depreciation

Property, Plant and Equipment are stated at cost of acquisition or construction, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price and directly attributable costs of bringing the asset to its working condition for its intended use.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefit from the existing asset.

Items of tangible assets that have been retired from active use and are held for disposal are stated at lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognized immediately in the Statement of Profit and Loss.

Gains or losses arising from disposal of Property, Plant and Equipment are measured as the difference between the net sale proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is disposed.

Notes forming part of financial statements for the year ended March 31, 2018

Capital work-in-progress comprises of cost of tangible assets that are not yet ready for their intended use as at the balance sheet date.

Depreciation is provided over the Useful Life of the Property, Plant and Equipment as prescribed in Part C of Schedule II to the Companies Act, 2013 except in case of mobile phones forming part of office equipments and servers forming part of computers wherein the management estimates the useful life to be lower, i.e., 3 years, based on technical evaluation. The estimated useful life of all tangible assets as stipulated by Schedule II to the Companies Act, 2013 and adopted by the management for various block of assets are as under:

Description of assets	Useful Life in years	Method of Depreciation
Office Equipments	5	WDV
Furniture & Fixtures	10	WDV
Computers	3	SLM
Vehicle	8	WDV

Depreciation on additions/disposals of Property, Plant and Equipment during the year has been provided on a prorata basis from the date of such additions/disposals. Assets individually costing Rs. 5000/- or less are depreciated fully in the year when they are put to use.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over the estimated useful life of 3 years.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Improvements to leasehold premises are depreciated on a straight-line basis over the primary lease period.

d. Impairment of tangible and intangible assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised in accordance with Accounting Standard 28 on Impairment of Assets, wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life and the reduction is recognized as an impairment loss in the Statement of Profit and Loss.

e. Cash and Bank balances

Cash and Bank balances in the balance sheet comprises of cash at bank and in hand and term deposits.

Notes forming part of financial statements for the year ended March 31, 2018

f. Investments

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

g. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria have been followed before revenue is recognised.

Brokerage income: Brokerage income in relation to stock broking activity is recognised on the trade date of transaction and includes stamp duty, transaction charges and is net of scheme incentives paid. Amounts receivable from and payable to clients/stock exchanges for broking transactions are disclosed separately as trades executed but not settled.

Selling & Distribution commission: Commission relating to public issues is accounted for on finalization of allotment of the public issue/receipt of information from intermediary. Brokerage Income relating to public issues / mutual fund / other securities is accounted for based on mobilisation and intimation received from clients / intermediaries.

Depository Income: Annual Maintenance Charges are recognised on accrual basis and transaction charges are recognised on trade date of transaction.

Other Income: Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

h. Foreign currency transactions

Initial Recognition: On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent recognition: As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined. All monetary assets and liabilities in foreign currency are restated at the end of accounting period.

Exchange Differences: Exchange differences on restatement of all other monetary items are recognised in the Statement of Profit and Loss.

Notes forming part of financial statements for the year ended March 31, 2018

i. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The Company has no obligation, other than the contribution payable to the provident fund.

The Company operates a gratuity plan for its employees, which is a defined benefit plan. The costs of providing benefits under this plan are determined on the basis of actuarial valuation at each year-end, using the projected unit credit method. Actuarial gains and losses are recognised in full in the period in which they occur in the statement of profit and loss.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

j. Segment reporting

The Company's primary business segments are reflected based on the principal business carried out, i.e. share and stock broking on the National Stock Exchange of India Limited, Bombay Stock Exchange Limited and other related ancillary services and third party distribution of financial products.

The risk and returns of the business of the Company is neither associated with geographical segmentation nor the clients of the Company are grouped geographically.

k. Operating Leases

Lease arrangements where the lessor effectively retains substantially all the risks and the benefits of ownership of the leased term are classified as operating leases. Operating lease expenses are recognised in the Statement of profit and loss on a straight line basis over the lease term.

l. Earning per share

Basic and diluted earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the period.

Notes forming part of financial statements for the year ended March 31, 2018

m. **Current and Deferred Tax**

Current tax: Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax: Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reassessed for the appropriateness of their respective carrying values at each balance sheet date.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

n. **Provisions and Contingent Liabilities**

Provision: A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities: A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Notes forming part of financial statements for the year ended March 31, 2018

	March 31, 2018 (Rupees)	March 31, 2017 (Rupees)
3. Share capital		
Authorised share capital		
250,000,000 (Previous year: 250,000,000) Equity Shares of Rs. 10 each	2,500,000,000	2,500,000,000
Issued, subscribed and paid-up share capital		
96,875,000 (Previous year: 96,875,000) Equity Shares of Rs.10 each	968,750,000	968,750,000
Total issued, subscribed and paid-up share capital	968,750,000	968,750,000

a. Reconciliation of shares outstanding as at March 31, 2018 and at March 31, 2017

	March 31, 2018		March 31, 2017	
	No. of shares	Rupees	No. of shares	Rupees
Equity shares				
Outstanding at the beginning of the year	96,875,000	968,750,000	96,875,000	968,750,000
Add: Issued during the year for cash	-	-	-	-
Outstanding at the end of the year	96,875,000	968,750,000	96,875,000	968,750,000

b. Terms/rights attached to 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. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholdings.

c. Shares held by holding/ultimate holding company and/or their subsidiaries/associates

	March 31, 2018 (Rupees)	March 31, 2017 (Rupees)
SBI Capital Market Ltd., the holding company & its nominees		
96,875,000 (Previous year: 96,875,000) Equity Shares of Rs.10 each	968,750,000	968,750,000

d. Details of shareholders holding more than 5% shares capital in aggregate in the Company

	March 31, 2018		March 31, 2017	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares of Rs.10 each fully paid up				
SBI Capital Market Ltd., the holding Company & its nominees	96,875,000	100%	96,875,000	100%

- e. The company does not have any shares reserved for issue under options, contract/commitments for sale of shares/disinvestments as at 31st March 2018 and also as at 31st March 2017.
- f. During the period of five years immediately preceding 31st March, 2018 as well as 31st March, 2017, the Company has not issued any bonus shares or shares for consideration other than cash and also the company has not bought back any shares during this period.
- g. The company does not have any securities as at 31st March 2018 and as at 31st March 2017 which are convertible into equity/preference shares.
- h. As per records of the Company, no calls remain unpaid by the directors and officers of the Company as on 31st March, 2018.
- i. As per records of the Company, no shares have been forfeited by the Company during the year.

