

15th ANNUAL REPORT 2019 - 20



Board of Directors



Mr. Dinesh Kumar Khara
Nominee Director



Mr. Arun Mehta
Chairman



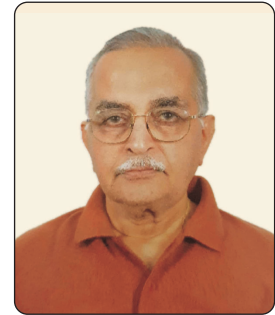
Mr. Naresh Yadav
Managing Director & CEO



Ms Bharati Rao
Nominee Director



Mr. Sharad Sharma
Director



Mr. Vasudeo R. Galkar
Director



Mr. R Viswanathan
Director



Mr. D. P. Singh
Director



Mr. Manish Singhal
Whole-Time Director & CFO

| About SSL

SBICAP Securities Ltd (SSL) is a part of the strong and proud lineage of State Bank of India. A wholly owned subsidiary of SBI Capital Markets. SSL has become one of the leading financial distribution houses in the country. 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, Mutual funds, Fixed Income and Insurance. We are also distributing Home Loan and Car Loan of SBI and are growing at a rapid pace.

"In broking, SSL currently serves more than **2 million** customers with 'Digital First' approach through its mobile app, website and also managing strong relationship management with its customer through its **114** branch network with **502** advisors across the country. SSL is currently having a large presence across **2500+** SBI branches to acquire Demat and Trading account from SBI branches. Once the account is opened we provide a comprehensive product range and required assistance to customer for creating his investment portfolio with us. On a daily basis we are executing more than **2 lakhs** trades with more than **1 lakhs** customers transacting with us on a monthly basis. Our Retail Assets business is increasing its footprint across India to distribute Home Loan and Car Loan of SBI. As on 31 Mar, 2020 we have penetrated into **52** cities for Home Loan with a contribution of **29%** of total SBI Business at these locations. Similarly in Car Loan we are having a presence in **152** cities with a contribution of **41%** in total SBI business as on 31 Mar, 2020."

With around 3363 employees across all our verticals we are committed to provide excellent customer experience across all our products and create a strong culture of performance and collaborative approach across our business units and group companies.

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Directors' Report for the year 2019-20

To,

The Members,

Your Directors are pleased to present the 15th Annual Report of the Company together with the audited accounts for the year ended 31st March, 2020.

Performance Highlights

(Rs. in crores)

Year ended March 31	2019	2020
Operating Results		
Gross Income	404.52	495.95
Profit before provisions, Depreciation, Interest and Tax	111.68	142.70
Provisions	7.00	0.44
Depreciation	8.65	21.88
Interest	2.39	3.15
Profit/(Loss) before tax	94.16	117.23
Profit/(Loss) after tax	57.18	84.53
Financial Position		
Equity Share Capital	96.88	96.88
Reserves	177.93	262.46
Debt Funds	-	-
Other Selected Data		
Earnings per share (Rs.)	5.94	8.77
Return on Equity (%)	20.81	23.52
Dividend per share (Rs.)	-	-
Book Value per share (Rs.)	22.47	29.54

2. Market Environment:

As an outcome of the General Elections 2019 and a stable Government at the helm of affairs, reform expectations gathered pace and markets awaited a push to drive up the economy. It all started with the interim budget 2020. By the time the monsoons were at their peak, economic activity was witnessing a sharp slowdown mainly due to waning consumer and business sentiments. Moreover, conservative stance adopted by lending institutions due to mounting NPAs, weak financial system due to liquidity issues, global trade tension between the US and China resulting in uncertainty and Brexit were already in focus. In response to this sharp slowdown government introduced various fiscal measures which included reduction in corporate tax from 35% to 25% (without any deduction benefits). Policy interventions came in to address liquidity in the system through upfront infusion of capital in PSU banks to the tune of Rs. 700bn; partial guarantee schemes for NBFC assets rated BBB+ or higher, liquidity support for NBFCs of Rs. 200bn and AIF fund of Rs. 250bn. RBI on its part took counter cyclical measures, even as inflation was rearing its head up, such as repo rate cut of 110bps, with the major cuts frontloaded in the first half of the year, and Operation twist.

