

14th

Annual Report

2018-19

Equity | Retail Investment & Services | Assets Distribution

Board of directors



Shri Dinesh Kumar Khara
Nominee Director



Shri Sanjiv Chadha
Chairman



Shri B. Ramesh Babu
Nominee Director



Ms Bharati Rao
Nominee Director



Shri Vasudeo R. Galkar
Independent Director



Dr. T. T. Rammohan
Independent Director



Shri Sharad Sharma
Non-Executive director



Ms Mallika K P
Managing Director



Ms Uma Shanmukhi Sistla
Non Executive Director



Shri Manish Singhal
Whole-Time Director & CFO

| About SSL

SBICAP Securities Ltd (SSL) is a part of the strong and proud lineage that traces back to State Bank of India. A wholly owned subsidiary of SBI Capital Markets, SSL has become one of the fastest growing financial distribution houses in the country in a very short span of time. SSL is known for delivering value and nurturing the trust of its vast and varied customers with 'Customer First' approach and providing best in class products and services such as Equity, Derivatives, currency , commodity, Mutual funds, Fixed Income and Insurance.

SSL is currently serving **1.9** million plus customers with over **2500+** touch points across **153** cities and **28** states. The research team at SSL conducts strong and comprehensive analysis of **~300+** Companies which can be accessed via its state of the art trading platforms such as SBISMART Money Mobile, SBISMART Web and SBISMART Xpress. Over **2 lakh** trades are being placed through SSL everyday by its rich customer base of Individuals (Resident, Non Resident Indian) and Corporates.

INDEX

Directors' Report for the year 2018-19	2
The Independent Auditor's Report	31
Comment issued by CAG	39
Balance Sheet	40
Profit and Loss Account.....	41
Cash Flow Statement	42
Notes Forming Part of Financial Statements.....	44

Directors' Report for the year 2018-19

To,

The Members,

Your Directors are pleased to present the 14th Annual Report of the Company together with the audited accounts for the year ended 31st March, 2019.

Performance Highlights

(Rs. in crores)

Year ended March 31	2018	2019
Operating Results		
Gross Income	357.56	408.36
Profit before provisions, Depreciation, Interest and Tax	112.43	111.68
Provisions	3.14	7.00
Depreciation	6.70	8.65
Interest	2.15	2.39
Profit/(Loss) before tax	100.48	94.16
Profit/(Loss) after tax	75.60	57.18
Financial Position		
Equity Share Capital	96.88	96.88
Reserves	120.76	177.93
Debt Funds	-	-
Other Selected Data		
Earnings per share (Rs.)	7.80	5.90
Return on Equity (%)	34.74	20.81
Dividend per share (Rs.)	-	-
Book Value per share (Rs.)	14.66	22.47

1. Market Environment:

The broader market indices rallied strongly yet again this year and clocked double-digit returns, while Midcap and Smallcap indices underperformed and closed in the negative zone. Both FY19 and Q4FY19 were eventful periods; the market experienced a series of negative events throughout the year. It all started with the shock introduction of LTCG tax; later, worries about fragile GST collections surfaced even as the liquidity crisis loomed large amidst a series of defaults mid-year by financial institutions. Subdued automobile sales numbers, signaling poor growth in manufacturing, and rising CAD accompanied by fear of fiscal slippages impacted macro-economic stability later in the year. In recent months, political developments weighed on the markets as tension escalated between India and Pakistan post the terrorist attack on a security forces convoy in J&K, and uncertainty over the political outcome in the general elections made investors jittery.

Global liquidity easing by central banks, rising commodity prices, trade war tensions, uncertainty over Brexit, geo-political developments, a strong US dollar, etc., kept global markets on edge, causing a prolonged market fall. The US markets, at one stage, saw all the gains of the year wiped out only to be rescued later by the US Fed's comment that it would exercise more patience in its balance sheet unwinding.

FII, who were net sellers of ~Rs.47,026 crores in the first nine months of FY19, reversed their positions completely by investing a net of Rs.46,939 crores in the last three months of FY19. Inflows intensified during Feb and Mar. DII, on the other hand, net invested ~Rs.83,658 crores and sold ~Rs.12,349 crores respectively in the corresponding time periods.

On the consumption front, the consumer confidence index remains upbeat and non-food credit has reached double digits akin to the buoyancy seen in the pre-demonetization era. With election uncertainty now behind, we expect consumption to intensify given the thrust on rural spends, farm loan waiver, relaxation of the fiscal deficit target, and employment drive. The capex cycle is now showing signs of revival. GFCF (Gross Fixed Capital Formation) clocked 8.3% growth in FY17, recovered to 9.3% for FY18 and is estimated to grow at 12.2% (CSO) in FY19.

Considering global growth concerns and a resilient Indian economy thanks to domestic dependence, we expect equity FII inflows to intensify in days to come. We believe the ongoing trade war will make the global environment increasingly protectionist, and counter reactions will threaten the fragile global recovery that is underway. Nevertheless, we believe that any threat of recession as indicated by yield inversion would propel emerging market inflows due to accommodative stance of global central bankers. On the domestic front, the new government is expected to continue with reforms.

Our equity market perspective hinges upon the belief that broader indices will make new highs post elections. Also, value-buying opportunities will abound in Mid/Smallcap segment stocks, which have generally been crushed under the weight of large cap stock movements. Data shows that of the total Rs45-trillion increase in market cap (in the last four years) more than 60% is contributed by the top 50 companies by market capitalization even as the top 10 among them contributed 39% of the gains. We submit below a brief summary of the financial highlights in FY18-19.

(Rs. in Cr)

Particulars	2018-2019	2017-2018
Total Income	408.36	357.56
Expenses	314.20	257.07
Profit Before Tax	94.17	100.48
Profit After Tax	57.18	75.60

2. Operations:

i) Institution Broking:

Amidst market volatility due to geopolitical events and elections, revenue of the institutional Equities business fell to Rs.23.49 crores during FY18-19 against Rs.36.48 crores during the previous FY. However, the Institutional Broking business maintained its market share (up 10%, excluding one group client's lower contribution). Stocks under coverage increased by ~35% y/y in FY19 and, more importantly, differentiated written research reports increased 70% y/y while maintenance research grew 26% y/y, indicating strong focus on proactive and ideas-driven research. We have more than 150 stocks under active coverage and published ~1,000 reports during FY19. In the coming year, our corporate access offerings such as ideating several expert meetings, corporate roadshows, and scuttlebutt meetings/calls on the dealer ecosystem are being further strengthened by thematic mini-conferences.

Client endorsements of our efforts on research, corporate access, and distribution are particularly strong with our team moving into Tier 1 and Tier 2 for several important client accounts. While FII empanelments are a multi-year process, the company has recorded FII client wins and we remain optimistic of growing the business from FIIs based on a robust pipeline of client empanelments expected in FY20.

While deal-driven revenues were conspicuous by their absence, we expect this to change now that the elections are over as corporates will once again firm up their fund-raising plans.

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 business has achieved gross earnings of Rs.177.89 crores. Retail Broking brokerage revenue grew by a modest 7.3% y/y in FY18-19. The headwinds in equity markets affected our industry's performance and leading peer group brokerages reflected mild negative growth (-3% to -10%); however, we outperformed the peers due to our continuous focus on client engagement and active relationship management.

With the ongoing focus on acquiring quality retail clients, we added 2,56,141 new accounts to the client base in FY18-19; ~97% of the accounts sourced are either subscription-based or paid accounts.

Equity and Derivative volumes accelerated throughout FY18-19. The cash segment volume grew by 23% & Equity derivatives segment volume grew 22% (notional value) on y/y basis. Our market share in the Cash Segment grew from 1.73% in FY18 to 2.16% in FY19, a growth of ~25%.

Given below are some of the initiatives introduced during the year to scale up revenue and improve client engagement.

1. New Business Line

During the year, we received the membership of MCX and soft-launched Commodity Derivatives as another line of business for our customers. With our commercial launch due in early FY20, we will be among the leading bank brokers to offer commodity derivatives to our customers.

2. Competing with Market Disruptions

Our industry is facing disruptive pricing from Fintech and discount brokerage houses. To achieve quality acquisitions and, at the same time, offer market-competitive pricing to our customers, we rolled out new acquisition products for our Sales teams. Customers are offered discount brokerage or cashback as per the chosen plan when they pay upfront Margin Amount ranging from Rs.10,000 to Rs.5 Lakh and beyond. We expect to achieve at least 20-25% higher quality accounts from FY19-20 onwards.

3. Project - New Mobile App:

To enhance digital growth of our broking business and offer the best-in-class trading experience to our clients, we have developed a new mobile App with advanced features backed by strong UI/UX capabilities. Clients will benefit from our advanced charting tools that will help them take informed decisions on trades. With our commercial launch due in early FY20, we expect to enhance our customers' investing experience.

4. CRM Project:

We launched CRM services. One of the prime benefits of using a CRM is improving customer satisfaction. By using this platform, all customer interactions with SSL including Servicing, Marketing (Lead generation campaigns), Cross-Selling and query resolution can be conducted in an organized and systematic way. By using the CRM platform, we hope to increase our customer satisfaction and retention rate.

5. NSE/ BSE Online Buyback Module on SBISmart helps our customers apply for buyback from the comfort of their homes. This facility was highly appreciated by our customers at the time of massive buyback issues like Infosys & Wipro, where we successfully managed the large number of customer Buy-back requests.

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

Revenue from the Retail Investment & Services vertical slumped to Rs.13.10 crores during the year, as compared with Rs.33.41 crores during the previous FY, owing to regulatory changes relating to distribution of GOI bonds and income on Mutual funds. As such, we have shifted our focus to increase Annuity products like Insurance & MF business to ensure a steady stream of revenue. We aim to revamp the existing distribution model to bring in efficiencies and synergy across different verticals. We are also focussing our efforts on building a strong NCD business, and FD procurement. In order to enhance the product basket, we introduced secondary debt papers as a new product for the clients.

iv) Retail Asset:

Through the years we have grown and continue to expand, keeping pace with the Asset market by offering customers a basket of products, i.e., Home Loan, Car Loan and Realty services, as well as being the most preferred advisors for SBI. Our passion to scale greater heights is tempered by pragmatism and prudence aimed at ensuring sustainable growth.

v) Home Loan:

- We have ramped up a dedicated and robust work force, which has helped us achieve rapid growth. During FY18-19 we logged in home loan cases for Rs.22,718 crores with sanction of Rs.15,830 crores and disbursement of Rs.15,041 crores, which reflects a growth of 91% over the last financial year.
- We are focused on continuously evolving and expanding our business, and we now have a presence in 28 cities.
- Cross-selling of products like SBI Credit Card has been initiated to give our esteemed customers more products to choose from.

vi) Auto Loan:

- The Auto Loan business continued to grow steadily in FY18-19. We achieved a disbursement of Rs.6,838 crores during the year, up 43% over the last FY.
- SSL Auto loan is present in 105 Cities.

vii) SBI Realty:

- The team is actively facilitating property transactions.
- Lead exchange mechanism for home loans with realty developers is active.

viii) Debt:

1. During the year, revenue earned by the Debt team rose by 32% y/y to Rs.2.12 crores as against Rs.1.42 crores during the previous financial year.

We raised around Rs.7,600 crores for SBI (to meet the Basel III AT-1 requirement) from a varied set of investors like Army insurance, ITC & Reliance.

3. Industry Awards & Recognition:

- NSDL awarded us with “Star Performer Award for best performer in accounts growth rate (BIG DPs)”
- CDSL gave us the “Largest Depository Participants” award

BSE, on the annual Muhurat Trading day industry event, recognized our contribution and awarded us with:

- Top Business Performer for OFS Segment
- Top Business Performer for OTB Segment
- Top Business Performer for Equity Segment

4. Financial Results:

Total income during the year stood at Rs.408.36 crores, up 14% over the previous year. Total expenses during the same period rose by 22%. The PBT for the year was Rs.94.17 crores against PBT of Rs.100.44 crores in FY17-18. The drop in revenues from Institutional Broking and Retail Investment & Services businesses resulted in lower profit during the year.

Your Company is actively involved in taking proactive steps to meet looming challenges through a major shift in the technological platform. Your Company has also engaged The Boston Consulting Group (BCG) for implementing a business strategy across business verticals, and developing a digital, analytics platform. We are confident of generating better earnings in the coming years through these steps.

5. 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 31st March, 2019, the Company has not issued any securities.

6. Dividend:

No dividend is proposed by the Board of Directors of the Company for FY18-19.