Notes forming part of financial statement for the year ended March 31, 2018

	March 31, 2018 (Rupees)	March 31, 2017 (Rupees)
4. Reserves and surplus		
Securities premium account		
Opening Balance	281,250,000	281,250,000
Add: premium on issue of shares received during the year	-	-
Closing balance	281,250,000	281,250,000
General Reserves		
Opening Balance	3,051,832	3,051,832
Add : amount transferred from surplus balance in the statement of profit and loss	-	-
Closing balance	3,051,832	3,051,832
Surplus in the statement of profit and loss		
Opening Balance	167,302,620	(93,339,761)
Less: Profit / (Loss) for the period	755,953,627	260,642,381
Net surplus/deficit in the statement of profit and loss	923,256,247	167,302,620
Total	1,207,558,079	451,604,452

5. Other Long term liabilities

	March 31, 2018 (Rupees)	March 31, 2017 (Rupees)
Franchisee security deposits	285,000	285,000
Retention money for capital expenditure	1,344,464	1,520,626
Total	1,629,464	1,805,626

6. Long-term & Short-term provisions

	Non-Current		Current	
	March 31, 2018 (Rupees)	March 31, 2017 (Rupees)	March 31, 2018 (Rupees)	March 31, 2017 (Rupees)
Provision for employee benefits				
Provision for gratuity (Refer Note 31)	26,602,481	19,355,202	1,411,742	-
Provision for leave benefits (Refer Note 32)	15,846,780	12,643,352	11,018,157	8,603,569
Total	42,449,261	31,998,554	12,429,899	8,603,569

7. Short-term borrowings

	March 31, 2018 (Rupees)	March 31, 2017 (Rupees)
Un-Secured		
(a) From banks		
Bank Overdraft - Repayable on Demand from a Bank	412,171,235	240,591,410
	412,171,235	240,591,410

Rate of Interest

Bank Overdraft carry interest rates of 8.30% per annum. (Previous Year 9.50% per annum)

8. Trade Payables - other than micro enterprises and small enterprises

	March 31, 2018 (Rupees)	March 31, 2017 (Rupees)
Trades executed not settled (exchanges)	26,303,510	1,219,734
Trade payables (relating to Brokerage business)	12,845,465,504	715,159,487
Trade payables (Selling and Distribution and others)	54,374,773	47,077,237
	12,926,143,787	763,456,458

Notes forming part of financial statement for the year ended March 31, 2018

9. Other current liabilities

	March 31, 2018 (Rupees)	March 31, 2017 (Rupees)
Income received in advance	77,699,853	47,504,741
Others -		
Payable for capital expenditure	6,864,743	11,720,598
Accrued expenses	234,808,875	149,261,395
Statutory dues	124,295,394	19,138,532
Payable to employees	179,573,995	111,052,535
Other payables	13,884,862	-
	637,127,722	338,677,801

10. Tangible assets

	(Rupees)					
	Office Equipments	Furniture & Fixtures	Computers	Vehicle	Leasehold Improvements	Total
Gross Block (at cost)						
At April 1, 2016	20,500,278	7,301,751	359,836,398	1,885,602	2,040,586	391,564,615
Additions	2,206,443	1,821,745	21,603,095	0	0	25,631,283
Disposals	(140,255)	(25,175)	(145,035)	0	0	(310,465)
At March 31, 2017	22,566,466	9,098,321	381,294,458	1,885,602	2,040,586	416,885,433
Additions	1,986,211	1,016,928	65,492,961	0	0	68,496,100
Disposals	(200,426)	(64,966)	(245,030)	(1,885,602)	0	(2,396,024)
At March 31, 2018	24,352,251	10,050,283	446,542,389	0	2,040,586	482,985,509
Depreciation						
At April 1, 2016	15,780,832	4,855,502	215,197,499	1,153,364	2,040,586	239,027,783
Charge for the year	3,820,791	1,731,094	88,700,783	320,501	0	94,573,170
Disposals	(136,726)	(24,841)	(113,460)	0	0	(275,027)
At March 31, 2017	19,464,897	6,561,755	303,784,823	1,473,865	2,040,586	333,325,925
Charge for the year	2,928,968	1,634,810	51,441,260	0	0	56,005,037
Disposals	(200,260)	(58,741)	(194,712)	1,473,865	0	(1,927,578)
At March 31, 2018	22,193,604	8,137,825	355,031,370	0	2,040,586	387,403,385
Net block						
At March 31, 2017	3,101,569	2,536,566	77,509,636	411,737	0	83,559,508
At March 31, 2018	2,158,647	1,912,459	91,511,019	0	0	95,582,125

Notes forming part of financial statement for the year ended March 31, 2018

11. Intangible assets

	(Rupees)	
	Computer Software	Total
Gross block (at Cost)		
At April 1, 2016	379,699,973	379,699,973
Additions	9,722,216	9,722,216
At March 31, 2017	389,422,189	389,422,189
Additions	1,285,000	1,285,000
At March 31, 2018	390,707,189	390,707,189
Amortization		
At April 1, 2016	304,262,347	304,262,347
Charge for the year	69,547,153	69,547,153
At March 31, 2017	373,809,500	373,809,500
Charge for the year	10,958,098	10,958,098
At March 31, 2018	384,767,598	384,767,598
Net block		
At March 31, 2017	15,612,689	15,612,689
At March 31, 2018	5,939,591	5,939,591

12. Non current investment

	March 31, 2018 (Rupees)	March 31, 2017 (Rupees)
Trade Investment (at cost)		
Investment in Unquoted Equity Shares : SBI Foundation (1000 shares, PY 1000 shares)	10,000	10,000
Aggregate value of Investments Unquoted - At Cost	10,000	10,000
	10,000	10,000