Even as the Indian capital markets started to rise after the August tax breaks and policy interventions, global markets were on the edge as US-China trade war simmered. The trade war had its seed sown in 2018. A sharp increase in tariffs was witnessed from July-September 2018 which ranged from 23.8% to 12.8% for US and 7.2% to 18.3% for China. The next major spat happened around in June to September 2019 when we witnessed another set of tariff increases kicking in. After much sparring a trade deal finally was ushered in with the phase one deal inked on 14th February, 2020. Post the resolution of the trade war between US-China, the other events which kept market on the edge were the brewing US-Iran tensions, elevated tensions in the Middle East, and the most recent and daunting of all - Covid-19.

The Covid-19 pandemic, within a matter of weeks, has overturned all business sentiments to a threat of recession with the depth becoming a concern. A case in point is how S&P quickly revised downward the global growth estimates to -2.4% from the projected 3.3% in December 2019 and 0.4% in March 2020. Covid-19 is fast spreading its tentacles across the globe de-railing every aspect of human life. We have even witnessed an unprecedented fall in crude oil prices which actually recorded negative values on exchanges. The crisis is unique and has triggered an intense debate around the trade-off between health and the economy.

Globally, a spate of monetary policy actions such as swift cuts in interest rates and massive liquidity support alongside economic relief packages such as stimulus cheques have been the stoic response. The case is similar in India with the monetary policy actions amounting to about 3.2% of the GDP and fiscal response about 0.7% so far. RBI reduced interest rates by 75bps in late March that added further fire power to the 110bps reduction announced between April and October.

From equity markets perspective, FY20 witnessed an increase, up by 62%, public equity capital raising activity amounting to Rs. 91,670 crores compared to Rs. 56,485 crores in FY19. IPOs received a good response with 13 mainboard IPOs hitting the market that collectively raised Rs. 20,350 crores. Of these 13, 11 companies had Anchor investors. Contributions amounted to 21% by FPIs and 11% by DIIs signaling deep institutional interest in IPOs from overseas investors.

Talking in terms of Indices, among the sectoral indices, FMCG sector fared well compared to major benchmark index, dropping by 12.5% compared to 24.2% drop in Sensex for FY20. The Pharma sector, which has recovered substantially, dropped by 16% during the same period. The worst affected sector was the Auto sector which dropped by 56.7%.

3. Operations:

i) Institution Broking:

Revenue of the Institutional Equities business increased by 21% to Rs.28.51 crores during FY19-20 against Rs. 23.49 crores during the previous FY. There was a modest fall in the market share in FY20 over last year, in part, due to fall in earning from traditional group supporters. However, external clients continued to support our business thanks to the improved servicing and research coverage.

We had a total of 32 new empanelments over the last three years consisting of equal number of Domestic Institutional Investors (DII) and Foreign Institutional Investors (FII). Nine of these consisting of six DII and three FII were empaneled in FY20.

ii) Retail Broking:

Retail Broking business has achieved gross earnings of Rs.182.48 crores in the year FY19-20. Retail Broking revenue grew by a modest 5.2% YoY in FY19-20. The volatile equity markets and COVID-19 pandemic that rose towards end of Q4 affected equity markets globally.

Our average turnover per day in FY19-20 was Rs. 1,520 Crores compared to Rs. 1,404 Crores in the previous year, a YoY growth of 8%. Though our cash segment volume for FY19-20 saw a marginal decline of 1.6% to Rs. 1,02,110 Crores, our Equity derivatives segment volume in FY19-20 grew by 12% YoY to Rs. 2,68,828 Crores.

With the ongoing focus on acquiring quality retail clients, we added 2,67,757 new accounts to the client base in FY19-20; 90% of the accounts sourced are either subscription-based or paid accounts. Our acquisition numbers during the month of March 2020 were adversely affected by the Covid-19 Pandemic.

On Client Activation front 71% of substantial growth was recorded with 93,300 new active customer compared to 54,665 of the previous year.