7. Transfer to Reserves:

The Company has not transferred any amount to General Reserve in FY18-19.

8. 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 2019, the strength of SSL's workforce was 1,903 as compared to 1,628 at the close of the previous year. Performance evaluation, productivity of each individual, and emphasis on continuous learning and development are the key ingredients in 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.

No cases were filed in FY18-19 under the Policy on Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal).

9. Deposits:

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

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

Particulars of Foreign Currency earnings and outgo during the year are given in Notes 34 & 33 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.

11. 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**".

12. Extract of Annual Return:

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the extracts of the Annual Return as at 31st March, 2019 forms part of this report and annexed as "**Annexure B**".

13. Directors:

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

- Shri Ramesh Babu Boddu (DIN 06900325) was appointed as the Nominee Director with effect from 14th August, 2018.
- Shri Manish Singhal (DIN 08296230) was appointed as Additional Director with effect from 7th December, 2018.
- Shri Abraham Varkey (DIN 07616017) resigned as Whole-Time Director & CFO with effect from 12th December, 2018 consequent to his deputation as Deputy General Manager, Compliance, Global Markets, CC, Mumbai.

- Smt. Varsha Purandare (DIN 05288076) consequent to her superannuation from the services of State Bank of India with effect from 31st December, 2018 has resigned as the Managing Director & CEO of SBI Capital Markets Limited.
- Shri Manish Singhal (DIN 08296230) was appointed as the Whole-Time Director & CFO with effect from 15th January, 2019.
- Shri Sanjiv Chadha (DIN 08368448) was appointed as Additional Director & Chairman with effect from 1st March, 2019.

The Board welcomes Shri Ramesh Babu Boddu, Nominee Director, Shri Sanjiv Chadha, Additional Director & Chairman and Shri Manish Singhal Whole-Time Director & CFO and places on record its deep appreciation to Smt. Varsha Purandare, Director & Chairman and Shri Abraham Varkey, Whole-Time Director & CFO for their valuable contributions during their tenure as Directors of the Company.

14. Directors Retiring by Rotation:

In terms of Section 152 of the Companies Act, 2013, Shri Sharad Sharma retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment. The Board recommends to the Shareholders at the said Annual General Meeting to appoint Shri Sanjiv Chadha, Non Executive Director, and Shri Manish Singhal, Executive Director, on the Board of the Company.

15. Key Managerial Personnel:

During the year under review, the following changes took place in the Key Managerial Personnel (KMP) of the Company:

Shri Abraham Varkey resigned as the Whole-Time Director and Chief Financial Officer of the Company with effect from 12th December, 2018.

Shri Manish Singhal was appointed as the Whole-Time Director and Chief Financial Officer of the Company with effect from 15th January, 2019.

16. Number of Meetings of the Board:

The Board meets at regular intervals and the intervening gap between the meetings during FY18-19 was within the period prescribed under the Companies Act, 2013. The notice of the Board Meeting was given well in advance to all Directors.

Five Board Meetings were held during the Financial Year. The Board met on 16th April'2018, 19th June'2018, 19th July'2018, 16th October'2018, and 15th January'2019.

17. 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 2013 Act.

18. Policy on Appointment & Remuneration of Directors, KMPs and Senior Management Personnel:

The Nomination and Remuneration Policy of the Company refers to 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 is available on our website.

19. Performance Evaluation of the Board and Board Committees:

The performance of the Board and Individual Directors was evaluated by the Board after seeking inputs from all the Directors. The performance of the Committees was evaluated by the Board after seeking inputs from the respective Committee Members. The Nomination and Remuneration Committee reviewed the performance of individual Directors. This was followed by a Board Meeting that discussed the performance of the Board, Committees and Individual Directors. The summary of the performance of the Board, its Committees, Individual Directors and the Chairman was placed before the Nomination and Remuneration Committee at its meeting held on 16th April, 2019, for noting and recommending to the Board to take note of the same. The Board noted the summary of the performance of the Board, its Committees, Individual Directors and Chairman at its meeting held on 16th April, 2019.

20. 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.

21. Particulars of Contracts or Arrangements with Related Parties Referred to in Section 188(1) :

All contracts, arrangements entered into with related parties during FY18-19 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 38 of Notes to Accounts annexed to Financial Statements for the year ended March 31, 2019. Further, detailed transaction with Related Party given in **Annexure "C"**.

22. 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 6 of Notes to Accounts annexed to Financial Statements for the year ended 31st March, 2019.

23. Risk Management Policy:

The Company has adopted a Risk Management Policy duly approved by the Board. Accordingly, it manages the key risks critical to its 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.

24. Constitution of Audit Committee:

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

25. Constitution of CSR Committee:

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, Shri Sanjiv Chadha, Smt Uma S Shanmukhi, Ms Mallika K P and Shri Manish Singhal. Shri Vasudeo R Galkar, Independent Director, has been appointed as the Chairman of the Corporate Social Responsibility Committee.

26. Corporate Social Responsibility (CSR) Activities:

In compliance with Section 135 of the Companies Act 2013 read with the Company's (Corporate Social Responsibility Policy) Rules, 2014, your Company has established a Corporate Social Responsibility Committee and statutory disclosures with respect to CSR Committee and an Annual Report on CSR activities form part of this Report. Your Company, being conscious of its obligation to society at large, had undertaken a host of CSR activities.

The Company has adopted a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is displayed on the Company's website and can be accessed through the following link <https://www.sbismart.com/regulations>

	(Rs. in Lakhs)
Average net profit of the Company for last three financial years:	10,838.31
Prescribed CSR Expenditure (Two per cent of the amount):	72.26

Details of CSR spent during the financial year:

a) Total amount to be spent for the financial year:	72.26
b) Amount unspent, if any:	NIL
c) Manner in which the amount spent during the financial year is detailed 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 : Direct Expenditure on projects or programs Over heads	Cumulative expenditure up to the reporting period	Amount spent Direct or through Implementing agency*
1.	SBI Foundation Ltd. To support Gram Seva, an integrated village development programme.	Promotion of Education, Gender equality, Women empowerment, ensuring environmental sustainability.	Local area Maharashtra	50.00	50.00	50.00	Through implementing Agency
2.	Chief Minister's Distress Relief Fund, Kerala.	Fund setup by the State Government	Other Kerala	10.00	10.00	10.00	Direct

3.	Donated to 'Goonj' towards promoting health care, including preventive health care and sanitation, and promoting education, including special education and employment-enhancing vocation skills, especially among children, women, elderly, and the differently abled, and livelihood enhancement projects	Women empowerment	Local area Maharashtra	5.00	5.00	5.00	Direct
4.	Donated to Shramik Naari Sangh towards promoting education, including special education and employment-enhancing vocation skills especially among children, women, elderly, and the differently abled, and livelihood enhancement projects.	Promotion of education, Women empowerment	Local area Maharashtra	2.01	2.01	2.01	Direct
5.	Donated to St. Judes India Childcare Centres towards providing, holistic care to children, belonging to below poverty line, undergoing treatment of cancer, providing free of cost hygienic place to stay, free ration, free transport from our centre to hospital and back, education and counseling support to child and it's parents during their stay in Metros for treatment.	Health care	Local area Maharashtra	5.25	5.25	5.25	Direct
	TOTAL			72.26	72.26	72.26	

27. Vigil Mechanism / Whistle Blower Policy:

The Company has adopted a Code of conduct for employees and also Directors that incorporates the highest degree of transparency, integrity, accountability and corporate social responsibility. Any actual or potential violation of the code is a matter of serious concern for the Company. The Company has a Vigil Mechanism / Whistle Blower Policy to deal with instances 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 the guidance provided in the Policy for reporting all allegations of suspected improper activities. The Vigil Mechanism / Whistle Blower Policy has been posted on the Company's website.

28. 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 4th July, 2019 submitted under section 143 of the Companies Act, 2013 on the accounts of the Company for the year ended 31st March, 2019. The CAG has given a clean report and has inter-alia advised as follows:

"On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditor's report under section 143(6)(b) of the Act.

29. Statutory Auditors:

M/s. Sorab S. Engineer & Co., Chartered Accountants, were appointed as the Statutory Auditors of the Company for the financial year 2018-2019 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 ensuing 14th Annual General Meeting of the Company.

In terms of Section 139(5) of the Companies Act 2013, CAG vide their letter dated 1st August, 2019 have appointed M/s. Batliboi & Purohit, Chartered Accountants, as the Statutory Auditors of the Company for the financial year 2019-2020.

30. 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 FY18-19 and their Report on Company's Secretarial Audit is appended to this Report as **Annexure "D"**.

31. 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 31st March, 2019.

32. Details of significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations in future.

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations in future.

33. 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 FY18- 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, and to the Comptroller & Auditor General of India (CAG), the National Stock Exchange of India Limited, Bombay Stock Exchange Limited, Central Depository Services (India) Limited, and National Securities Depository Limited for the advices and guidance received from them. 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/-

Chairman

Date: 21st August, 2019

Annexure (A) to the Director's Report

Statement Pursuant to Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rule 2014 and Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016

Names of top ten employees in terms of remuneration drawn and name of every employee covered under clause (i) (ii) and (iii) :

Name	Designation	Remuneration received (Rs.)**	Nature of employment whether contractual or otherwise	Qualification And Experience of the Employee	Date of commencement of employment	Age of the Employee	Last Employment held, Designation
(i) Employed throughout the financial year and was in receipt of remuneration for that year which in the aggregate was not less than Rs. 10,200,000/- per annum.							
Nirav Mahendra Sheth	Head Equities - Institutional Broking	3,08,00,125	Permanent	Master of Business Administration (MBA) Bachelor in Engineering (26 years)	01-Oct-16	50	Executive Vice President & Head - Research & Strategy (Edelweiss Capital Ltd)
Bino Joseph Pathiparampil	Co - Head - Institutional Equity Sales	1,17,06,372	Permanent	Post Graduate Diploma in Management Bachelor of Medicine & Surgery (19 years)	29-Jul-16	42	Vice President - Investments (Landmark Family Investments)
Lakshami Narayana Ganti	Co - Head - Institutional Research & Head Of Mid - Cap Strategy	1,14,93,438	Permanent	Post Graduate Diploma in Computer Aided Management (18 years)	29-Jul-16	45	Advisors, LLP as Managing Partner (Ocimum Capital Investment)
Dayanand Mittal	Research Analyst	1,11,72,941	Permanent	Chartered Accountant (CA); Master of Business Administration (MBA) Chartered Financial Analyst (CFA) (11 years)	01-Oct-16	36	Own Business
Chirag Jain	Research Analyst	1,05,06,640	Permanent	Chartered Accountant (CA); Chartered Financial Analyst (CFA) (8 years)	18-Nov-16	35	Research Analyst (Macquarie Securities)
(ii) Employed for part of the financial year and was in receipt of remuneration for any part of the year at a rate which in the aggregate was not less than Rs. 850,000/- per month.							
Rajiv Sharma	Co - Head - Institutional Research	40,53,577	Permanent	Chartered Accountant (CA) (16 years)	03-Jan-19	41	HSBC Global Markets Director - Analyst Indian Telecoms, Internet & Media Sector
(iii) If employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.							