13. Deferred tax asset (net)

	March 31, 2018 (Rupees)	March 31, 2017 (Rupees)
Deferred tax liability		
Fixed assets : (Depreciation)	2,342,749	2,320,256
Gross deferred tax liability	2,342,749	2,320,256
Deferred tax asset		
Provision for doubtful debts	30,997,607	17,506,112
Provision for arbitrage deposit	138,282	120,229
Provision for gratuity	9,695,162	5,823,980
Provision for incentive payable	34,454,787	12,783,664
Provision for performance linked variable plan	36,199,936	9,078,460
Provision for other employee benefits	9,297,417	6,552,955
Business loss	-	2,320,256
Gross deferred tax asset	120,783,191	54,185,656
Net deferred tax asset	118,440,443	51,865,400

Notes forming part of financial statement for the year ended March 31, 2018

14. Loans and advances

	Non-current		Current	
	March 31, 2018 Rupees	March 31, 2017 Rupees	March 31, 2018 Rupees	March 31, 2017 Rupees
Unsecured, considered good				
Deposits with stock exchanges /clearing house	28,857,457	28,917,910	-	-
Security deposits	15,509,797	16,485,797	50,000	50,000
Prepaid expenses	-	-	20,872,129	32,283,218
Employee advances			1,446,255	391,374
Advance income-tax (net of provisions for taxation Rs. 37,40,00,000. Previous Year Rs. 5,90,00,000)	12,455,928	110,069,392	-	-
Goods & Service Tax/Service Tax Input credit available	-	-	57,979,216	7,830,155
Imprest account balances			-	-
Capital Advances	15,360,848	1,144,290		
Advance to Vendors	-	-	5,395,618	8,566,818
(A)	72,184,030	156,617,389	85,743,218	49,121,565
(Unsecured, considered doubtful)				
Arbitration deposit	446,190	427,890	-	-
Provision on arbitration deposit	(399,566)	(399,566)	-	-
(B)	46,624	28,324	-	-
Total	(A+B) 72,230,654	156,645,713	85,743,218	49,121,565

15. Trade receivables

	Current	
	March 31, 2018 Rupees	March 31, 2017 Rupees
Unsecured, considered good unless stated otherwise		
Outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	8,438,670	3,051,770
Unsecured, considered good	1,807,849	16,386,405
Doubtful	81,063,695	54,696,605
	91,310,214	74,134,780
Provision for doubtful receivables	81,063,695	54,696,605
(A)	10,246,519	19,438,175
Other receivables		
Secured, considered good	878,640,100	682,251,164
Unsecured, considered good	594,422,498	384,133,318
Doubtful	8,504,055	3,482,565
	1,481,566,653	1,069,867,047
Provision for doubtful receivables	8,504,055	3,482,565
(B)	1,473,062,598	1,066,384,482
Total	(A+B) 1,483,309,117	1,085,822,657

Notes forming part of financial statement for the year ended March 31, 2018

16. Cash and bank balances

Cash and cash equivalents

Balance with banks :

In current accounts

In Deposits with original maturity less than 3 months

Cash on hand

Other bank balances

Deposits with original maturity for less than 12 months

Deposits on lien with stock exchanges/banks/PFRDA/UIDAI

Total

	March 31, 2018 Rupees	March 31, 2017 Rupees
	12,936,204,400	713,931,598
	-	-
	57,660	58,006
	12,936,262,060	713,989,604
	-	-
	1,398,600,000	640,000,000
	1,398,600,000	640,000,000
	14,334,862,060	1,353,989,604

17. Other Current Assets

Interest accrued on Bank Deposits

	March 31, 2018 Rupees	March 31, 2017 Rupees
	11,767,239	8,860,734
	11,767,239	8,860,734

18. Revenue from operations

18.1 Selling and distribution commission(S&D)

Mutual funds

Initial Public Offerings(IPO)

Bonds

Wholesale Debt

Home Loan/Car Loan

Others

Total

	March 31, 2018 Rupees	March 31, 2017 Rupees
	51,924,670	34,609,672
	60,538,304	71,375,638
	233,317,457	328,283,108
	14,180,602	18,080,058
	884,203,713	403,534,544
	20,345,043	24,407,430
	1,264,509,789	880,290,450

18.2 Depository service income

Annual maintenance charges

Transaction charges

Dematerialisation charges

Others

Total

	112,948,955	81,792,691
	50,774,485	37,795,787
	977,660	170,370
	3,410,706	23,374,851
	168,111,806	143,133,699

18.3 Other operating income

Account opening charges

Research Income

Miscellaneous income

Total

	17,358,296	17,104,028
	6,669,435	145,554
	477,544,810	296,941,019
	501,572,541	314,190,601

Notes forming part of financial statement for the year ended March 31, 2018

19. Other non-operating income

	March 31, 2018 Rupees	March 31, 2017 Rupees
Interest income	69,015,703	43,090,012
Provisions written back:		
a) Incentive and Performance linked variable payment	18,196,628	8,731,860
Profit on Sale of Property, Plant and Equipment (net)	121,274	-
Total	87,333,605	51,821,872

20. Employee benefit expense

	March 31, 2018 Rupees	March 31, 2017 Rupees
Salaries, wages and bonus	941,021,055	660,488,613
Contribution to provident and other funds	40,375,235	28,848,351
Gratuity expense	8,659,021	7,750,411
Staff welfare expenses	27,160,244	25,455,376
Total	1,017,215,555	722,542,751

21. Operating expense

	March 31, 2018 Rupees	March 31, 2017 Rupees
Selling and distribution sub-commission	259,978,621	374,888,505
Stamp duty	688,793	16,219,105
Transaction charges	7,460,475	1,877,466
Depository charges	6,354,655	1,728,065
Insurance Charges-stock brokers Indemnity	371,426	92,164
Cost of outsourced staff	499,871,252	325,003,278
Other operating expenses	125,692,000	90,705,551
Bad Debts	-	15,214,873
Provision for doubtful debts	31,388,579	12,503,856
Total	931,805,801	838,232,863