New Business Initiatives

1. **Prime Channel:** With a focus to acquire customers from competition and open market other than SBI branches, we have started a new division named "Prime". Objective of this division is to acquire accounts from open market (As opposed to acquisition from SBI Branches that we have done traditionally) locally through dedicated relationship managers. We have on-boarded a dedicated team for the same and activities are in progress.
2. **Customer Reactivation Team:** We are initiating dedicated teams at our corporate office that will focus solely on inactive customers who are currently not transacting with us. Customer Reactivation team will get in touch with these customers for the purpose of reactivation. We project a growth of higher active customer base and increased revenue from this channel.

iii) Retail Investments & Services:

Revenue from the Retail Investment & Services vertical slumped to Rs. 9.86 crores during the year, as compared with Rs.13.10 crores during the previous FY, owing to regulatory changes relating to income on Mutual funds. During the FY, we were able to start cross selling of mutual funds through Retail Broking vertical. We aim to distribute more products through different verticals and bring in more efficiencies via cross selling.

iv) Retail Asset:

Through the years we have grown and continued to expand, keeping pace with the Asset market by offering customers Home Loan, Car Loan and Realty services. The outbreak of the global pandemic and the lockdown in the country had affected the business in Q4, but overall retail asset business have shown decent growth for the year.

v) Home Loan:

- We have ramped up a dedicated and robust work force, which has helped us achieve rapid growth. During FY19-20 we logged in home loan cases for Rs. 32,288 crores with sanction of Rs.23,043 crores and disbursement of Rs. 22,779 crores, which reflects a growth of 51% over the last financial year.
- We have contributed 20% in the over-all home loan business of SBI . In centers where SSL is operational, our contribution is 31% in the FY 19-20.

- Staff strength has gone up from 1785 in March 2019 to 2337 in March 2020.
- Productivity per employee has grown up to 93 lacs in FY 2019-20 against 75 lacs in FY 2018-19.
- We have focused on continuously expanding our business, and we now have our presence in 52 locations.

vi) Auto Loan:

- The Auto Loan business continued to grow steadily in FY19-20. We achieved a disbursement of Rs.10,000 crores during the year, up 44% over the last FY 18-19.
- Productivity per sales unit is 1.17 Crores and productivity per sales executive is 1.24 Crores in FY 2019-20.
- Total business contribution in bank books has increased to 40% in FY19-20 from 25% in FY 18-19.
- SSL Auto loan team is operational in 152 Cities.

vii) SBI Realty:

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

Product & Information Technology**✦ New Mobile app:**

- To enhance digital growth of our broking business and to offer better trading experience to our clients; we have launched a new mobile App SBI Smart money on 1st July 2019 with Model portfolio baskets, Research overview, advanced charting etc.

✦ Launch of Customer loyalty programme:

- We launched SSL customer privilege club on October 2019, we identified our top customers and categorized them as Navratna, Platinum, gold and silver category. Qualified customers are serviced with dedicated Relationship managers, exclusive research calls and customized portfolios etc.

✦ Online IPO:

- We have launched online IPO in March 2020. We hosted SBI Card's IPO with this solution and mobilized 30 k+ application from our online portal. This application was developed in-house by the SSL's IT application development team.

✦ Launched iSMART (digital tool for customer onboarding):

- To extend the CRM benefits and empowering SSL's retail sales team, we designed and launched iSMART. It is a digital mobile tool that helps initiating the customer's onboarding journeys. The customer leads are captured and seamlessly placed in a workflow culminating in opening of the account. The controller module provides a detailed visibility of MIS drill-down at various levels across Zones & Regions.

4. Subsidiaries, Joint ventures or Associate companies:

The Company does not have any Subsidiary, Joint venture or Associate Company.

5. Industry Awards & Recognition:

During the year under review:-

- NSDL awarded us with “Star Performer Award for Best performer in accounts growth rate (BIG DP’s)”
- CDSL awarded us with “Premier Depository Participants in Platinum category”.

6. Financial Results:

(Rs. in Cr)

Particulars	2019-2020	2018-2019
Total Income	495.95	404.52
Expenses	378.73	310.35
Profit Before Tax	117.23	94.17
Profit After Tax	84.53	57.18

Total income during the year stood at Rs.495.95 crores, 23% higher than the previous year. Even though the total expenses during the year under review rose by 22.03%, the PBT for the year was Rs.117.23 crores against PBT of Rs.94.17 crores in FY18-19.

FY20 has been a very fruitful year for SSL both in terms of Total Income as well as PAT. Total income during the year was up by 23% and PAT was up by 48% as compared to last year. This year we have also achieved some new milestone. Our total client base in retail broking crossed 2 million, our retail asset vertical which is distributing Home Loan and Car Loan have increased their contribution to 31% and 40% in location where we are present.

We have initiated digital transformation journey for SSL. In retail broking, we have identified and on boarded a leading vendor among Bank led broker category for complete broking offering. We are also going to launch digital account opening module which will help in reducing the account opening TAT considerably. In retail asset we plan to launch digital app for the entire team for end to end monitoring and identifying cross sell opportunities for other products.