NOTES:

- The above remuneration includes salaries, allowances, arrears of salary, leave encashment, performance linked variable pay, monetary value of perquisites as per Income Tax Rules, reimbursement of Leave Travel Allowance and Medical expenses claimed during the year, Company's contribution to Provident and Superannuation Funds.
- Other terms and conditions of service include Company's contribution to Gratuity fund.
- The nature of employment – all employments are non-contractual.
- % of equity shares held by the employee in the Company within the meaning of Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rule 2014 – Nil.
- The employees are not related to any Directors of the Company

Annexure (B) to the Director's Report

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2019

[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
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	-	50 %
2	Asset Sales	-	39%

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	6	-	6	-	6	-	6	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	9,68,74,994	-	9,68,74,994	100%	9,68,74,994	-	9,68,74,994	100%	-
e) Banks /FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)	9,68,75,000	-	9,68,75,000	100%	9,68,75,000	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)	9,68,75,000	-	9,68,75,000	100%	9,68,75,000	-	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)	9,68,75,000	-	9,68,75,000	100%	9,68,75,000	-	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)	96,87,50,00	100%	-	96,87,50,00	100%	-	-
	Total	96,87,50,00	100%		96,87,50,00	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) Smt. Varsha Purandare* (ii) Shri Ashwani Bhatia * (v) Shri Sarbeswar Lenka* (vi) Shri Abraham Varkey*	(i) 01* (ii) 01* (v) 01* (vi) 01*	(i) Nil (ii) Nil (v) Nil (vi) Nil	(i) 01* (ii) 01* (v) 01* (vi) 01*	(i) Nil (ii) 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				
i)	Transfer of Equity Share from Shri Ashwani Bhatia to *Shri Biswa Ketan Das, Additional Director with effect from 16th April, 2018	Nil	Nil	1*	Nil
ii)	Transfer of Equity Share from Shri Biswa Ketan to *Smt. S. Uma Shanmukhi, Director with effect from 19th July, 2018	Nil	Nil	1*	Nil
iii)	Transfer of Equity Share from Shri Sarbeswar Lenka to *Kum Mallika K.P., Managing Director with effect from 19th July, 2018	Nil	Nil	1*	Nil
iv)	Transfer of Equity Share from Shri Abraham Varkey to *Shri Manish Singhal, Whole-time Director & CFO with effect from 15th January, 2019	Nil	Nil	1*	Nil
4	At the end of the year (i) Shri Sanjiv Chadha* (ii) Smt. S. Uma Shanmukhi* (v) Ms. Mallika K.P.* (vi) Shri Manish Singhal*	(i) 01* (ii) 01* (v) 01* (vi) 01*	(i) Nil (ii) Nil (v) Nil (vi) Nil	(i) 01* (ii) 01* (v) 01* (vi) 01*	(i) Nil (ii) 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
		Total Amount				
		Shri Sarbeswar Lenka, Managing Director w.e.f (01/04/2018 to 30/06/2018)	Ms. Mallika K.P., Managing Director w.e.f (01/07/2018)	Shri Abraham Varkey, Whole Time Director & CFO (01/04/2018 to 31/03/2018)	Shri Manish Singhal, Whole-time Director & CFO w.e.f (15th January, 2019)	
1	Gross Salary	-	-	-	-	-
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	22.74	42.49	39.91	18.46	123.60
	(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)	22.74	42.49	39.91	18.46	123.60
	Ceiling as per the Act					

B. Remuneration to other Directors:

Sr. No.	Particulars of Remuneration	Total Amount		
3	Independent Directors	Shri Vasudeo R Galkar	Dr. T.T Ram Mohan	Total Amount
	Fees for attending Board & Committee Meetings	2,77,000	2,22,000	4,99,000
	Commission	-	-	-
	Others, please	-	-	-
	Total (1)	2,77,000	2,22,000	4,99,000

Sr. No.	Particulars of Remuneration	Total Amount		
4	Other Non-Executive Directors	Smt. Bharati Rao	Shri Sharad Sharma	Total Amount
	Fees for attending Board & Committee Meetings	60,000	92,000	1,52,000
	Commission	-	-	-
	Others, please	-	-	-
	Total (2)	60,000	92,000	1,52,000

	Total(B) = (1 +2)	6,51,000	-	-	-	6,51,000
	Total Managerial Remuneration					
	Overall ceiling as per the Act for each Meeting					1,00,000 (Per director per meeting)

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

Sr. No.	Particulars of Remuneration	CEO	Company Secretary	Total
1	Gross Salary	-	22,60,561	22,60,561
	(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	-	22,60,561	22,60,561

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

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. The 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 –

Names of related parties where control exists:

Name of the Party	Relationship
State Bank of India	Ultimate Holding Company
SBI Capital Markets Limited	Holding Company

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

Name of the Party	Relationship
SBI Life Insurance Company Limited	Fellow Subsidiary
SBI Mutual Fund Trustee Company Private Limited	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 Limited	Fellow Subsidiary
SBICAP Trustee Company Ltd.	Fellow Subsidiary
Ms. Mallika K.P., Managing Director w.e.f. 01/7/2018)	Key Management Personnel
Shri. Sarbeswar Lenka, Managing Director w.e.f (01/07/2016 to 30/06/2018)	Key Management Personnel
Shri. Mani Palvesan, Managing Director (w.e.f 01/07/2016 to 06/10/2016)	Key Management Personnel
Shri. Manish Singhal, Chief Financial Officer (w.e.f. 15/01/2019)	Key Management Personnel
Shri. K. Abraham Varkey, Chief Financial Officer (w.e.f.07/10/2016 to 12/12/2018)	Key Management Personnel
Shri. Sarbeswar Lenka, Chief Financial Officer (w.ef. 1/04/2016 to 06/10/2016)	Key Management Personnel

a) Nature of contracts/arrangements/transaction - Details of Transaction with the above related parties are as under :

Name of related party	Year ended	Expenses during the year ended										Income during the year ended					Other Transaction during the year				
		Employee cost	Rent	Brokerage paid for selling and distribution	Referral Fees	Bank Charges	Interest on Short Term Borrowings	Bank Guarantee Commission	Corporate Social Responsibility Expenses	Royalty Expenses	Bad Debts	Investment made in Equity Shares	Selling and distribution commission (JPG) and bonds	Brokerage (stock trading)	Research Income	Interest Income	Interest from Gratuity fund	Other Income	Share application money and issue of shares	Contribution to Gratuity fund	Benefit paid from Gratuity fund
Ultimate holding company																					
SBI Bank of India	March 31, 2019	26,294,697	-	-	15,163,134	7,462,691	32,620,232	-	-	31,663,929	-	13,829,887	461,864	-	1,536,403,306	-	62,468,546	-	-	-	-
	March 31, 2018	21,352,804	-	-	45,258,145	7,462,691	21,311,495	-	-	20,640,422	-	31,800,423	671,501	-	89,618,154	-	62,468,546	-	-	-	-
	March 31, 2017	211,50,064	-	-	37,259,725	8,440,979	16,251,939	5,033,344	-	30,389,500	-	22,021,297	24,248,699	-	498,337,436	-	498,337,436	-	-	-	-
Holding company																					
SBI Capital Markets Limited	March 31, 2019	-	107,257,968	201,284	711,769	-	-	-	-	1,038,856	26,606,917	698,124	-	-	886,015	-	-	-	-	-	-
	March 31, 2018	-	1,04,471,000	-	-	-	-	-	-	-	114,310,609	760,124	-	-	760,124	-	-	-	-	-	-
	March 31, 2017	-	59,464,000	29,870,862	2,715,304	-	-	-	-	-	139,343,699	759,466	-	-	293,857	-	-	-	-	-	-
Fellow subsidiaries																					
SBI Life Insurance	March 31, 2019	-	-	-	-	-	-	-	-	-	-	17,213,913	-	-	489,680	41,7264	-	-	-	-	2,884,575
	March 31, 2018	-	-	-	-	-	-	-	-	-	13,401,946	-	-	-	625,689	3,171,966	-	-	-	-	2,916,346
	March 31, 2017	-	-	-	-	-	-	-	-	-	34,888,392	-	-	-	876,249	-	-	-	-	-	2,325,960
SBI Mutual Fund	March 31, 2018	-	-	-	-	-	-	-	-	-	-	25,443,378	-	-	-	-	-	-	-	-	-
	March 31, 2017	-	-	-	-	-	-	-	-	-	15,423,390	-	-	-	-	-	-	-	-	-	-
SBI General Insurance Co. Ltd.	March 31, 2019	-	-	-	-	-	-	-	-	-	343,915	14,514	-	-	-	-	-	-	-	-	-
	March 31, 2018	-	-	-	-	-	-	-	-	-	14,514	-	-	-	-	-	-	-	-	-	-
	March 31, 2017	-	-	-	-	-	-	-	-	-	146,038	-	-	-	-	-	-	-	-	-	-
SBI Fintech Management Pvt. Ltd.	March 31, 2019	-	596,296	-	-	-	-	-	-	-	83,027	-	-	-	-	-	-	-	-	-	-
	March 31, 2018	-	538,333	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SBI CAP Trustee Company Ltd.	March 31, 2019	-	-	-	-	-	-	-	-	-	30,000	-	-	-	-	-	-	-	-	-	-
	March 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State Bank of Bikaner and Jaipur	March 31, 2019	-	-	-	-	-	-	-	-	-	-	473,380	-	-	44,626	-	-	-	-	-	-
	March 31, 2018	-	-	-	-	-	-	-	-	-	-	12,385	-	-	-	-	-	-	-	-	-
	March 31, 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State Bank of Hyderabad	March 31, 2019	-	-	-	-	-	-	-	-	-	-	2,752	-	-	-	-	-	-	-	-	-
	March 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State Bank of Patiala	March 31, 2019	-	-	-	-	-	-	-	-	-	-	2,100	-	-	1,423,711	-	-	-	-	-	-
	March 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State Bank of Mysore	March 31, 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Key Management Personnel																					
Mallika K.C., Managing Director (w.e.f. 01/07/2018)	March 31, 2019	4,240,400	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sachdeva Jyoti, Managing Director (From 07/12/2016 to 30/06/2018)	March 31, 2019	2,275,550	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2018	3,456,389	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2017	2,472,100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mehar Palwanshi, Managing Director (From 04/2016 to 06/2020)	March 31, 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2017	4,121,905	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mehar Singh, Chief Financial Officer (w.e.f. 15/02/2019)	March 31, 2019	1,946,049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2017	3,909,509	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
K. Abraham Wesley, Chief Financial Officer (From 07/2020 to 02/2021)	March 31, 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2018	4,596,801	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2017	1,595,163	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sarveswar Lankar, Chief Financial Officer (From 02/2019 to 06/2020)	March 31, 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2017	2,560,075	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

*This represents cost of the employees on disputation 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 disputation from the bank.

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 Creditual risks	Other liability	Selling and distribution payable	Short Term Borrowings
Ultimate holding company State Bank of India	March 31, 2019	13,999	-	550,344,406	1,125,767,520	2,000,000	-	-	-	-	11,802,081	-	590,006,716
	March 31, 2018	18,400	-	457,788,323	12,872,360,987	2,000,000	-	-	-	-	13,884,882	-	472,171,235
	March 31, 2017	10,161	-	252,774,471	559,598,292	2,000,000	-	-	-	-	-	-	246,256,410
Holding company SBI Capital Market Limited	March 31, 2019	-	5,481,503	-	-	-	-	-	-	92,803	57,018	1,006,614	-
	March 31, 2018	-	115,142,717	-	-	-	-	-	-	92,803	34,113	-	-
	March 31, 2017	-	55,874,251	-	-	-	-	-	-	92,803	28,428	1,59,235	-
Fellow subsidiaries SBI Life Insurance	March 31, 2019	-	41,068	119,840	-	-	-	4,265,632	-	-	-	-	-
	March 31, 2018	-	160,903	1,041,540,04	-	-	-	8,658,577	50,100	-	-	-	-
	March 31, 2017	-	-	-	-	-	-	9,007,286	5,100	-	-	-	-
SBI General Insurance Co. Ltd.	March 31, 2019	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2017	-	-	9,546	-	-	-	-	-	-	-	-	-
SBI Fund Management Pvt. Ltd.	March 31, 2019	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2017	-	-	-	-	-	-	-	-	89,250	-	-	-
SBI DFPI Ltd	March 31, 2019	-	-	-	-	-	-	-	2,000	-	-	-	-
	March 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2017	-	-	-	-	-	-	-	-	-	-	-	-
SBI Mutual Funds	March 31, 2019	-	-	5,364,925	-	-	-	-	-	-	-	-	-
	March 31, 2018	-	-	375,289	-	-	-	-	-	-	-	-	-
	March 31, 2017	-	-	1,030,470	-	-	-	-	-	-	-	-	-
SBI Foundation	March 31, 2019	-	-	-	-	-	-	-	10,000	-	-	-	-
	March 31, 2018	-	-	-	-	-	-	-	10,000	-	-	-	-
	March 31, 2017	-	-	-	-	-	-	-	10,000	-	-	-	-
SBICAP Trustee Company Ltd.	March 31, 2019	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2017	-	-	-	-	-	-	-	-	-	-	-	-
State Bank of Ekaterinburg	March 31, 2019	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2017	-	-	-	2,813,050	-	-	-	-	-	-	-	-
State Bank of Hyderabad	March 31, 2019	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2017	-	-	-	8,668,556	-	-	-	-	-	-	-	-
State Bank of Trancore	March 31, 2019	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2017	-	-	-	10,841,659	-	-	-	-	-	-	-	-
State Bank of Palda	March 31, 2019	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2017	-	-	-	58,311,043	-	-	-	-	-	-	-	-
State Bank of Mysore	March 31, 2019	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2017	-	-	-	3,821,218	-	-	-	-	-	-	-	-

Annexure (D) 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 REPORTFOR THE FINANCIAL YEAR ENDED 31st MARCH, 2019

[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, 2019** 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

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maintained by the Company for the financial year ended on **31st March, 2019** and stated in **Annexure II** according to the provisions of:

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, 2014

During 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 2018-19:

- (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;

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- (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.