Notes forming part of financial statement for the year ended March 31, 2018

22. Other expense

	March 31, 2018 (Rupees)	March 31, 2017 (Rupees)
Lease rent	133,655,008	135,985,850
Repairs and maintenance	54,479,904	67,331,937
Hiring charges	36,122,489	29,308,432
Advertisement	490,858	2,130,591
Travelling and conveyance	26,625,161	22,578,697
Communication	44,643,185	64,000,293
Printing and stationery	24,882,029	24,024,600
Legal and professional fees	37,066,147	37,054,693
Director's sitting fees	395,000	495,000
Payments to auditor	1,500,000	1,315,000
Electricity charges	13,379,096	15,519,975
Membership and subscriptions	52,172,247	36,228,555
Office maintenance	18,329,417	16,400,796
Staff recruitment	2,947,355	3,834,595
Books and periodicals	645,212	551,597
Business promotion	5,919,242	10,904,512
Courier charges	29,081,166	22,728,740
Insurance charges	802,196	1,021,560
Registration charges	2,821,862	11,588,108
Rates and taxes	3,525,710	5,623,318
Royalty Expenses	20,640,473	-
Interest on Delayed Payment of Taxes	10,395,891	-
Recoverables written off (net)	429,585	-
Stamping and franking charges	602,956	4,134,852
Bank Charges	11,785,922	13,730,640
Miscellaneous expenses	376,251	745,534
Total	533,714,362	527,237,875

Payments to auditor

As auditor :

Audit fee	970,000	865,000
Tax audit fee	100,000	73,000
Quarterly limited review	185,000	165,000
In other capacity :		
Other services (certification fees)	245,000	197,000
Reimbursement of expenses	-	15,000
Total	1,500,000	1,315,000

23. Depreciation and amortization expense

	March 31, 2018 (Rupees)	March 31, 2017 (Rupees)
Depreciation on tangible assets (Refer note 10)	56,005,037	94,573,170
Amortization of intangible assets (Refer note 11)	10,958,098	69,547,153
Total	66,963,135	164,120,323

Notes forming part of financial statement for the year ended March 31, 2018

24. Finance costs

Interest on Short Term Borrowings
Bank charges
Total

March 31, 2018 (Rupees)	March 31, 2017 (Rupees)
21,511,935	16,251,589
-	-
21,511,935	16,251,589

25. Capital and other commitments

Estimated amount of contracts remaining to be executed on capital account not provided for*

* Comprise of amount payable on open purchase orders for fixed assets

As at March 31, 2018	As at March 31, 2017
154,268,166	5,803,677
154,268,166	5,803,677

26. Contingent liabilities

a) Claims against the company not acknowledged as debts:
15 legal cases (PY 7 legal cases)

b) Bank Guarantees

c) Disputed demands for Service Tax (FY 2011-12 to FY 2015-16) under appeal

As at March 31, 2018	As at March 31, 2017
5,348,882	1,541,180
5,348,882	1,541,180
1,750,000,000	600,000,000
46,533,818	-

27. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Based on information available with the Company, there are no suppliers included in current liabilities who are registered as micro, small or medium enterprise under "The Micro, Small and Medium Enterprise Development Act, 2006" as at March 31, 2018.

28. Value of imports calculated on CIF basis

Capital expenditure for Software licenses

March 31, 2018	March 31, 2017
-	-
-	-

29. Expenditures in foreign currency (accrual basis)

Other operating expense
Travelling Expense

March 31, 2018	March 31, 2017
5,090,072	1,699,036
1,011,404	463,948
6,101,476	2,162,984

30. Earnings in foreign currency (accrual basis)

Research income

March 31, 2018	March 31, 2017
2,273,435	97,351
2,273,435	97,351

Notes forming part of financial statement for the year ended March 31, 2018

31. a) Gratuity

The Company has a defined benefit gratuity plan. Under this plan, every employee who has completed atleast five years of service gets a gratuity on departure at the rate of 15 days of last drawn salary for each completed year of service. The scheme is funded with an insurance company in the form of qualifying insurance policy.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss, the funded status and amounts recognised in the balance sheet, as per Actuarial Valuation Report which has been relied upon by the Auditors.

Statement of Profit and Loss	March 31, 2018	March 31, 2017
	(Rupees)	(Rupees)
Net employee benefit expense (recognised in Employee Cost)		
Current service cost	6,220,599	5,607,413
Interest cost on benefit obligation	2,163,900	2,033,305
Expected return on plan assets	(621,119)	(861,919)
Net actuarial (gain) / loss recognised in the year	565,107	971,612
Past service cost	330,534	-
Net benefit expense	8,659,021	7,750,411
	625,836	876,342
Actual return on plan assets		
	625,836	876,342
Balance Sheet		
Present value of defined benefit obligation	34,670,800	28,362,488
Fair value of plan assets	(6,656,577)	(9,007,286)
	28,014,223	19,355,202
Less: Unrecognised past service cost	-	-
Plan Liability / (Asset)	28,014,223	19,355,202

Changes in the present value of the defined benefit obligation are as follows:

Opening defined benefit obligation	28,362,488	22,674,695
Interest cost	2,163,900	2,033,305
Current service cost	6,220,599	5,607,413
Past service cost	330,534	-
Benefits paid	(2,976,545)	(2,938,960)
Actuarial (gains) / losses on obligation	569,824	986,035
Closing defined benefit obligation	34,670,800	28,362,488

Changes in the present value of the defined benefit obligation are as follows:

Opening fair value of plan assets	9,007,286	11,069,904
Expected return on plan assets	621,119	861,919
Contributions by employer	-	-
Benefits paid	(2,976,545)	(2,938,960)
Actuarial gains / (losses)	4,717	14,423
Closing fair value of plan assets	6,656,577	9,007,286

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Investments with insurer (in %)	100%	100%
Total	100%	100%

Notes forming part of financial statement for the year ended March 31, 2018

The overall expected rate of return on assets is determined based on the market prices prevailing at the beginning of the period, applicable to the period over which the obligation is to be settled.