7. 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, 2020, the Company has not issued any securities.

8. Dividend:

No dividend is proposed by the Board of Directors of the Company for FY19-20.

9. Transfer to Reserves:

The Company has not transferred any amount to General Reserve in FY19-20.

10. 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 2020, the strength of SSL's workforce was 3363 as compared to 1901 at the close of the previous year. Performance evaluation, productivity of each individual, and emphasis on continuous learning and development are the key ingredients 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 as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

No case was filed in FY19-20 under the Policy on Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal).

11. Deposits:

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

12. 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 respectively, to the Notes to 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.

13. Particulars of Employees:

The statement containing particulars of employees as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this report and is annexed herewith as "**Annexure A**".

14. Extract of Annual Return:

Pursuant to Section 134 (3)(a) and Section 92(3) 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, 2020 forms part of this report and is annexed as "**Annexure B**".

The Extract of Annual Return of the Company can also be accessed on the website of the Company at <https://www.sbismart.com/regulations>.

15. Directors:

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

- Dr. T.T. Ram Mohan (DIN 00008651) completed his tenure as an Independent Director of the Company w.e.f. 19th November, 2019.
- Ms. Mallika K.P. (DIN 08156279) resigned as the Managing Director of the Company w.e.f. 29th October, 2019 consequent to her repatriation to State Bank of India, Corporate Centre, Mumbai.
- Shri Naresh Yadav (DIN 08590165) was appointed as the Managing Director of the Company w.e.f. 30th October, 2019.
- Shri. Sanjiv Chadha (DIN 8368448) resigned as the Chairman and Director of the Company w.e.f. from 20th January, 2020 consequent upon his appointment as the Managing Director and Chief Executive Officer of Bank of Baroda vide Notification dated 20th January, 2020 issued by the Ministry of Finance, Department of Financial Services.
- Shri Arun Mehta (DIN 08674360), Managing Director & CEO, SBI Capital Markets Ltd. was appointed as Additional Director and Chairman of the Company with effect from 14th February, 2020.
- Shri Ramesh Babu Boddu (DIN 06900325) resigned as the Director of the Company w.e.f. 30th April, 2020 on demitting office of the Deputy Managing Director (COO), State Bank of India consequent upon superannuation with effect from 30th April, 2020.
- Smt. Uma S Shanmukhi (DIN 08165959) resigned as Director of the Company w.e.f. from 22nd May, 2020 consequent to her repatriation to State Bank of India, Corporate Centre, Mumbai.
- Shri R. Viswanathan (DIN 08289691) President & COO, SBI Markets Ltd. was appointed as Additional Director of the Company with effect from 23rd June, 2020.
- Shri D.P. Singh (DIN 08778465) ED & Chief Marketing Officer, SBI Mutual Fund was appointed as an Additional Director of the Company with effect from 2nd July, 2020.

The Company has received the Notice under Section 160 of the Companies Act, 2013 from SBI Capital Markets Limited proposing the candidature of Shri Arun Mehta, Shri R. Viswanathan and Shri D. P. Singh as Directors of the Company. The Board of Directors further recommends the appointment of Shri Arun Mehta, Shri R. Viswanathan and Shri D. P. Singh as Directors of the Company to be confirmed in the ensuing Annual General Meeting.

The Board welcomes Shri Arun Mehta, Additional Director and Chairman, Shri Naresh Yadav, Managing Director, Shri R. Viswanathan, Additional Director and Shri D.P. Singh, Additional Director on the Board of our Company and places on record its deep appreciation to Directors, Dr. T. T. Ram Mohan, Shri Sanjiv Chadha, Shri Ramesh Babu Boddu, Smt Uma S Shanmukhi and Ms. Mallika K.P for their valuable contributions during their tenure.

Director liable to retire by rotation :

In terms of Section 152(6) of the Companies Act, 2013, Shri Sharad Sharma retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board of Directors recommends the re-appointment of Shri Sharad Sharma as Non – Executive Director at the ensuing Annual General Meeting.

16. Key Managerial Personnel:

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

Ms. Mallika K.P. (DIN 08156279) resigned as the Managing Director of the Company w.e.f. 29th October, 2019 consequent to her repatriation to State Bank of India, Corporate Centre, Mumbai and Shri Naresh Yadav (DIN 08590165) was appointed as the Managing Director of the Company with effect from 30th October, 2019.