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.

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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

Further, there are no prosecution, show cause or any type of litigation, etc instituted against the Company by SEBI/ NDSL/CDSL or any other related authority under any of the applicable Acts, Rules, Regulations, etc. during the period of Audit.

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We further report that during the year under review, the Company has undertaken following event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc referred to above viz

1. The Company has registered itself as Repository Participant (RP) of CDSL Commodity Repository Limited under the Warehousing (Development and Regulation) Act, 2007.
2. The Company has renewed its 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 obtained Board approval for submission of Expression of Interest for the acquisition of IDFC Securities Ltd.

Place: Mumbai

Date: 13-06-2019

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 SBICAP Securities Limited dated 13th June, 2019

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: 13-06-2019

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

D. A. KAMAT & Co

Practicing Company Secretaries

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Annexure II - List of Documents maintained and perused for the purpose of the Secretarial Audit Report dated 13th June, 2019

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 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 2018-19.

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 13th June, 2019

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 (Depositaries 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: 13-06-2019

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 IND AS Financial Statements

Opinion

We have audited the accompanying IND AS financial statements of SBICAP Securities Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "IND AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone IND AS 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 including the Ind AS, of the state of affairs of the Company as at 31st March, 2019, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the IND AS 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 IND AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 IND AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 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 (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity 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 IND AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2019 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 (as amended), 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 30 to the IND AS 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, 2019

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 Sections 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, Goods and Service 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, 2019 for a period of more than six months from the date they became payable
 - (b) According to the information and explanations given to us, the dues of Service Tax which have not been deposited on account of any dispute, are as follows:

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	549,13,175	F.Y. 2011-2012 To FY 2015-16	Commissioner (Appeals) Central Excise, Mumbai

There are no dues of Income Tax, Provident Fund, Cess and other statutory dues as applicable to the Company, which have not been deposited on account of any dispute.

- (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 sections 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, 2019

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, 2019 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, 2019, 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, 2019

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

Report on the 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	Action Taken	Impact on Accounts and Financial Statements
A. Directions			
1	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, the Company has system in place to process all the accounting transactions through IT system. There is no processing of accounting transactions outside IT system.	Nil
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts /loans/interest etc. made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated.	There are no cases of restructuring of an existing loan or cases of waiver/write off of debts /loans/interest etc. made by a lender to the Company due to the Company's inability to repay the loan.	Nil
3	Whether funds received/receivable for specific schemes from central/ state agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation	The Company has not received any funds for specific schemes from central/ state agencies.	Not Applicable

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

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

Mumbai April 16, 2019

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 2019

The preparation of Financial Statements of SBICAP Securities Limited for the year ended 31 March 2019 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 2019.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of SBICAP Securities Limited for the year ended 31 March 2019 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditor's report under section 143(6)(b) of the Act.

For and on behalf of the

Comptroller and Auditor General of India

Sd/-

(Tanuja Mittal)

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

Place: Mumbai

Date: 4th July, 2019

Balance Sheet for the year ended March 31, 2019

Particulars	Notes	March 31, 2019 (Rupees)	March 31, 2018 (Rupees)	March 31, 2017 (Rupees)
ASSETS				
(1) Financial Assets				
(a) Cash and Cash Equivalents	3	1,307,451,151	12,936,262,060	713,989,604
(b) Bank balance other than Cash and cash equivalents	4	1,367,182,058	1,398,600,000	640,000,000
(c) Receivables				
(i) Trade Receivables	5	2,957,729,217	1,483,309,117	1,085,822,657
(d) Investments	6	10,000	10,000	10,000
(e) Other Financial Assets	7	156,554,192	56,181,117	54,292,765
Total Financial Assets		5,788,926,618	15,874,362,294	2,494,115,026
(2) Non-Financial Assets				
(a) Current Tax Assets (net)	8	59,716,115	12,455,928	110,069,392
(b) Deferred tax Assets (net)	9	119,796,125	118,440,443	51,865,400
(c) Property, Plant and Equipment	10	166,825,641	95,582,125	83,559,508
(d) Capital work in Progress		18,644	-	-
(e) Intangible Assets under development		-	375,000	-
(e) Intangible Assets	11	26,487,045	5,939,591	15,612,689
(f) Other Non-financial Assets	12	105,270,030	101,104,066	50,265,855
Total Non-Financial Assets		478,113,600	333,897,153	311,372,844
Total Assets		6,267,040,218	16,208,259,447	2,805,487,870
LIABILITIES AND EQUITY				
LIABILITIES				
(1) Financial Liabilities				
(a) Payables				
(i) Trade Payables				
Total outstanding dues of creditors other than micro enterprises and small enterprises	13	2,138,706,222	12,926,143,787	763,456,458
(b) Borrowings	14	509,906,716	412,171,235	240,591,410
(c) Other Financial Liabilities	15	273,968,621	188,068,202	124,578,759
Total Financial Liability		2,922,581,559	13,526,383,224	1,128,626,627
(2) Non-Financial Liabilities				
(a) Provisions	16	78,326,174	54,879,160	40,602,123
(b) Other Non-Financial Liabilities	17	518,044,415	450,688,984	215,904,668
Total Non-Financial Liabilities		596,370,589	505,568,144	256,506,791
(3) EQUITY				
(a) Equity Share capital	18	968,750,000	968,750,000	968,750,000
(b) Other Equity	19	1,779,338,070	1,207,558,079	451,604,452
Total Equity		2,748,088,070	2,176,308,079	1,420,354,452
Total liabilities and equity		6,267,040,218	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
Mumbai
Date: April 16, 2019

Sanjiv Chadha
Chairman
Mumbai
Date: April 16, 2019

Mallika K. P.
Managing Director

Manish Singhal
Chief Financial Officer

Dhanashri Kenkre
Company Secretary

Profit and Loss Account for the year ended March 31, 2019

Particulars	Notes	March 31, 2019 (Rupees)	March 31, 2018 (Rupees)	March 31, 2017 (Rupees)
Revenue from operations				
Interest Income	20	86,641,746	69,015,703	43,090,012
Fees and Commission Income	21	3,562,967,800	2,986,683,227	2,137,534,073
Other operating income	22	419,302,851	501,572,541	314,190,601
Total Revenue from operations		4,068,912,397	3,557,271,471	2,494,814,686
Other Income	23	14,731,027	18,317,902	8,731,860
Total Income		4,083,643,424	3,575,589,373	2,503,546,546
Expenses				
Finance Costs	24	23,920,523	21,511,935	16,251,589
Fees and Commission Expense	25	196,335,442	259,978,621	374,888,505
Employee Benefits Expenses	26	1,251,450,896	1,016,739,734	722,542,751
Depreciation and amortization	27	86,489,448	66,963,135	164,120,323
Other Expenses	28	1,583,789,717	1,205,541,542	990,582,233
Total Expenses		3,141,986,026	2,570,734,967	2,268,385,401
Profit before exceptional items and tax		941,657,398	1,004,854,406	235,161,145
Exceptional items		-	-	-
Profit before tax		941,657,398	1,004,854,406	235,161,145
Tax expense				
Current tax		367,828,650	315,164,672	-
Deferred tax		(1,355,681)	(66,575,042)	(25,481,236)
(Excess)/Short provision of previous years		-	-	-
Total tax expense		366,472,969	248,589,630	(25,481,236)
Profit for the year		575,184,429	756,264,776	260,642,381
Other Comprehensive Income				
Items that will not be reclassified to profit or loss:				
i) Remeasurement gains/(losses) on defined employee benefit plans		(5,233,088)	(475,821)	-
ii) Income tax relating to above item		1,828,650	164,672	-
Total Other Comprehensive Income for the year (net of tax)		(3,404,438)	(311,149)	-
Total Comprehensive Income for the year		571,779,991	755,953,627	260,642,381
Earnings per equity share [Nominal value of share Rs.10/- (Previous year Rs.10)]	40			
Basic		5.94	7.81	2.69
Diluted		5.94	7.81	2.69
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

Sanjiv Chadha
Chairman

Mallika K. P.
Managing Director

Manish Singhal
Chief Financial Officer

Dhanashri Kenkre
Company Secretary

Mumbai
Date: April 16, 2019

Mumbai
Date: April 16, 2019

Cash Flow Statement for the year ended March 31, 2019

	March 31, 2019 (Rupees)	For the year ended March 31, 2018
Cash flow from operating activities :-		
Profit before tax after prior period expenses	941,657,398	1,004,854,406
<u>Non-cash adjustments</u>		
Depreciation and amortization	86,489,448	66,963,135
Excess provision for PLVP written back	-	(18,196,628)
Provision for doubtful debts	69,950,244	31,388,579
Provision for leave encashment / gratuity	23,447,014	14,277,037
Operating profit before working capital changes	1,121,544,104	1,099,286,529
<u>Movements in working capital:</u>		
Increase/(decrease) in current trade payables	(10,787,437,576)	12,162,687,329
Increase/(decrease) in other current liabilities	142,448,796	342,538,519
Increase/(decrease) in other long term liabilities	(681,391)	(176,162)
Decrease/(increase) in current trade receivables	(1,544,370,344)	(428,875,039)
Decrease/(increase) in margin and other deposits	31,417,942	(758,600,000)
Decrease/(increase) in long term loans and advances	(86,097,733)	(13,198,405)
Decrease/(increase) in short term loans and advances	(19,526,813)	(36,621,653)
Decrease/(increase) in other current assets	1,085,506	(2,906,505)
Cash generated from operations before tax	(11,141,617,508)	12,364,134,613
Direct taxes paid	(413,260,187)	(217,386,536)
Expense Incurred on CSR Activities	(7,226,000)	-
I. Net cash generated from operating activities	(11,562,103,695)	12,146,748,077
Cash Flow from investing activities :-		
Purchase of Property, Plant and Equipment	(140,756,049)	(75,011,955)
Sale of Property, Plant and Equipment	233,877	468,444
II. Net cash used in investing activities.	(140,522,172)	(74,543,511)
Cash Flow from financing activities :-		
Proceeds from issue of shares	-	-
Proceeds/(Repayment) from Bank OD	97,735,481	171,579,825
Interest paid on Bank OD	(23,920,523)	(21,511,935)
III. Net cash provided by financing activities	73,814,958	150,067,890
Net change in cash & cash equivalents (I+II+III)	(11,628,810,909)	12,222,272,456
Cash & cash equivalents at the beginning of the year	12,936,262,060	713,989,604
Cash & cash equivalents at the end of the year	1,307,451,151	12,936,262,060
Components of cash and cash equivalents		
Balance with banks :		
On current accounts	1,307,381,700	12,936,204,400
Cash on hand	69,451	57,660
Total cash and cash equivalents (Note 3)	1,307,451,151	12,936,262,060
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

Sanjiv Chadha
Chairman

Mallika K. P.
Managing Director

Manish Singhal
Chief Financial Officer

Dhanashri Kenkre
Company Secretary

Mumbai
Date: April 16, 2019

Mumbai
Date: April 16, 2019

Statement of changes in Equity for the year ended March 31, 2019

A. Equity share capital

Balance	(Amount in rupees)
	Note :18
As at April 1, 2017	968,750,000
Changes in equity share capital	-
As at March 31, 2018	968,750,000
Changes in equity share capital	-
As at March 31, 2019	968,750,000

B. Other equity

Particulars	Reserves and Surplus			(Amount in rupees)
	Securities premium	General Reserve	Retained Earnings	Total
	Note :19	Note :19	Note :19	
	Balance as at April 1, 2017	281,250,000	3,051,832	
Profit for the year	-	-	756,264,776	756,264,776
Other Comprehensive Income for the year	-	-	(311,149)	(311,149)
Total Comprehensive Income for the year	-	-	755,953,627	755,953,627
Transferred to General Reserve	-	-	-	-
Transferred from Retained Earnings	-	-	-	-
Balance as at March 31, 2018	281,250,000	3,051,832	923,256,247	1,207,558,079
Balance as at April 1, 2018	281,250,000	3,051,832	923,256,247	1,207,558,079
Profit for the year	-	-	575,184,429	575,184,429
Other Comprehensive Income for the year	-	-	(3,404,438)	(3,404,438)
Total Comprehensive Income for the year	-	-	571,779,991	571,779,991
Transferred to General Reserve	-	-	-	-
Transferred from Retained Earnings	-	-	-	-
Balance as at March 31, 2019	281,250,000	3,051,832	1,495,036,238	1,779,338,070

Notes referred to above form an integral part of the financial statements.