The principal assumptions used in determining gratuity obligation for the Company's plan are shown below :

Changes in the fair value of plan assets are as follows:

	March 31, 2018	March 31, 2017
Discount rate	7.15% p.a	6.85% p.a
Expected rate of return on assets	8.00% p.a	8.00% p.a
Employee turnover	27.00% p.a	26.00% p.a
Increase in compensation cost	8.00% p.a	8.00% p.a

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Amounts for the current and previous four periods are as follows:

	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014
Defined benefit obligation	34,670,800	28,362,488	22,674,695	17,431,148	11,924,708
Plan assets	6,656,577	9,007,286	11,069,904	11,176,608	6,354,530
Surplus / (deficit)	(28,014,223)	(19,355,202)	(11,604,791)	(6,254,540)	(5,570,178)
Experience adjustments on plan liabilities	1,231,752	1,023,912	630,323	1,071,432	277,496
Experience adjustments on plan assets	4,717	14,423	91,186	436,605	102,478

b) Defined Contribution Plan:

Payment to and provisions for employees includes Rs 4,03,75,235 (Previous year:- Rs. 2,88,48,351) recognized as an expense in respect of defined contribution plans.

32. Leave encashment

The principal assumptions used in determining Leave encashment obligation for the Company's plan are shown below :

	March 31, 2018	March 31, 2017
Discount rate	7.15% p.a.	6.85% p.a.
Increase in compensation cost	8.00% p.a	8.00% p.a

Payments to and provision for employees includes Rs.56,18,016 (P.Y. Rs 20,83,222) towards provision made as per Actuarial Valuation in respect of accumulated leave encashment debited to the Statement of Profit and Loss. Total Liability as per Actuarial Valuation and as reflected in Company's Accounts is Rs. 2,68,64,937 (P.Y. Rs. 2,12,46,921). The company has not funded the liability.

33. Segmental information

The Company's operations falls under a single business segment of agency/commission based services. The Company is engaged in the business of securities broking and its allied services and third party distribution of financial products. Further, all the transactions and the assets of the Company are recorded/located in India. Since the Company's business activities primarily falls within a single business and geographical segment, no additional disclosure is to be provided under AS 17 - Segment Reporting, other than those already provided in the financial statements.

Notes forming part of financial statement for the year ended March 31, 2018

34. Related parties disclosures

Related parties defined under clause 3 of Accounting Standard - 18 "Related Party Disclosures", as identified by the Company and relied upon by the Auditors.

Names of related parties where control exists:

<u>Name of the Party</u>	<u>Relationship</u>
State Bank of India	Ultimate Holding Company
SBI Capital Markets Limited	Holding Company

Related parties with whom transactions have taken place during the year:

<u>Name of the Party</u>	<u>Relationship</u>
SBI Life Insurance Company Limited	Fellow Subsidiary
SBI Mutual Funds	Fellow Subsidiary
SBI DFHI Ltd.	Fellow Subsidiary
SBI Fund Management Pvt Ltd.	Fellow Subsidiary
SBI Global Factors Ltd.	Fellow Subsidiary
SBI General Insurance Company Limited	Fellow Subsidiary
SBI Foundation	Fellow Subsidiary
SBICAP Trustee Company Ltd.	Fellow Subsidiary
Sarbeswar Lenka, Managing Director	Key Management Personnel
K. Abraham Varkey, Chief Financial Officer	Key Management Personnel

Notes forming part of financial statement for the year ended March 31, 2018

34. Related parties disclosures (contd.)

Name of related party	Year ended		Expenses during the year ended										Income during the year ended							Other transaction during the year		
	March 31, 2018	March 31, 2017	Employee cost	Rent	Brokerage paid for selling and distribution	Referral Fees	Bank Charges	Interest on Short Term Borrowings	Bank Guarantee Commission	Royalty Expenses	Bad Debts	Investment made in Equity Shares	Selling and distribution commission (IPO) and bonds	Brokerage (stock broking)	Research Income	Interest Income	Interest from Gratuity fund	Other Income	Share application money and issue of shares	Contributions to Gratuity fund	Benefits paid from Gratuity fund	
Ultimate holding company State Bank of India	March 31, 2018	21,353,904	-	-	-	45,598,951	7,682,888	21,511,935	-	20,640,473	-	-	-	31,800,439	-	671,501	-	989,696,589	-	-	-	
	March 31, 2017	21,150,084	-	-	-	27,258,725	8,640,979	16,251,989	5,033,544	3,039,500	-	-	23,031,297	-	24,248,698	-	498,237,436	-	-	-	-	
Holding company SBI Capital Market Limited	March 31, 2018	-	101,055,223	-	-	-	-	-	-	-	-	114,800,039	998,934	-	-	-	7,632	-	-	-	-	
	March 31, 2017	-	98,460,000	23,870,862	2,715,304	-	-	-	-	-	-	1,30,243,966	733,496	-	-	-	289,957	-	-	-	-	
Fellow subsidiaries	March 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	March 31, 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	March 31, 2018	-	-	-	-	-	-	-	-	-	-	-	12,385	-	-	-	-	-	-	-	-	
	March 31, 2017	-	-	-	-	-	-	-	-	-	-	-	2,752	-	-	-	-	-	-	-	-	
	March 31, 2018	-	-	-	-	-	-	-	-	-	-	-	16,057	-	-	-	-	-	-	-	-	
	March 31, 2017	-	-	-	-	-	-	-	-	-	-	-	2,160	-	-	-	-	-	-	-	-	
	March 31, 2018	-	-	-	-	-	-	-	-	-	-	-	17,061	-	-	-	-	-	-	-	-	
	March 31, 2017	-	-	-	-	-	-	-	-	-	-	-	13,401,846	-	-	-	625,836	3,177,966	-	-	2,976,545	
	March 31, 2018	-	-	-	-	-	-	-	-	-	-	-	14,335,333	-	-	-	876,342	-	-	-	2,938,960	
	March 31, 2017	-	-	-	-	-	-	-	-	-	-	-	25,448,378	-	-	-	-	-	-	-	-	-
	March 31, 2018	-	-	-	-	-	-	-	-	-	-	-	15,429,160	-	-	-	-	-	-	-	-	-
	March 31, 2017	-	-	-	-	-	-	-	-	-	-	-	143,754	-	-	-	-	-	-	-	-	-
SBI General Insurance Company Ltd.	March 31, 2018	-	-	-	-	-	-	-	-	-	-	-	62,553	-	-	-	-	-	-	-	-	
	March 31, 2017	-	-	-	-	-	-	-	-	-	-	-	83,027	-	-	-	-	-	-	-	-	
SBI Fund Management Pvt. Ltd.	March 31, 2018	-	976,286	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	March 31, 2017	-	538,333	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SBI Foundation	March 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	March 31, 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SBICAP Trustees Company Ltd.	March 31, 2018	-	-	-	-	-	-	-	-	-	-	-	44,626	-	-	-	-	-	-	-	-	
	March 31, 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Key Management Personnel	March 31, 2018	5,456,368	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	March 31, 2017	2,472,180	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	March 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	March 31, 2017	4,121,903	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	March 31, 2018	4,538,801	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	March 31, 2017	1,985,163	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
March 31, 2018	2,560,075	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
March 31, 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