17. Number of Meetings of the Board:

The Board meets at regular intervals and the intervening gap between the meetings during FY19-20 was within the period prescribed under the Companies Act, 2013. The notice of the Board Meetings were given well in advance to all the Directors.

8 Board Meetings were held during the Financial Year on 16th April 2019, 2nd July 2019, 12th July 2019, 21st August 2019, 7th October 2019, 30th October 2019, 3rd December 2019 and 15th January 2020.

18. Declaration by Independent Directors:

A statement of declaration in terms of Section 149(6) of the Companies Act 2013 was received from Shri Vasudeo Galkar, the Independent director of the company, that he has met the criteria of Independence as provided in section 149(6) and 149(7) of the said Act.

Further, Shri Vasudeo Galkar has also registered himself with the Independent Director's databank for a period of one year as per the statutory requirement.

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

In terms of provisions of Section 178 of the Companies Act, 2013, read with the relevant rules made there under, the Nomination and Remuneration Policy of the Company that refers to Appointment, Remuneration including criteria for determining qualifications, positive attributes, independence of Directors and other matters of the Directors, KMPs and Senior Management Personnel is available on our website at <https://www.sbismart.com>

20. Performance Evaluation of the Board and Board Committees:

Pursuant to Section 178(2) of the Companies Act, 2013, the performance of the Board and Individual Directors was evaluated by the Board after seeking inputs from all the Directors. Further, 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 23rd April, 2020, for noting and recommending to the Board to take note of the same. The Board noted the summary of the performance evaluation of the Board, its Committees, Individual Directors and Chairman at its meeting held later on the same day.

21. Comments on Auditors Report & Secretarial Audit Report:

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. Batliboi & Purohit., Chartered Accountants, Statutory Auditors of the Company and M/s. VKMG & Associates LLP, Company Secretaries, Secretarial Auditors of the Company in their reports respectively.

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

All contracts, arrangements entered into with related parties during FY19-20 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 the Notes to Accounts annexed to the Financial Statements for the year ended March 31, 2020. Further, detailed transactions with related parties are given in **Annexure "C"**.

23. Particulars of Loans, Guarantees or Investments under Section 186:

The Company has not given loans or 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 the Notes to Accounts annexed to the Financial Statements for the year ended 31st March, 2020.

24. Risk Management Policy:

The Board takes responsibility for the overall process of risk management throughout the organization. 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 risk, strategic risk, credit risk, attrition risk, information technology risk, vendor risk and pandemic 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.

25. Constitution of the Audit Committee:

At present, the Audit Committee consists of four members, of which one is an Independent Director and three are Non-Executive Directors. The Audit Committee met 5 times during the year under review.

26. Constitution of the 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 of the following members Shri Vasudeo R. Galkar (Chairman), Shri Arun Mehta, Shri R. Viswanathan, Shri Naresh Yadav and Shri Manish Singhal.

27. Corporate Social Responsibility 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. Further, statutory disclosures with respect to the CSR Committee and the Annual Report on CSR activities form a part of this Report. Your Company, being conscious of its obligation to the society at large, had undertaken a host of CSR activities in the year under review.

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>

(Rs. in Lakhs)

Average net profit of the Company for last three financial years: 7,272.24

Prescribed CSR Expenditure (Two per cent of the amount): 145.45

Details of CSR spent during the financial year:

a) Total amount to be spent for the financial year: 145.45

b) Amount unspent, if any: NIL

c) Manner in which the amount spent during the financial year is detailed below:

(Rs. in Lakhs)							
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 the Swacch Iconic Project of Chhatrapati Shivaji Maharaj Terminus building for renovation, reservation, protection of National Heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts.	Protection of National Heritage, art and culture including restoration of buildings and sites of historical importance and works of art	Local area Maharashtra	100.00	100.00	100.00	Through implementing Agency
2.	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
3.	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	2.00	2.00	2.00	Direct
4.	Donated to Young Scholars Trust 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	Local area Maharashtra	2.00	2.00	2.00	Direct