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

Sanjiv Chadha
 Chairman

Mallika K. P.
 Managing Director

Manish Singhal
 Chief Financial Officer

Dhanashri Kenkre
 Company Secretary

Mumbai
 Date: April 16, 2019

Mumbai
 Date: April 16, 2019

Notes forming part of financial statements for the year ended March 31, 2019

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 four premier stock exchanges of India, the National Stock Exchange of India Ltd, Bombay Stock Exchange Ltd, Multi Commodity Exchange of India Ltd and National Commodity & Derivatives Exchange Limited. 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 of the Company are prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, other pronouncements of the Institute of Chartered Accountants of India (ICAI), and with the relevant provisions of the Companies Act, 2013. These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value at the end of each reporting period and defined benefit plans assets measured at fair value, as explained in the accounting policies below.

These financial statements are the first financial statements of the Company under IND AS. The date of transition to IND AS is 1st April 2017. In Accordance with Ind AS 101 : First-Time Adoption of Indian Accounting Standards, the Company has given an explanation on how the transition from previous GAAP to Ind AS has affected the Company's Balance Sheet, financial performance and cash flows.

The accounting policies have been applied consistently over all the periods presented in these financial statements except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Functional and presentation Currency : The financial statements are prepared in the Indian Rupee (INR), which is the Company's functional currency.

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 the recognition and measurement principles of Ind AS requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosures of contingent liabilities at the date of financial statements and the reported amounts of revenue and expenses during the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. 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.

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.

Depreciation is not recorded on capital work-in-progress and intangible assets under development until construction and installation are complete and the asset is ready for its intended use.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its Property, Plant and Equipment recognised as at April 1, 2017 measured as per the Previous GAAP as the deemed cost of the Property, Plant and Equipment.

d. Impairment of assets

i) Impairment of financial assets (other than at fair value)

The Management assesses at each date of the balance sheet whether a financial asset or group of financial asset is impaired. Ind AS 109 on Financial Instruments, requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. Loss allowance for trade receivables with no significant financing component is measured based on lifetime expected credit losses.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses, or an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

ii) Impairment of non-financial assets Tangible and Intangible assets

In accordance with Ind AS 36 on Impairment of Assets, Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

e. Financial Instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Equity instruments

All equity investments in scope of Ind-AS 109 are measured at fair value at the end of each reporting period. Equity instruments which are held for trading are classified as at FVTPL (fair value through profit or loss). For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

f. Revenue recognition

Revenue is recognised only when evidence of an arrangement is obtained and the other criteria to support revenue recognition are met, including the price is fixed or determinable, services have been rendered and collectability of the resulting receivables is reasonably assured. 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 using the effective Interest method.

g. Foreign currency transactions

The Company's financial statements are presented in INR, which is also the Company's functional currency.

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.

h. 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 is determined on the basis of actuarial valuation at each year-end, using the projected unit credit method.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognised in the statement of profit and loss. Remeasurements of the net defined benefit liability/ (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognised in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods

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. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

i. Segment Reporting

In accordance with Ind AS 108 'Operating Segment, segment information is reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

j. Operating Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating lease. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

k. Earnings per share

Basic and diluted earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The Company did not have any potentially dilutive securities in any of the years presented.

l. Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income tax : 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 income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax liabilities are recognised for all taxable temporary differences.

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.

m. Provisions and Contingent Liabilities

Provision : A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet 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 statement for the year ended March 31, 2019

Note 3: Cash and Cash Equivalents

Particulars	March 31, 2019 (Rupees)	March 31, 2018 (Rupees)	March 31, 2017 (Rupees)
(a) Cash and Cash Equivalents			
Cash on hand	69,451	57,660	58,006
Balance with banks : In current accounts	1,307,381,700	12,936,204,400	713,931,598
	1,307,451,151	12,936,262,060	713,989,604

Note 4: Bank balance other than Cash and cash equivalents

Particulars	March 31, 2019 (Rupees)	March 31, 2018 (Rupees)	March 31, 2017 (Rupees)
Bank Deposits	1,367,182,058	1,398,600,000	640,000,000
	1,367,182,058	1,398,600,000	640,000,000

Note: Bank balance other than Cash and cash equivalents consists of restricted bank balances amounting Rs. 1,36,71,82,058 (Previous Year March 31, 2018 Rs 1,39,86,00,000 and Previous Year March 31, 2017 Rs. 64,00,00,000). The restrictions are primarily on account of bank balances held as lien by stock exchanges/banks/PFRDA/UIDAI.

Note 5: Receivables

Particulars	March 31, 2019 (Rupees)	March 31, 2018 (Rupees)	March 31, 2017 (Rupees)
(i) Trade Receivables			
Secured, considered good	1,557,586,465	887,078,770	685,302,934
Unsecured, considered good	1,400,142,752	596,230,347	400,519,723
Doubtful	159,517,993	89,567,750	58,179,170
	3,117,247,210	1,572,876,867	1,144,001,827
Less : Allowance for doubtful receivables	(159,517,993)	(89,567,750)	(58,179,170)
Total	2,957,729,217	1,483,309,117	1,085,822,657

Above balance of Trade Receivables includes balances with Related parties amounting to Rs. 55,58,29,251 (Previous Year March 31, 2018 Rs. 45,91,87,961 and Previous Year March 31, 2017 Rs. 25,38,14,489) (Refer Note No. 38)

Refer Note No. 42 for information about credit risk of trade receivables.

(ii) Allowance for doubtful debts

The Company has provided allowance for doubtful debts based on the lifetime expected credit loss model using provision matrix.

Movement in allowance for doubtful debts :

Particulars	March 31, 2019 (Rupees)	March 31, 2018 (Rupees)
Balance at the beginning of the year	89,567,750	58,179,170
Add: Allowance for the year	71,465,266	31,388,580
Less: Write off of bad debts (net of recovery)	(1,515,023)	-
Balance at the end of year	159,517,993	89,567,750
	159,517,993	89,567,750

Notes forming part of financial statement for the year ended March 31, 2019
Note 6: Investments

Particulars	March 31, 2019 (Rupees)	March 31, 2018 (Rupees)	March 31, 2017 (Rupees)
Investments carried at amortised cost	10,000	10,000	10,000
Investment in Unquoted Equity Shares SBI Foundation			
CY: 1,000 (PY March 31, 2018: 1,000, PY March 31, 2017: 1,000) shares of Rs.10 each			
	10,000	10,000	10,000

Note 7: Other Financial Assets

Particulars	March 31, 2019 (Rupees)	March 31, 2018 (Rupees)	March 31, 2017 (Rupees)
Current			
(Unsecured, considered good)			
Interest Receivable on Bank Deposits	10,681,733	11,767,239	8,860,734
Total Current	10,681,733	11,767,239	8,860,734
Non-Current			
(Unsecured, considered good)			
Deposits with stock exchanges/clearing house	128,100,000	28,857,457	28,917,910
Deposits with Government authorities	2,793,120	-	-
Security Deposits	14,932,796	15,509,797	16,485,797
(Unsecured, considered doubtful)			
Arbitration Deposit	446,109	446,190	427,890
Less : Provision for Arbitration Deposit	(399,566)	(399,566)	(399,566)
	46,543	46,624	28,324
Total Non-Current	145,872,459	44,413,878	45,432,031
Total	156,554,192	56,181,117	54,292,765

Notes forming part of financial statement for the year ended March 31, 2019

Note 8: Current tax Assets (net)

Particulars	March 31, 2019 (Rupees)	March 31, 2018 (Rupees)	March 31, 2017 (Rupees)
Advance income-tax (net of provisions for taxation Rs. 74,00,00,000. Previous Year March 31, 2018 Rs. 37,40,00,000, Previous Year March 31, 2017 Rs. 5,90,00,000)	59,716,115	12,455,928	110,069,392
	59,716,115	12,455,928	110,069,392

Note 9: Deferred tax assets (net)

Particulars	March 31, 2019 (Rupees)	March 31, 2018 (Rupees)	March 31, 2017 (Rupees)
Deferred Tax Assets (Assets)			
Property, Plant and Equipment : (Depreciation)	3,997,411	-	-
Provision for doubtful debts	55,741,967	30,997,607	17,506,112
Provision for arbitrage deposit	139,624	138,282	120,229
Provision for gratuity	15,055,589	9,695,162	5,823,980
Provision for incentive payable	-	34,454,787	12,783,664
Provision for performance linked variable plan	32,546,824	36,199,936	9,078,460
Provision for other employee benefits	12,314,710	9,297,417	6,552,955
Business Loss	-	-	2,320,256
Gross deferred tax asset	119,796,125	120,783,191	54,185,656
Deferred Tax Liability - Liability			
Property, Plant and Equipment : (Depreciation)	-	2,342,748	2,320,256
Gross deferred tax liability	-	2,342,748	2,320,256
Deferred tax assets (net)	119,796,125	118,440,443	51,865,400

Notes forming part of financial statement for the year ended March 31, 2019
Note 10: Property, Plant and Equipment

Tangible assets	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			25,631,283
Disposals	(140,255)	(25,175)	(145,035)			(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			68,496,100
Disposals	(200,426)	(64,966)	(245,030)	(1,885,602)	-	(2,396,024)
At March 31, 2018	24,352,251	10,050,283	446,542,389	-	2,040,586	482,985,509
Additions	2,024,374	1,038,034	144,899,441			147,961,849
Disposals	(5,046,553)	(694,130)	(33,265,207)	-	(1,432,842)	(40,438,733)
At March 31, 2019	21,330,072	10,394,187	558,176,623	-	607,744	590,508,626
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		94,573,170
Disposals	(136,726)	(24,841)	(113,460)			(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			56,005,037
Disposals	(200,260)	(58,741)	(194,712)	(1,473,865)	-	(1,927,578)
At March 31, 2018	22,193,604	8,137,825	355,031,370	-	2,040,586	387,403,385
Charge for the year	2,427,530	1,890,593	72,267,549			76,585,672
Disposals	(5,046,532)	(693,608)	(33,133,089)	-	(1,432,842)	(40,306,072)
At March 31, 2019	19,574,602	9,334,810	394,165,830	-	607,744	423,682,985
NET BLOCK						
At March 31, 2017	3,101,569	2,536,566	77,509,636	411,737	-	83,559,508
At March 31, 2018	2,158,647	1,912,459	91,511,019	-	-	95,582,125
At March 31, 2019	1,755,470	1,059,377	164,010,793	-	-	166,825,641

Notes forming part of financial statement for the year ended March 31, 2019

Note 11: Intangible Assets

	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
Additions	30,451,230	30,451,230
Disposals	(18,324,702)	(18,324,702)
At March 31, 2019	402,833,717	402,833,717
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
Charge for the year	9,903,776	9,903,776
Disposals	(18,324,702)	(18,324,702)
At March 31, 2019	376,346,672	376,346,672
NET BLOCK		
At March 31, 2017	15,612,689	15,612,689
At March 31, 2018	5,939,591	5,939,591
At March 31, 2019	26,487,045	26,487,045

Note 12: Other Non-Financial Assets

Particulars	March 31, 2019 (Rupees)	March 31, 2018 (Rupees)	March 31, 2017 (Rupees)
Current			
(Unsecured, considered good)			
Advances to Suppliers	4,788,819	5,395,618	8,566,818
Advances to Employees	1,901,229	1,446,255	391,374
Mediclaime Deposit	50,000	50,000	50,000
Prepaid Expenses	28,299,483	20,872,129	32,283,218
Goods & Service Tax Input credit available	70,230,499	57,979,216	7,830,155
Total Current	105,270,030	85,743,218	49,121,565
Non-Current			
(Unsecured, considered good)			
Capital Advances	-	15,360,848	1,144,290
Total Non-Current	-	15,360,848	1,144,290
Total	105,270,030	101,104,066	50,265,855

Notes forming part of financial statement for the year ended March 31, 2019

Note 13: Trade Payables - other than micro enterprises and small enterprises

Particulars	March 31, 2019 (Rupees)	March 31, 2018 (Rupees)	March 31, 2017 (Rupees)
Current			
Trades executed not settled (exchanges)	925,718	26,303,510	1,219,734
Trade payables (relating to Brokerage business)	2,118,161,143	12,845,465,504	715,159,487
Trade payables (Selling and Distribution and others)	19,619,361	54,374,773	47,077,237
	2,138,706,222	12,926,143,787	763,456,458

Note 14: Borrowings

Particulars	March 31, 2019 (Rupees)	March 31, 2018 (Rupees)	March 31, 2017 (Rupees)
Current			
Secured			
- From bank	509,906,716	412,171,235	240,591,410
Bank Overdraft - Repayable on Demand			
	509,906,716	412,171,235	240,591,410

Rate of Interest

Bank Overdraft carry interest rates of 8.70% per annum. (Previous Year March 31, 2018 8.30% per annum and Previous Year March 31, 2017 9.50% per annum)

Secured by pledge of Tax free Bonds provided by SBI Capital Market Ltd. of face value of Rs 50 Crores.