*This represents cost of the employees on deputation from the ultimate holding company - State Bank of India. It also includes reimbursement of salaries paid to Key Management Personnel as all of them are on deputation from the bank.

Notes forming part of financial statement for the year ended March 31, 2018

Balances outstanding as at year ended

Name of related party	Year ended	Balance receivable as at										Balance payable as at		
		Interest accrued:	Selling and distribution receivable	Trade receivable	Bank balances	Fixed Deposits	Investment in Equity Shares	Gratuity fund	Other Receivable	Provision for Doubtful debts	Other liability	Selling and distribution payable	Short Term Borrowings	
Ultimate holding company State Bank of India	March 31, 2018	18,490	-	457,768,323	12,872,369,687	2,000,000	-	-	3,352,323	-	13,884,862	-	412,171,235	
	March 31, 2017	10,161	-	252,774,471	559,598,292	2,000,000	-	-	11,355,372	-	-	-	240,591,410	
Holding company SBI Capital Market Limited	March 31, 2018	-	115,142,717	-	-	-	-	-	-	92,903	34,113	-		
	March 31, 2017	-	56,874,251	-	-	-	-	-	-	92,903	28,428	156,236		
Fellow subsidiaries	March 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-	
	March 31, 2017	-	-	-	2,513,060	-	-	-	-	-	-	-	-	
	March 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-	
	March 31, 2017	-	-	-	8,969,556	-	-	-	-	-	-	-	-	
	March 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-	
	March 31, 2017	-	-	-	10,941,669	-	-	-	-	-	-	-	-	
	March 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-	
	March 31, 2017	-	-	-	58,314,043	-	-	-	-	-	-	-	-	
	March 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-	
	March 31, 2017	-	-	-	3,821,218	-	-	-	-	-	-	-	-	
	March 31, 2018	-	160,993	1,044,349	-	-	6,656,577	50,400	-	-	-	-	-	
	March 31, 2017	-	-	-	-	-	9,007,286	5,400	-	-	-	-	-	
	March 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-	
	March 31, 2017	-	-	9,548	-	-	-	-	-	-	-	-	-	
	March 31, 2018	-	-	-	-	-	-	-	-	-	89,250	-	-	
	March 31, 2017	-	-	-	-	-	-	-	2,000	-	-	-	-	
March 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-		
March 31, 2017	-	-	-	-	-	-	-	-	-	-	-	-		
March 31, 2018	-	-	375,289	-	-	-	-	-	-	-	-	-		
March 31, 2017	-	-	1,030,470	-	-	-	-	-	-	-	-	-		
March 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-		
March 31, 2017	-	-	-	-	-	-	-	10,000	-	-	-	-		
March 31, 2018	-	-	-	-	-	-	-	10,000	-	-	-	-		
March 31, 2017	-	-	-	-	-	-	-	-	-	-	-	-		

Notes forming part of financial statement for the year ended March 31, 2018

35. Leases

Premises have been obtained on operating lease. There are no restrictions imposed by the lease agreements and all other lease agreements are cancellable in nature on short term notice.

	March 31, 2018 (Rupees)	March 31, 2017 (Rupees)
Lease rentals recognised during the period	133,655,008	135,985,850
Lease obligations payable :		
- Within one year	116,731,844	116,345,518
- Due within a period between one year and five years	173,643,114	289,697,990
- Due after five years	-	-

36. Earning per share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computation :

Net profit for calculation of basic EPS and diluted EPS

Weighted average number of equity shares in calculating basic EPS

Earnings per share

	March 31, 2018 (Rupees)	March 31, 2017 (Rupees)
Net profit for calculation of basic EPS and diluted EPS	755,953,627	260,642,381
Weighted average number of equity shares in calculating basic EPS	96,875,000	96,875,000
Earnings per share	7.80	2.69

37. Remuneration paid to employees on deputation from the ultimate holding company - State Bank of India

Employee Name	Designation	March 31, 2018 (Rupees)	March 31, 2017 (Rupees)
Sarbeswar Lenka	Managing Director	5,456,368	2,472,180
Sarbeswar Lenka	Chief Financial Officer (from 01.04.2016 to 06.10.2016)	-	2,560,075
Mani Palvesan	Managing Director (from 01.04.2016 to 06.10.2016)	-	4,121,903
K. Abraham Varkey	Chief Financial Officer (from 07.10.2016 to 31.03.2018)	4,538,801	1,985,163
Prashant Chitnis	Chief Risk Officer (from 01.04.2016 to 30.09.2017)	1,669,702	3,699,711
Ashok Prasad	Chief Risk Officer (W.e.f. 30.10.2017 to 31.03.2018)	950,060	-
Roshan Lal	Zonal Manager	2,326,727	2,426,137
Panigrahi Ram Chandra	Vice President-IT (from 26.12.2016 to 31.03.2018)	2,207,148	647,675
Sandeep Issar	Vice President-Accounts and Admin (from 01.04.2016 to 08.02.2017)	-	2,915,457
Thirumalai Munusamy	Vice President-Accounts and Admin	2,176,506	321,783
Suman Chakravarthy S V	Manager IT	931,971	-
Amit Manthanwar	Assistant Vice President - IT	1,096,621	-
Total		21,353,904	21,150,084

Notes forming part of financial statement for the year ended March 31, 2018

38. Previous year figures

Previous year's figures have been regrouped, rearranged and reclassified wherever necessary in order to confirm to the current year's presentation.