5.	Donated to Chaturang Pratishthan 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	Local area Maharashtra	2.00	2.00	2.00	Direct
6.	Donated to Advanced Centre for Treatment, Research Education in Cancer (ACTREC), Tata Memorial Centre (TMC) towards promoting health care including preventive health care.	Promotion of health care including preventive health care	Local area Maharashtra	10.00	10.00	10.00	Direct
7.	Donated to Bharat ke Veer as measures for the benefit of armed force veterans, war widows and their Dependents.	Promotion of measures for the benefit of armed force veterans, war widows and their dependents;	Local area Maharashtra	10.00	10.00	10.00	Direct
8.	Donated to Bombay Natural Historical Society (BNHS) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund setup by the Central Government for rejuvenation of river Ganga.	Protection of flora & fauna and animal welfare.	Local area Maharashtra	10.00	10.00	10.00	Direct
9.	Donated to Niharkana Rehabilitation Centre 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	Dum Dum, Kolkata	4.50	4.50	4.50	Direct
TOTAL				145.50	145.50	145.50	

In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report:

The Company has successfully met its prescribed CSR expenditure for the financial year 2019-2020.

A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company:

The implementation and monitoring of the CSR Policy, is in compliance with the CSR objectives and Policy of the company.

28. Vigil Mechanism / Whistle Blower Policy:

The Company has adopted a Code of conduct for all its employees and 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, for the directors and employees to report genuine concerns. It also provides for direct access to the Chairman of the Audit Committee and adequate safeguards against victimization of persons who use such mechanism.

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.

29. 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 9th July, 2020 submitted under section 143 of the Companies Act, 2013 on the accounts of the Company. The CAG has decided not to conduct the supplementary audit of the financial statements and has inter-alia advised as follows:

"I on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of SBICAP Securities Limited for the year ended 31st March, 2020 under section 143(6)(a) of the Act."

30. Statutory Auditors:

M/s. Batliboi & Purohit, Chartered Accountants, were appointed as the Statutory Auditors of the Company for the financial year 2019-20 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 15th Annual General Meeting of the Company.

In terms of Section 139(5) of the Companies Act 2013, CAG vide their letter dated 10/08/2020 No. CA/V/COY/Central Government SBICSL(1)/24 have appointed M/s. Batliboi & Purohit, Chartered Accountants, as the Statutory Auditors of the Company for the financial year 2020-21.

31. Secretarial Audit Report:

The Board of Directors of the Company had appointed M/s. VKMG & Associates LLP., Company Secretaries, to conduct the Secretarial Audit for the FY19-20 and their Report on Company's Secretarial Audit is appended to this Report as **Annexure "D"**.

32. Directors Responsibility Statement:

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the Directors hereby confirm that:

- i. in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- ii. 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 of the Company for that period;
- iii. 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;
- iv. the Directors have prepared the Annual Accounts on a going concern basis; and

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

33. 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.

34. 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 FY19-20. 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. Internal Audit also covers the audit of financial, management and operational activities and ensuring compliance with all the rules and regulations of the Exchanges and SEBI.

35. Maintenance of Cost records:

The maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company and accordingly the requirement of such accounts and records are not prevailing.

36. Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

37. Secretarial Standards:

During the year under review, the Company has complied with the provisions of the applicable Secretarial Standards issued by Institute of Companies Secretaries of India.

38. Reporting of Fraud:

The Auditors of the company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013. Further, no case of fraud has been reported to the Management from any other sources.

39. Acknowledgement:

The Board of Directors would like to express its appreciation 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: September 23, 2020

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.