Note 15: Other Financial Liabilities

Particulars	March 31, 2019 (Rupees)	March 31, 2018 (Rupees)	March 31, 2017 (Rupees)
Current			
Capital Creditors	44,165,417	6,864,743	11,720,598
Payable to Employees	228,855,131	179,573,995	111,052,535
Total Current	273,020,548	186,438,738	122,773,133
Non-Current			
Retention money for Capital expenditure	663,073	1,344,464	1,520,626
Franchisee security deposits	285,000	285,000	285,000
Total Non-Current	948,073	1,629,464	1,805,626
Total	273,968,621	188,068,202	124,578,759

Notes forming part of financial statement for the year ended March 31, 2019

The Carrying value and fair value of financial instruments by categories as of March 31, 2019 and March 31, 2018 were as follows :

Financial Assets and Liabilities as at March 31, 2019	Carried at Amortized cost	Routed through Profit and Loss	Routed through Other Comprehensive Income	Total Amount
Assets				
Investments (Refer to Note 6)	10,000	-	-	10,000
Trade Receivables (Refer to Note 5)	2,957,729,217	-	-	2,957,729,217
Cash and cash equivalents (Refer to Note 3)	1,307,451,151	-	-	1,307,451,151
Bank balance other than Cash and cash equivalents (Refer Note 4)	1,367,182,058	-	-	1,367,182,058
Other Financial Assets (Refer to Notes 7)	156,554,192	-	-	156,554,192
Total	5,788,926,618	-	-	5,788,926,618
Liabilities				
Borrowings (Refer to Note 14)	509,906,716	-	-	509,906,716
Trade Payables (Refer to Note 13)	2,138,706,222	-	-	2,138,706,222
Other Financial Liabilities (Refer to Notes 15)	273,968,620	-	-	273,968,620
Total	2,922,581,558	-	-	2,922,581,558

The Carrying value and fair value of financial instruments by categories as of March 31, 2018 were as follows :

Financial Assets and Liabilities as at March 31, 2018	Carried at Amortized cost	Routed through Profit and Loss	Routed through Other Comprehensive Income	Total Amount
Assets				
Investments (Refer to Note 6)	10,000	-	-	10,000
Trade Receivables (Refer to Note 5)	1,483,309,117	-	-	1,483,309,117
Cash and cash equivalents (Refer to Note 3)	12,936,262,060	-	-	12,936,262,060
Bank balance other than Cash and cash equivalents (Refer Note 4)	1,398,600,000	-	-	1,398,600,000
Other Financial Assets (Refer to Notes 7)	56,181,117	-	-	56,181,117
Total	15,874,362,295	-	-	15,874,362,295
Liabilities				
Borrowings (Refer to Note 14)	412,171,235	-	-	412,171,235
Trade Payables (Refer to Note 13)	12,926,143,787	-	-	12,926,143,787
Other Financial Liabilities (Refer to Notes 15)	188,068,202	-	-	188,068,202
Total	13,526,383,224	-	-	13,526,383,224

Notes forming part of financial statement for the year ended March 31, 2019

Note 16: Provisions

Particulars	March 31, 2019 (Rupees)	March 31, 2018 (Rupees)	March 31, 2017 (Rupees)
Current			
Provision for employee benefits			
Provision for gratuity (Refer Note No. 35)	6,257,482	1,411,742	-
Provision for leave benefits (Refer Note No. 36)	14,210,279	11,018,157	8,603,569
Total Current	20,467,761	12,429,899	8,603,569
Non-Current			
Provision for employee benefits			
Provision for gratuity (Refer Note No. 35)	36,827,421	26,602,481	19,355,202
Provision for leave benefits (Refer Note No. 36)	21,030,992	15,846,780	12,643,352
Total Non-Current	57,858,413	42,449,261	31,998,554
Total	78,326,174	54,879,160	40,602,123

Note 17: Other Non-Financial Liabilities

Particulars	March 31, 2019 (Rupees)	March 31, 2018 (Rupees)	March 31, 2017 (Rupees)
Current			
Revenue received in Advance	79,165,412	77,699,853	47,504,741
Statutory Dues	121,125,051	124,295,394	19,138,532
Accrued Expenses	307,251,871	234,808,875	149,261,395
Royalty payable	10,502,081	13,884,862	-
	518,044,415	450,688,984	215,904,668

Note 18: Equity Share capital

Particulars	March 31, 2019 (Rupees)	March 31, 2018 (Rupees)	March 31, 2017 (Rupees)
Authorised share capital			
250,000,000 (Previous year March 31, 2018: 250,000,000 and Previous Year March 31, 2017: 250,000,000) Equity Shares of Rs. 10 each	2,500,000,000	2,500,000,000	2,500,000,000
Issued, subscribed and paid-up share capital			
96,875,000 (Previous year March 31, 2018 : 96,875,000 and Previous Year March 31, 2017: 96,875,000) Equity Shares of Rs.10 each	968,750,000	968,750,000	968,750,000
Total issued, subscribed and paid-up share capital	968,750,000	968,750,000	968,750,000

Notes : a. Reconciliation of shares outstanding as at March 31, 2019, March 31, 2018 and March 31, 2017

Notes forming part of financial statement for the year ended March 31, 2019

	March 31, 2019		March 31, 2018		March 31, 2017	
	No. of shares	Rupees	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	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	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

Particulars	March 31, 2019 (Rupees)	March 31, 2018 (Rupees)	March 31, 2017 (Rupees)
SBI Capital Market Ltd., the holding company & its nominees			
96,875,000 (Previous year March 31, 2018 and Previous Year March 31, 2017: 96,875,000) Equity Shares of Rs.10 each	968,750,000	968,750,000	968,750,000

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

	March 31, 2019		March 31, 2018		March 31, 2017	
	No. of shares	% of holding	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%	96,875,000	100%

- The Company does not have any shares reserved for issue under options, contract/commitments for sale of shares/disinvestments as at 31st March 2019, 31st March 2018 and also as at 31st March, 2017.
- During the period of five years immediately preceding 31st March, 2019, 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.
- The Company does not have any securities as at 31st March 2019, as at 31st March 2018 and as at 31st March 2017, which are convertible into equity/preference shares.
- As per records of the Company, no calls remain unpaid by the directors and officers of the Company as on 31st March, 2019.
- As per records of the Company, no shares have been forfeited by the Company during the year.
- There are no shares reserved for issue under options and contracts/commitments for the sale of shares or disinvestment as on 31st March, 2019.

Notes forming part of financial statement for the year ended March 31, 2019
Note 19: Other Equity

Other equity consists of the following :

Particulars	March 31, 2019 (Rupees)	March 31, 2018 (Rupees)	March 31, 2017 (Rupees)
Securities Premium Reserve			
Opening Balance	281,250,000	281,250,000	281,250,000
Add: premium on issue of shares received during the year	-	-	
Closing balance	281,250,000	281,250,000	281,250,000
General Reserve			
Opening Balance	3,051,832	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	3,051,832
Retained Earnings			
Opening Balance	923,256,247	167,302,620	(93,339,761)
Add: Profit for the year	575,184,429	756,264,776	260,642,381
Less: Other Comprehensive Income for the year	(3,404,438)	(311,149)	-
Closing balance	1,495,036,238	923,256,247	167,302,620
Total	1,779,338,070	1,207,558,079	451,604,452

Note 20 : Interest Income

Particulars	March 31, 2019 (Rupees)	March 31, 2018 (Rupees)	March 31, 2017 (Rupees)
Interest earned on Bank Deposits	86,641,746	69,015,703	43,090,012
Total	86,641,746	69,015,703	43,090,012

Notes forming part of financial statement for the year ended March 31, 2019

Note 21 : Fees and Commission Income

Particulars	March 31, 2019 (Rupees)	March 31, 2018 (Rupees)	March 31, 2017 (Rupees)
Brokerage	1,613,285,159	1,554,061,632	1,114,109,924
Sub-Total (A)	1,613,285,159	1,554,061,632	1,114,109,924
Selling and distribution commission(S&D)			
Mutual funds	38,562,436	51,924,670	34,609,672
Initial Public Offerings(IPO)	27,358,625	60,538,304	71,375,638
Bonds/Debentures	36,152,067	233,317,457	328,283,108
Wholesale Debt	21,205,160	14,180,602	18,080,058
Home Loan/Car Loan	1,598,086,974	884,203,713	403,534,544
Others	21,526,731	20,345,043	24,407,430
Sub-Total (B)	1,742,891,993	1,264,509,789	880,290,450
Depository service income			
Annual maintenance charges	153,342,769	112,948,955	81,792,691
Transaction charges	47,751,318	50,774,485	37,795,787
Dematerialisation charges	2,587,195	977,660	170,370
Others	3,109,366	3,410,706	23,374,851
Sub-Total (C)	206,790,648	168,111,806	143,133,699
Total (A+B+C)	3,562,967,800	2,986,683,227	2,137,534,073

Note 22: Other operating income

Particulars	March 31, 2019 (Rupees)	March 31, 2018 (Rupees)	March 31, 2017 (Rupees)
Account opening charges	107,410,521	123,278,296	17,104,028
Research Income	5,115,383	6,669,435	145,554
Miscellaneous income	306,776,947	371,624,810	296,941,019
Total	419,302,851	501,572,541	314,190,601

Note 23 : Other Income

Particulars	March 31, 2019 (Rupees)	March 31, 2018 (Rupees)	March 31, 2017 (Rupees)
Provisions written back:			
a) Incentive and Performance linked variable payment	-	18,196,628	8,731,860
b) S&D sub-commission payable	14,602,145	-	-
c) Other payables	27,657	-	-
Profit on Sale of Property, Plant and Equipment (net)	101,225	121,274	-
Total	14,731,027	18,317,902	8,731,860

Notes forming part of financial statement for the year ended March 31, 2019
Note 24: Finance Costs

Particulars	March 31, 2019 (Rupees)	March 31, 2018 (Rupees)	March 31, 2017 (Rupees)
Interest on Short Term Borrowings	23,920,523	21,511,935	16,251,589
Total	23,920,523	21,511,935	16,251,589

Note 25: Fees and Commission Expense

Particulars	March 31, 2019 (Rupees)	March 31, 2018 (Rupees)	March 31, 2017 (Rupees)
Selling and distribution sub-commission	196,335,442	259,978,621	374,888,505
Total	196,335,442	259,978,621	374,888,505

Note 26: Employee Benefits Expenses

Particulars	March 31, 2019 (Rupees)	March 31, 2018 (Rupees)	March 31, 2017 (Rupees)
Salaries, wages and bonus	1,164,157,883	941,021,055	660,488,613
Contribution to provident and other funds	50,746,890	40,375,235	28,848,351
Gratuity expense	10,241,398	8,183,200	7,750,411
Staff welfare expenses	26,304,725	27,160,244	25,455,376
Total	1,251,450,896	1,016,739,734	722,542,751

Note 27: Depreciation and amortisation

Particulars	March 31, 2019 (Rupees)	March 31, 2018 (Rupees)	March 31, 2017 (Rupees)
Depreciation :			
Depreciation on Property Plant and Equipment (Refer Note 10)	76,585,672	56,005,037	94,573,170
Depreciation on Intangible Assets (Refer Note 11)	9,903,776	10,958,098	69,547,153
Total	86,489,448	66,963,135	164,120,323