As per our report of even date attached

For Sorab S. Engineer & Co.
Chartered Accountants
Firm Registration No.: 110417W

For and on behalf of the Board of Directors of
SBICAP Securities Limited

CA N.D. Anklesaria
Partner
Membership No.: 10250

Varsha Purandare
Chairman

Sarbeswar Lenka
Managing Director

K. Abraham Varkey
Chief Financial Officer

Dhanashri Kenkre
Company Secretary

Mumbai
Date: April 16, 2018

Mumbai
Date: April 16, 2018

Branches

AGRA SBICAP SECURITIES LTD., C/O SBI MAIN BRANCH, CHHIPITOLA, AGRA - 282001, UTTAR PRADESH Tel:0562-2265353/2265396	BARODA MANDVI SBICAP SECURITIES LTD., C/O. SBI MANDVI MAIN BRANCH, OPP JAMNABHAI HOSPITAL, MANDVI, BARODA - 390001, GUJARAT. Tel:0265-2516422/2516411	DEHRADUN SBICAP SECURITIES LTD., SBI MAIN BRANCH, 4 CONVENT ROAD, DEHRADUN- 248001 Tel:0135-2651156/2719857
AHMEDABAD C.G. ROAD SBICAP SECURITIES LTD., C/o. SBI C.G.ROAD BRANCH, "SHYAM GOKUL", A/24, SWASTIK SOCIETY, NEAR STADIUM CIRCLE, C.G.ROAD, AHMEDABAD - 380009, GUJARAT. Tel:079-26424245	BASAVANGUDI SBICAP SECURITIES LTD, NO -6, 2ND FLOOR, SHUBHSHREE CROWN,H. B. SAMAJA ROAD, GANDHI BAZAR, BASAVANGUDI, BANGALORE-560004, KARNATAKA. Tel:080-42103576/41474456	DELHI EHUB SBICAP SECURITIES LTD., 1ST & 2ND FLOOR, 57, PANCHKUAN ROAD, NEAR R. K. ASHRAM MARG, METRO STATION, NEW DELHI – 110001. Tel:011-23602703/23602726/23602725
AHMEDABAD EHUB SBICAP SECURITIES LTD., 2nd FLOOR, "NIRMAN", BESIDES JYOTI PLAZA, NR. SHYAMAL CROSS ROAD, SATELLITE, AHMEDABAD – 380015, GUJARAT. Tel:079-39831542/39831543/39831541	BHAVNAGAR SBICAP SECURITIES LTD., C/O. STATE BANK OF INDIA, SBI COLONY, KALANALA, BHAVNAGAR - 364001, GUJARAT. Tel:0278-2520009/2221656	DHARWARD EHUB SBICAP SECURITIES LTD, STATE BANK OF INDIA, 1ST FLOOR, COLLAGE ROAD, DHARWAD-580001, KARNATAKA. Tel:0836-2441066
AHMEDABAD MOTERA SBICAP SECURITIES LTD., C/o. SBI MOTERA BRANCH, SHOP NO.1 TO 5,GROUND FLOOR, VITTHAL SQUARE COMPLEX, STADIUM ROAD, MOTERA, AHMEDABAD, GUJARAT - 382424. Tel:079-27700054	BHILAI SBICAP SECURITIES LTD., SBI MAIN BRANCH, SECTOR 1,BHILAI - 490001, CHATTISGARH Tel:0788- 2226940/2220328	DURGAPUR SBICAP SECURITIES LTD., C/O. STATE BANK INDIA, DURGAPUR BRANCH, DSP MAINGATE, PO DURGAPUR-3, DISTRICT BURDWAN, PIN 713203. Tel:0343-2588803/2588804
AMRITSAR SBICAP SECURITIES LTD., C/O STATE BANK OF INDIA, MAIN BRANCH, TOWN HALL, AMRITSAR - 143001 , PUNJAB Tel:0183-5030146	BHOPAL SBICAP SECURITIES LTD., C/O STATE BANK OF INDIA, PAANCHANAN BHAVAN, T T NAGAR, BHOPAL - 462 003, MADHYA PRADESH Tel:0755-3015108/3021830/4259198	ERNAKULAM SBICAP SECURITIES LTD., SBI SHANMUGHAM RD. BRANCH, 2ND FLOOR, KTDC BLDG, ERNAKULAM - 682 031 KERALA. Tel:0484-3042568/2362053/2362052
ASANSOL SBICAP SECURITIES LTD., C/O STATE BANK OF INDIA, ASANSOL BRANCH, BIJOYPAL SARANI, ASANSOL – 713304, KOLKATA. Tel:0341-2256446	BHUBANESWAR SBICAP SECURITIES LTD., C/O SBI LOCAL HEAD OFFICE – III/1, GROUND FLOOR, PT. JAWAHARLAL NEHRU MARG, BHUBANESWAR-751001, ORISSA Tel:0674-2534735/2534739/2534738	ERODE SBICAP SECURITIES LTD., C/O SBI, D-48, STATE BANK ROAD, ERODE - 638001. TAMIL NADU. Tel:0424 - 4270818/2212767
BALLYGUNGE SBICAP SECURITIES LTD., C/O SBI, 50 A, GARIAHAT ROAD, BALLYGUNGE, KOLKATA, PIN 700019. Tel:033- 2461 9561/2461 9562	CHANDIGARH EHUB SBICAP SECURITIES LTD., C/O STATE BANK OF INDIA, MAIN BRANCH, SCO 43-48, SECTOR 17B, CHANDIGARH - 160017, CHANDIGARH. Tel:0172-5079240/5079241/5001018	GHATKOPAR (MUMBAI) SBICAP SECURITIES LTD., STATE BANK OF INDIA , M.G.ROAD, GHATKOPAR EAST, MUMBAI - 400077, MAHARASHTRA. Tel:022-43487245/46/47