Details of Top 10 Employees in terms of remuneration drawn: -

Sr. No.	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
1	Nirav Mahendra Sheth	Head Equities - Institutional Broking	19,878,334	Permanent	Master of Business Administration (MBA) Bachelor in Engineering (26 years)	1-Oct-16	51	Executive Vice President & Head - Research & Strategy (Edelweiss Capital Ltd)
2	Dayanand Mittal	Research Analyst	11,105,505	Permanent	Chartered Accountant (CA); Master of Business Administration (MBA) Chartered Financial Analyst (CFA) (11 years)	1-Oct-16	37	Own Business
3	Rajiv Sharma	Co - Head - Institutional Research	10,500,000	Permanent	Chartered Accountant (CA) (16 years)	3-Jan-19	41	HSBC Global Markets Director - Analyst Indian Telecoms, Internet & Media Sector
4	Chirag Jain	Research Analyst	10,221,369	Permanent	Chartered Accountant (CA); Chartered Financial Analyst (CFA) (8 years)	18-Nov-16	36	Research Analyst (Macquarie Securities)
5	Bino Joseph Pathiparampil	Co - Head - Institutional Equity Sales	10,093,702	Permanent	PGDM - IIM AHMEDABAD 2004 MBBS GOVT MEDICAL COLLEGE 2001	29-Jul-16	43	Landmark Family Office
6	Abhineet Anand	Research Analyst - Capital (Goods & Power)	9,359,296	Permanent	PGDM - Finance (2006), IIM (Kozhikode)	20-Aug-15	43	Analyst - Utilities & Industrials Quant Broking Oct'11 to Jul'15
7	Auviur Srinivasa Venkata Krishnan	Research Analyst (BFSI)	8,677,998	Permanent	Post Graduate Programme (2006) Indian Institute of Management (Bangalore)	17-Nov-16	40	Vice President Motilal Oswal Securities LTD Nov 15 to Nov'16
8	Kumar Manish	Co - Head - Institutional Equity Sales	8,278,710	Permanent	Master of Technology- Year 1995 -Post Graduate Diploma in Management - Year 2000 -	12-Feb-18	48	HSBC Securities & Capital Markets India Pvt. Ltd
9	Amit Golia	Chief Business Officer	8,152,268	Permanent	Bcom , PGDBA, Welingkar Institute of Management	6-Aug-19	45	Axis Securities Ltd
10	Avinash Singh	Research Analyst (BFSI)	7,877,690	Permanent	PGDM (2010), Indian Institute of Management (Indore)	16-May-17	38	Equity Research Jefferies India Sep'16 to May'17

Details of every employee who covered under clause (i) and (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	1,98,78,334	Permanent	Master of Business Administration (MBA) Bachelor in Engineering (26 years)	01-Oct-16	51	Executive Vice President & Head - Research & Strategy (Edelweiss Capital Ltd)
Dayanand Mittal	Research Analyst	1,11,05,505	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	1,02,21,369	Permanent	Chartered Accountant (CA); Chartered Financial Analyst (CFA) (8 years)	18-Nov-16	36	Research Analyst (Macquarie Securities)
Rajiv Sharma	Co - Head - Institutional Research	1,05,00,000	Permanent	Chartered Accountant (CA) (16 years)	03-Jan-19	41	HSBC Global Markets Director - Analyst Indian Telecoms, Internet & Media Sector
(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.							
Amit Golia	Chief Business Officer	81,52,268	Permanent	PGDBA, welingkar institute of management, Bachelor of Commerce (20 years)	06-Aug-19	44	Axis Securities Limited - Chief Business Officer
(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:

- 1) 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.
- 2) Other terms and conditions of service include Company's contribution to Gratuity fund.
- 3) The nature of employment – all employments are non-contractual.
- 4) % 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.
- 5) 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, 2020

[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	-	39 %
2	Asset Sales	-	48%

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	-	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)

No change in promoters shareholding

(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	
1	For Each of the Directors and KMP	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2	At the beginning of the year (i) Shri Sanjiv Chadha* (ii) Smt. S. Uma Shanmukhi* (iii) Ms. Mallika K.P.* (iv) Shri Manish Singhal*	(i) 01* (ii) 01* (iii) 01* (iv) 01*	(i) Nil (ii) Nil (iii) Nil (iv) Nil	(i) 01* (ii) 01* (iii) 01* (iv) 01*	(i) Nil (ii) Nil (iii) Nil (iv) 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	NA	NA	NA
i)	Transfer of Equity Share from Ms. Mallika K.P to Shri Naresh Yadav*, Managing Director on 30 th October, 2019	Nil	Nil	1*	Nil
ii)	Transfer of Equity Share from Shri Sanjiv Chadha to Shri Arun Mehta*, Additional Director on 7 th February, 2020	Nil	Nil	1*	Nil
4	At the end of the year (i) Shri Naresh Yadav* (ii) Smt. S. Uma Shanmukhi* (iii) Shri Arun Mehta* (iv) Shri Manish Singhal*	(i) 01* (ii) 01* (iii) 01* (iv) 01*	(i) Nil (ii) Nil (iii) Nil (iv) Nil	(i) 01* (ii) 01* (iii) 01* (iv) 01*	(i) Nil (ii) Nil (iii) Nil (iv) 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
		Manish Singhal	Mallika K.P.	Naresh Yadav	
		Chief Financial Officer (From 15.01.2019 onwards)	Managing Director (From 01.07.2018 to 29.10.2019)	Managing Director (From 30.10.2019 onwards)	-
1	Gross Salary	-	-	-	-
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	48.16	38.58	19.09	105.83
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of Salary under section 17(3) Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of Profit	-	-	-	-
	- Others, Specify.	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	48.16	38.58	19.09	105.83