Notes forming part of financial statement for the year ended March 31, 2019

Note 28 : Other Expenses

Particulars	March 31, 2019 (Rupees)	March 31, 2018 (Rupees)	March 31, 2017 (Rupees)
Lease Rent	139,016,505	133,655,008	135,985,850
Repairs and maintenance	43,872,990	54,479,904	67,331,937
Hiring Charges	29,617,919	36,122,489	29,308,432
Advertisement	40,250	490,858	2,130,591
Donation paid : Expense Incurred on CSR Activities	7,226,000	-	-
Donation : Others	100,000	-	-
Travelling and Conveyance Expenses	26,921,893	26,625,161	22,578,697
Communication Expenses	56,043,527	44,643,185	64,000,293
Printing and stationery	21,830,592	24,882,029	24,024,600
Legal and Professional Fees	77,960,024	37,066,147	37,054,693
Director's sitting fees	651,000	395,000	495,000
Payment to Auditors	1,725,000	1,500,000	1,315,000
Electricity charges	12,397,579	13,379,096	15,519,975
Membership and subscriptions	50,489,513	52,172,247	36,228,555
Office Maintenance	19,016,759	18,329,417	16,400,796
Staff recruitment	5,168,466	2,947,355	3,834,595
Books and periodicals	497,862	645,212	551,597
Business promotion	2,723,401	5,919,242	10,904,512
Courier charges	25,283,571	29,081,166	22,728,740
Insurance charges	563,427	802,196	1,021,560
Registration charges	1,612,634	2,821,862	11,588,108
Rates and Taxes	5,638,754	3,525,710	5,623,318
Royalty Expenses	11,668,979	20,640,473	-
Interest on Delayed Payment of Taxes	1,825	10,395,891	-
Recoverables written off (net)	1,149,255	429,585	-
Stamp and franking charges	276,812	602,956	4,134,852
Bank Charges	12,281,377	11,785,922	13,730,640
Miscellaneous Expenses	1,390,777	376,251	745,534
Stamp duty	163,888	688,793	16,219,105
Transaction charges	6,571,522	7,460,475	1,877,466
Depository charges	7,938,283	6,354,655	1,728,065
Insurance Charges-stock brokers Indemnity	455,760	371,426	92,164
Cost of outsourced staff	814,486,115	499,871,252	325,003,278
Other operating expenses	127,542,190	125,692,000	90,705,551
Bad Debts (net)	1,515,023	-	15,214,873
Provision for doubtful debts	69,950,244	31,388,579	12,503,856
Total	1,583,789,717	1,205,541,542	990,582,233

Payments to auditor

Particulars	March 31, 2019 (Rupees)	March 31, 2018 (Rupees)	March 31, 2017 (Rupees)
As auditor :			
Audit fee	1,130,000	970,000	865,000
Tax audit fee	115,000	100,000	73,000
Quarterly limited review	195,000	185,000	165,000
In other capacity :			
Other services (certification fees)	285,000	245,000	197,000
Reimbursement of expenses	-	-	15,000
Total	1,725,000	1,500,000	1,315,000

Notes forming part of financial statement for the year ended March 31, 2019

Note 29: Capital and other commitments

	March 31, 2019 (Rupees)	March 31, 2018 (Rupees)	March 31, 2017 (Rupees)
a) Estimated amount of contracts remaining to be executed on capital account not provided for*	115,581,690	154,268,166	5,803,677
	115,581,690	154,268,166	5,803,677

* Comprise of amount payable on open purchase orders for Property, Plant and Equipment

Note 30: Contingent liabilities

	March 31, 2019 (Rupees)	March 31, 2018 (Rupees)	March 31, 2017 (Rupees)
a) Claims against the Company not acknowledged as debts : 15 legal cases (PY March 31, 2018 -15 legal cases, PY March 31,2017 -7 legal cases)	8,696,547	5,348,882	1,541,180
	8,696,547	5,348,882	1,541,180
b) Bank Guarantees	2,002,500,000	1,750,000,000	600,000,000
c) Disputed demands for Service Tax (FY 2011-12 to FY 2015-16) under appeal	57,706,295	46,533,818	-

Note 31: 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, 2019.

Consequently disclosures regarding:

- Amount due and outstanding to suppliers as at the end of the accounting year.
 - Interest paid during the year.
 - Interest payable at the end of the accounting year.
- have not been given.

Note 32: Value of imports calculated on CIF basis

	March 31, 2019 (Rupees)	March 31, 2018 (Rupees)	March 31, 2017 (Rupees)
Capital expenditure for Software licenses	-	-	-
	-	-	-

Note 33: Expenditures in foreign currency (accrual basis)

	March 31, 2019 (Rupees)	March 31, 2018 (Rupees)	March 31, 2017 (Rupees)
Other operating expense	10,522,230	5,090,072	1,699,036
Travelling Expense	1,081,298	1,011,404	463,948
	11,603,528	6,101,476	2,162,984

Notes forming part of financial statement for the year ended March 31, 2019

Note 34: Earnings in foreign currency (accrual basis)

	March 31, 2019 (Rupees)	March 31, 2018 (Rupees)	March 31, 2017 (Rupees)
Research income	4,165,885	2,273,435	97,351
	4,165,885	2,273,435	97,351

Note 35:

a) Gratuity

The Company has a defined benefit gratuity plan. Under this plan, every employee who has completed at least 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 and other comprehensive income, the funded status and amounts recognised in the balance sheet, as per Actuarial Valuation Report which has been relied upon by the Auditors.

A: Amount recognized in Balance Sheet:

The total amount of net liability / asset to be recorded in the balance sheet of the company, along with the comparative figures for previous periods, is shown in the table below:

	March 31, 2019 (Rupees)	March 31, 2018 (Rupees)	March 31, 2017 (Rupees)
Present value of funded defined benefit obligation	47,350,535	34,670,800	28,362,488
Fair value of plan assets	4,265,632	6,656,577	9,007,286
Net funded obligation	43,084,903	28,014,223	19,355,202
Present value of unfunded defined benefit obligation	-	-	-
Amount not recognized due to asset limit	-	-	-
Net defined benefit liability / (asset) recognized in balance sheet	43,084,903	28,014,223	19,355,202

B: Movement in Plan Assets :

The fair value of the assets as at the balance sheet date has been estimated by the Actuary based on the latest date for which a certified value of assets is readily available and the cash flow information to and from the fund between this date and the balance sheet date allowing for estimated interest for the period.

A reconciliation of the plan assets during the inter-valuation period is given below:

	March 31, 2019 (Rupees)	March 31, 2018 (Rupees)	March 31, 2017 (Rupees)
Opening fair value of plan assets	6,656,577	9,007,286	11,069,904
Employer contributions	-	-	-
Interest on plan assets	312,628	531,833	861,919
Administration expenses	-	-	-
Remeasurements due to :			
<i>Actual return on plan assets less interest on plan assets</i>	177,002	94,003	14,423
Benefits Paid	(2,880,575)	(2,976,545)	(2,938,960)
Assets acquired / (settled)	-	-	-
Assets distributed on settlements	-	-	-
Closing fair value of plan assets	4,265,632	6,656,577	9,007,286

Notes forming part of financial statement for the year ended March 31, 2019

C: Disaggregation of Plan Assets

A split of plan asset between various asset classes as well as segregation between quoted and unquoted values is presented below:

	March 31, 2019 (Rupees)	March 31, 2018 (Rupees)	March 31, 2017 (Rupees)
Property	-	-	-
Government Debt Instruments	-	-	-
Other Debt Instruments	-	-	-
Equity Instruments	-	-	-
Insurer Managed Funds	4,265,632	6,656,577	9,007,286
Others	-	-	-
Grand Total	4,265,632	6,656,577	9,007,286

D: Reconciliation of net liability / asset:

The movement of net liability / asset from the beginning to the end of the accounting period as recognized in the balance sheet of the Company is shown below:

	March 31, 2019 (Rupees)	March 31, 2018 (Rupees)	March 31, 2017 (Rupees)
Opening net defined benefit liability / (asset)	28,014,223	19,355,202	11,604,791
Expense charged to profit & loss account	9,837,592	8,183,200	7,750,411
Amount recognized outside profit & loss account	5,233,088	475,821	-
Employer Contributions	-	-	-
Impact of liability assumed or (settled)	-	-	-
Closing net defined benefit liability / (asset)	43,084,903	28,014,223	19,355,202

Movement in benefit Obligations:

A reconciliation of the benefit obligation during the inter - valuation period is given below:

	March 31, 2019 (Rupees)	March 31, 2018 (Rupees)	March 31, 2017 (Rupees)
Opening of defined benefit obligation	34,670,800	28,362,488	22,674,695
Current Service Cost	7,959,700	6,646,710	5,607,413
Past Service Cost	-	330,534	-
Interest on defined benefit obligation	2,190,520	1,737,789	2,033,305
Remeasurements due to :			
Actuarial loss/ (gain) arising from change in financial assumptions	724,327	(402,663)	
Actuarial loss / (gain) arising from change in demographic assumptions	(824)	(259,265)	
Actuarial loss / (gain) arising on account of experience changes	4,686,587	1,231,752	
Actuarial (gains) / losses on obligation	-	-	986,035
Benefits paid	(2,880,575)	(2,976,545)	(2,938,960)
Liabilities assumed / (settled) (On account of business combination or inter group transfer)	-	-	-
Liabilities extinguished on settlements	-	-	-
Closing of defined benefit obligation	47,350,535	34,670,800	28,362,488

Notes forming part of financial statement for the year ended March 31, 2019

E : Amount recognized in the Statement of Profit & Loss Account as Employee Benefits Expense:

	March 31, 2019 (Rupees)	March 31, 2018 (Rupees)	March 31, 2017 (Rupees)
Current service cost	7,959,700	6,646,710	5,607,413
Past service cost	-	330,534	-
Administration expenses	-	-	-
Interest on net defined benefit liability / (asset)	1,877,892	1,205,956	2,033,305
(Gains) / losses on settlement	-	-	-
Expected return on plan assets	-	-	(861,919)
Net actuarial (gain) / loss recognised in the year	-	-	971,612
Expense charged to profit & loss account	9,837,592	8,183,200	7,750,411

Amount Recorded in Other Comprehensive Income:

	March 31, 2019 (Rupees)	March 31, 2018 (Rupees)	March 31, 2017 (Rupees)
Remeasurements during the period due to			
Changes in financial assumptions	724,327	(402,663)	-
Changes in demographic assumptions	(824)	(259,265)	-
Experience Adjustments	4,686,587	1,231,752	-
Actual return on plan assets less interest on plan assets	(177,002)	(94,003)	-
Adjustment to recognize the effect of asset ceiling	-	-	-
Amount recognized in Other Comprehensive Income before tax	5,233,088	475,821	-

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

	March 31, 2019 (Rupees)	March 31, 2018 (Rupees)	March 31, 2017 (Rupees)
Discount rate (p.a.)	6.75% p.a	7.15% p.a	6.85% p.a
Salary escalation rate (p.a.)	8.00% p.a	8.00% p.a	8.00% p.a

	March 31, 2019 (Rupees)	March 31, 2018 (Rupees)	March 31, 2017 (Rupees)
	No. of employees	No. of employees	No. of employees
Information considered for the actuarial valuation in respect of active serving members	1,918	1,607	1,261

b) Defined Contribution Plan :

Payment to and provisions for employees includes Rs 5,07,46,890 (PY March 31,2018:- Rs. 4,03,75,235, PY March 31,2017:- Rs 2,88,48,351) recognized as an expense in respect of defined contribution plans.

Notes forming part of financial statement for the year ended March 31, 2019

Note 36:

Leave encashment

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

	March 31, 2019 (Rupees)	March 31, 2018 (Rupees)	March 31, 2017 (Rupees)
Discount rate	6.75% p.a.	7.15% p.a.	6.85% p.a.
Increase in compensation cost	8.00% p.a.	8.00% p.a.	8.00% p.a.

Payments to and provision for employees includes Rs. 84,64,255 (P.Y. March 31, 2018: Rs 56,18,016, P.Y. March 31, 2017: 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. 3,52,41,271 (P.Y. March 31, 2018: Rs. 2,68,64,937, P.Y. March 31, 2017: Rs. 2,12,46,921). The Company has not funded the liability.

Note 37:

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. As per the views of the Company's chief operating decision maker, business activities primarily falls within a single operating segment, no additional disclosure is to be provided under IND AS 108 - Operating Segments, other than those already provided in the financial statements.

Note 38:

Related parties disclosures as per IND AS- 24 , as identified by the Company and relied upon by the Auditors.