BANGALORE SBICAP SECURITIES LTD, NO.87 ALMAS CENTRE, 6TH FLOOR, M G ROAD, BANGALORE-560001, KARNATAKA. Tel:080-49062004/49062003/49062002	DELHI CHANDANI CHOWK SBICAP SECURITIES LTD., C/o. SBI (DBD) SME BRANCH, GR FLOOR, CHANDANI CHOWK, DELHI - 110006 Tel:011-23862274/23863192	GHAZIABAD SBICAP SECURITIES LTD., C/O SBI, NAVYUG MARKET, GHAZIABAD, UTTAR PRADESH - 201001 Tel: 0120-2798891/2798892/4294727
BANGALORE EHUB SBICAP SECURITIES LTD., NO. 5, 1ST FLOOR, 80 FT MAIN ROAD, 1ST BLOCK, LANDMARK: NEAR WIPRO IT PARK, KORAMANGALA, BANGALORE-560034, KARNATAKA. Tel:080-49074201/49074205/49074203	CHENNAI SBICAP SECURITIES LTD, SBI PREMISES NO. 45, 1ST FLOOR, PANTHEON ROAD, EGMORE, CHENNAI – 600 008, TAMIL NADU. Tel:044-42065997/42358882	GOREGAON MULUND LINK ROAD (MUMBAI) SBICAP SECURITIES LTD., C/o. SBI GOREGAON-MULUND LINK ROAD BRANCH, SHOWROOM NO.11, RUSTOMJEE O-ZONE BLDG., GOREGAON (W), MUMBAI – 400062. Tel:022-28785947/28785948
BANGALORE MALLESHWARAM SBICAP SECURITIES LTD., C/o. SBI MALLESHWARAM BRANCH, 2ND FLOOR, NO.143, MARGOSA ROAD, 8TH CROSS, MALLESHWARAM, BANGALORE-560003, KARNATAKA.Tel:080-23465455/23465477	CHENNAI INDIRANAGAR SBICAP SECURITIES LTD., C/O.SBI PBB BESANT NAGAR BRANCH, E-159, ANNAI VELANKANI CHURCH ROAD, 7TH AVENUE, BESANT NAGAR, CHENNAI – 600090, TAMIL NADU. Tel:044-42607565/244 10060	GUNTUR SBICAP SECURITIES LTD., SHOP NO.13,SECOND FLOOR, RAGHU MANSION, 4/1, BRODIPET, GUNTUR-522002, ANDHRA PRADESH Tel:0863 - 6646001/2244006/2244007
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HYDERABAD SBICAP SECURITIES LTD., C/O. SBH GUNFOUNDRARY BRANCH, GROUND FLOOR, HYDERABAD - 500001, ANDHRA PRADESH Tel: 040 -23321875/66102621/40150084	JAMSHEDPUR SBICAP SECURITIES LTD., C/O SBI, JAMSHEDPUR, BISTUPUR -JAMSHEDPUR 831 001, JHARKHAND. Tel: 0657-2438769/2443164	GOMTI NAGAR SBICAP SECURITIES LTD., C/O SBI GOMATI NAGAR BRANCH, 2/38, FIRST FLOOR, VIJAY KHAND, GOMTI NAGAR, LUCKNOW,UTTAR PRADESH - 226010 Tel:0522-2399909/2302638
HYDERABAD EHUB 6-3-88577C/1/T1,3rd Floor,Amit Plaza, Near Rajiv Gandhi Circle, Opp Minerva Hotel. Raj Bhavan Road, Somajiguda, Hyderabad-500082, ANDHRA PRADESH. Tel:040-40203058/40272211	JODHPUR SBICAP SECURITIES LTD, C/O SBI, SPECIAL BRANCH, HIGH COURT CAMPUS, KACHAURI, JODHPUR - 342001, RAJASTHAN Tel:0291-2550063/2546546	LUDHIANA SBICAP SECURITIES LTD., C/O SBI, 1ST FLOOR, FOUNTAIN CHOWK, CIVIL LINES, LUDHIANA - 141001, PUNJAB. Tel: 0161-5025634/4636317
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INDORE OLD SBICAP SECURITIES LTD., STATE BANK OF INDIA, 5,YASHWANT NMAS ROAD, INDORE - 452003, MADHYA PRADESH. Tel:0731-4067792/4960500	KILPAUK (CHENNAI) SBICAP SECURITIES LTD., C/O SBI, 22,TAYLORS ROAD, KILPAUK, CHENNAI-639001, TAMIL NADU. Tel:044-26600030	MADURAI SBICAP SECURITIES , C/O STATE BANK OF INDIA, NUMBER - 7A, WEST VELI STREET, OPPOSITE RAILWAY STATION, MADURAI - 625001, TAMIL NADU. Tel:0452-4506404/4374043
INDORE EHUB SBICAP SECURITIES LIMITED, REGIONAL OFFICE, 204, OASIS TRADE TOWER, 20/22 , Y.N. ROAD, OPP.RANI SATI GATE, INDORE 452003, MADHYA PRADESH. Tel:0731-2547117/4293508	KOLKATA SAMRIDDII SBICAP SECURITIES LTD., C/O. SBI MAIN BRANCH, SAMMRIDDII BHAVAN, BLOCK-E, 7TH FLOOR, 1- STRAND ROAD, KOLKATA - 700001, WEST BENGAL. Tel: 033 - 22481729/22481738/22625658	MANGALORE SBICAPSECURITIES, C/O SBI, MANGALORE MAIN BRANCH, PORT ROAD, P.B. NO. 90, MANGALORE - 575001, KARNATAKA. Tel:0824-4265361/2412310/2442410
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