Names of related parties and related party relationships

Names of related parties where control exists:

Name of the Party

State Bank of India
SBI Capital Markets Limited

Relationship

Ultimate Holding Company
Holding Company

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

Name of the Party

SBI Life Insurance Company Limited
SBI Mutual Fund Trustee Company Private Limited
SBI DFHI Ltd.
SBI Fund Management Pvt. Ltd.
SBI Global Factors Ltd.
SBI General Insurance Company Limited
SBI Foundation
SBICAP Trustee Company Ltd.
Ms. Mallika K.P., Managing Director (From 01.07.2018 onwards)
Shri. Sarbeswar Lenka, Managing Director (From 07.10.2016 to 30.06.2018)
Shri Mani Palvesan, Managing Director (From 01.04.2016 to 06.10.2016)
Shri. Manish Singhal, Chief Financial Officer (From 15.01.2019 onwards)
Shri. K. Abraham Varkey, Chief Financial Officer (From 07.10.2016 to 12.12.2018)
Shri. Sarbeswar Lenka, Chief Financial Officer (From 01.04.2016 to 06.10.2016)

Relationship

Fellow Subsidiary
Fellow Subsidiary
Fellow Subsidiary
Fellow Subsidiary
Fellow Subsidiary
Fellow Subsidiary
Fellow Subsidiary
Fellow Subsidiary
Fellow Subsidiary
Key Management Personnel
Key Management Personnel
Key Management Personnel
Key Management Personnel
Key Management Personnel
Key Management Personnel

Notes forming part of financial statement for the year ended March 31, 2019
38. 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			
		Employee cost	Rent	Expenses paid for calling and distribution	Referral Fees	Bank Charges	Interest on Short Term Borrowings	Bank Guarantee Commission	Corporate Social Responsibility Expenses	Royalty Expenses	Bad Debts	Investment made in Equity Shares	Colling and demat commission (IPO) and bonds	Bribe/expense (incl. bribing)	Research Income	Interest Income	Interest from Gratuity fund	Other income	Share application money and issue of shares	Contribution to Gratuity fund	Benefit paid from Gratuity fund
Ultimate holding company																					
State Bank of India	March 31, 2019	26,394,937	-	-	52,141,134	7,962,681	28,920,529	-	-	11,956,379	-	19,922,857	-	431,664	-	1,630,850,306	-	7,652	-	-	-
	March 31, 2018	11,125,066	-	-	4,325,621	1,258,226	17,121,563	-	-	20,044,479	-	11,922,857	-	2,421,011	-	466,271,436	-	284,927	-	-	-
	March 31, 2017	211,03,034	-	-	27,283,725	8,940,279	13,131,569	-	-	3,039,500	-	20,001,121	-	24,247,698	-	-	-	-	-	-	-
Holding company																					
SBI Capital Markets Limited	March 31, 2019	-	107,257,568	201,784	711,766	-	-	-	-	-	3,036,896	26,675,517	-	-	-	966,015	-	-	-	-	-
	March 31, 2018	-	10,035,223	20,870,662	2,715,204	-	-	-	-	-	114,300,039	956,394	-	-	-	7,652	-	-	-	-	-
	March 31, 2017	-	36,40,000	-	-	-	-	-	-	-	130,243,966	733,456	-	-	-	284,927	-	-	-	-	-
Fellow subsidiaries																					
SBI Life Insurance	March 31, 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	489,830	-	-	-	-	2,890,375
	March 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-	-	62,896	-	-	-	-	-	2,096,546
	March 31, 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	676,342	-	-	-	-	-	2,893,901
SBI Mutual Funds	March 31, 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SBI General Insurance Co. Ltd.	March 31, 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SBI Financial Services Pvt. Ltd.	March 31, 2019	-	976,286	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2017	-	598,338	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SBI FORTIFERON	March 31, 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SBI CAP Trustees Company Ltd.	March 31, 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State Bank of Bilhar and Japur	March 31, 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State Bank of Hyderabad	March 31, 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State Bank of Patiala	March 31, 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State Bank of Mysore	March 31, 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Key Management Personnel																					
Adil Bhatia, Managing Director (w.e.f. 01/07/2019)	March 31, 2019	4,249,400	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sudhakar Lenka, Managing Director (w.e.f. 07/13/2018 to 30/09/2019)	March 31, 2019	2,275,030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2018	5,455,368	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2017	2,472,180	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mehi Palawan, Managing Director (from 01/04/2018 to 08/07/2018)	March 31, 2019	4,121,303	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2018	1,846,043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
K. Abraham Varkey, Chief Financial Officer (from 07/20/2018 to 22/12/2018)	March 31, 2019	5,993,909	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2018	4,535,901	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2017	1,985,163	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sudhakar Lenka, Chief Financial Officer (from 01/04/2018 to 06/30/2018)	March 31, 2019	2,560,075	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	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, 2019

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	Equity 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, 2019	13,598	-	550,344,496	1,125,767,520	2,000,000	-	-	-	-	11,802,081	-	508,905,716
	March 31, 2018	18,450	-	457,708,326	12,872,903,087	2,000,000	-	-	-	-	13,884,882	-	412,171,235
	March 31, 2017	10,161	-	252,174,471	555,595,282	2,000,000	-	-	-	-	-	-	240,591,410
Holding company													
SBI Capital Market Limited	March 31, 2019	-	5,184,533	-	-	-	-	-	-	-	-	52,903	1,008,814
	March 31, 2018	-	1,151,142,717	-	-	-	-	-	-	-	-	52,903	34,113
	March 31, 2017	-	56,074,221	-	-	-	-	-	-	-	-	52,903	155,235
Fellow subsidiaries													
SBI Life Insurance	March 31, 2019	-	41,038	118,040	-	-	-	-	-	4,265,632	-	-	-
	March 31, 2018	-	130,930	1,041,316,014	-	-	-	-	-	6,565,577	50,400	-	-
	March 31, 2017	-	-	-	-	-	-	-	-	9,007,286	5,400	-	-
SBI General Insurance Co. Ltd.	March 31, 2019	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2017	-	-	9,548	-	-	-	-	-	-	-	-	-
SBI Fund Management Pvt. Ltd.	March 31, 2019	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2017	-	-	-	-	-	-	-	-	-	-	-	86,250
SBI OPH Ltd.	March 31, 2019	-	-	-	-	-	-	-	2,000	-	-	-	-
	March 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2017	-	-	-	-	-	-	-	-	-	-	-	-
SBI Mutual Funds	March 31, 2019	-	-	5,398,925	-	-	-	-	-	-	-	-	-
	March 31, 2018	-	-	205,298	-	-	-	-	-	-	-	-	-
	March 31, 2017	-	-	1,031,470	-	-	-	-	-	-	-	-	-
SBI Foundation	March 31, 2019	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2018	-	-	-	-	10,000	-	-	-	-	-	-	-
	March 31, 2017	-	-	-	-	10,000	-	-	-	-	-	-	-
SBIKAP Tuition Company Ltd.	March 31, 2019	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2017	-	-	-	-	-	-	-	-	-	-	-	-
State Bank of Bikaner and Jaipur	March 31, 2019	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2017	-	-	2,513,000	-	-	-	-	-	-	-	-	-
State Bank of Hyderabad	March 31, 2019	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2017	-	-	8,895,556	-	-	-	-	-	-	-	-	-
State Bank of Travancore	March 31, 2019	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2017	-	-	10,841,068	-	-	-	-	-	-	-	-	-
State Bank of Palala	March 31, 2019	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2017	-	-	58,314,043	-	-	-	-	-	-	-	-	-
State Bank of Mysore	March 31, 2019	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2017	-	-	3,821,218	-	-	-	-	-	-	-	-	-

Notes forming part of financial statement for the year ended March 31, 2019

Note 39: 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, 2019 (Rupees)	March 31, 2018 (Rupees)	March 31, 2017 (Rupees)
Lease rentals recognised during the period	139,016,505	133,655,008	135,985,850
Lease obligations payable :			
- Within one year	119,632,732	116,731,844	116,345,518
- Due within a period between one year and five years	67,354,070	173,643,114	289,697,990
-Due after five years	-	-	-

Note 40:

Earnings per share (EPS)

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

	March 31, 2019 (Rupees)	March 31, 2018 (Rupees)	March 31, 2017 (Rupees)
Net profit / (loss) for calculation of basic EPS and diluted EPS	575,184,429	756,264,776	260,642,381
Weighted average number of equity shares in calculating basic and diluted EPS	96,875,000	96,875,000	96,875,000
Earnings per share	2.69	7.81	2.69

Notes forming part of financial statement for the year ended March 31, 2019

Note 41:

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

		March 31, 2019 (Rupees)	March 31, 2018 (Rupees)	March 31, 2017 (Rupees)
Employee Name	Designation			
Mallika K.P.	Managing Director (From 01.07.2018 onwards)	4,249,400	-	-
Sarbeswar Lenka	Managing Director (from 07.10.2016 to 30.06.2018)	2,273,550	5,456,368	2,472,180
Mani Palvesan	Managing Director (from 01.04.2016 to 06.10.2016)	-	-	4,121,903
Sarbeswar Lenka	Chief Financial Officer (from 01.4.2016 to 06.10.2016)			2,560,075
K. Abraham Varkey	Chief Financial Officer (from 07.10.2016 to 12.12.2018)	3,990,503	4,538,801	1,985,163
Manish Singhal	Chief Financial Officer (from 15.01.2019 onwards)	1,846,043	-	-
Ashok Prasad	Chief Risk Officer (from 30.10.2017 onwards)	3,250,841	950,060	-
Prashant Chitnis	Chief Risk Officer	-	1,669,702	3,699,711
Roshan Lal	Zonal Manager	-	2,326,727	2,426,137
Panigrahi Ram Chandra	Vice President-IT (from 26.12.2016 onwards)	3,119,410	2,207,148	647,675
Thirumalai Munusamy	Vice President-Accounts and Admin (from 09.02.2017 onwards)	3,163,758	2,176,506	321,783
Sandeep Issar	Vice President-Accounts and Admin (from 01.04.2016 to 08.02.2017)	-	-	2,915,457
Suman Chakravarthy S V	Manager IT	2,032,682	931,971	-
Amit Manthanwar	Assistant Vice President - IT	1,717,465	1,096,621	-
Ravishankar Kulkarni	Vice President IT (From 02.11.2018)	750,945	-	-
	Total	26,394,597	21,353,904	21,150,084

Note 42: Credit Risk

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

Note 43:

Royalty payable to SBI has been calculated at the contractual rate on Net Profit After Tax as per previous IGAAP which includes expense of remeasurement of defined benefit plans forming part of employee benefits expense.

Notes forming part of financial statement for the year ended March 31, 2019

Note 44: Corporate Social Responsibility (CSR)

- a) The gross amount required to be spent by the Company during the year is Rs 72,25,539.
(Previous years March 31, 2018 and March 31, 2017 :- Rs. Nil)
- b) Amount spent during the year (covered under schedule VII of the Companies Act, 2013):

Particulars	FY 2018-19			FY 2017-18 and FY 2016-17	
	In cash (Rs)	Yet to be paid in cash (Rs)	Total (Rs)	In cash (Rs)	Yet to be paid in cash (Rs)
Construction /acquisition of any asset	-	-		-	-
On purpose other than (i) above - For improving socio-economic development of backward groups, rural development, promoting health care including preventive health care, empowering women and promoting gender equality.	7,226,000	-	7,226,000	-	-

Note 45:

Previous year figures

Previous year's figures have been regrouped, rearranged and reclassified under IND AS, in order to conform to the current year's presentation.

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

Sanjiv Chadha
Chairman

Mallika K. P.
Managing Director

Manish Singhal
Chief Financial Officer

Dhanashri Kenkre
Company Secretary

Mumbai
Date: April 16, 2019

Mumbai
Date: April 16, 2019

Management Team



Sitting
Left to Right

Shri M Srinivasan
Chief Technology Officer

Ms Mallika K. P.
Managing Director

Shri Muralidharan Nair
Head Back Office

Shri Nirav Sheth
Head - Institutional Equities

Shri Manish Singhal
Chief Financial Officer

Shri Amit Golia
Chief Business Officer

Shri Ashok Prasad
Chief Risk Officer

Standing
Left to Right

Shri Vineet Samuel | Shri Dharendra Rautela | Shri Mahantesh Sabarad
Ms Dhanashri Kenkre | Ms Ujjwala Khatkhate | Ms Archana Dedhia
Shri Rajiv Khanna | Shri Sumit Ghosh | Shri Manoj Mahadeshwar | Shri Sourabh S.



Registered and Corporate office:

SBICAP Securities Limited

Marathon Futurex, A & B Wing, 12th Floor, N. M. Joshi Marg, Lower Parel, Mumbai-400013.

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