B. Remuneration to other Directors:

Sr. No.	Particulars of Remuneration	Shri Vasudeo R Galkar	Dr. T.T Ram Mohan	Total Amount
1	Independent Directors			
	Fees for attending Board & Committee Meetings	3,76,000	96,000	4,72,000
	Commission	-	-	-
	Others, please	-	-	-
	Total (1)	3,76,000	96,000	4,72,000

Sr. No.	Particulars of Remuneration			Total Amount
2	Other Non-Executive Directors	Smt. Bharati Rao	Shri Sharad Sharma	
	Fees for attending Board & Committee Meetings	1,52,000	2,00,000	3,52,000
	Commission	-	-	-
	Others, please	-	-	-
	Total (2)	1,52,000	2,00,000	3,52,000

	Total(B) = (1 +2)	8,24,000	-	-	-	-	8,24,000
	Total Managerial Remuneration						
	Overall ceiling as per the Act for each Meeting	1,00,000 (Per director per meeting)					

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

(Amt. in lakhs)

Sr. No.	Particulars of Remuneration	CEO	Company Secretary	Total
1	Gross Salary	-	-	-
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	22.61	22.61
	(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	-	22.61	22.61

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 Funds Fellow	Fellow Subsidiary
SBI DFHI Ltd.	Fellow Subsidiary
SBI Fund Management Pvt Ltd.	Fellow Subsidiary
SBI Global Factors Ltd.	Fellow Subsidiary
SBI General Insurance Company Limited	Fellow Subsidiary
SBI Foundation	Fellow Subsidiary
SBICAP Trustee Company Ltd.	Fellow Subsidiary
Naresh Yadav, Managing Director	Key Management Personnel (From 30 th October, 2019 onwards)
Mallika K.P., Managing Director	Key Management Personnel (From 01.07.2018 to 29 th October, 2019)
Manish Singhal, Chief Financial Officer	Key Management Personnel (From 15.01.2019 onwards)
Sarbeswar Lenka, Managing Director	Key Management Personnel (From 07.10.2016 to 30.06.2018)
K. Abraham Varkey, Chief Financial Officer	Key Management Personnel (from 07.10.2016 to 12.12.2018)
Dhanashri Kenkre, Company Secretary	Key Management Personnel

38. Related parties disclosures (Contd.)
Details of transactions during the year

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 (IPO) and bonds	Brokerage (stock trading)	Research Income	Interest Income	Interest from Gratuity fund	Other Income	Share application money and Subsec.	Contributions to Gratuity fund	Benefits paid from Gratuity fund
Ultimate holding company																					
State Bank of India	March 31, 2020	249.27	-	-	516.69	102.05	183.86	-	-	175.19	-	-	60.66	-	-	4.33	-	23,941.93	-	-	-
	March 31, 2019	263.95	-	-	521.61	74.63	239.21	-	-	116.69	-	-	139.23	-	-	4.52	-	16,304.50	-	-	-
Holding company																					
SBI Capital Market Limited	March 31, 2020	-	1,283.24	-	-	-	-	-	-	-	10.39	293.51	-	-	-	-	-	444.48	-	-	-
	March 31, 2019	-	1,072.58	2.02	7.12	-	-	-	-	-	-	266.06	-	-	-	-	-	9.86	-	-	-
Fellow subsidiaries																					
SBI Life Insurance	March 31, 2020	-	-	-	-	-	-	-	-	-	-	-	200.30	-	-	-	2.60	3.07	-	-	41.09
	March 31, 2019	-	-	-	-	-	-	-	-	-	-	-	172.14	-	-	-	4.90	4.17	-	-	28.81
SBI OPHI Ltd.	March 31, 2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SBI Mutual Funds	March 31, 2020	-	-	-	-	-	-	-	-	-	-	-	305.10	-	-	-	-	82.99	-	-	-
	March 31, 2019	-	-	-	-	-	-	-	-	-	-	-	248.96	-	-	-	-	153.06	-	-	-
SBI General Insurance Company Ltd.	March 31, 2020	-	-	-	-	-	-	-	-	-	-	-	4.07	-	-	-	-	11.29	-	-	-
	March 31, 2019	-	-	-	-	-	-	-	-	-	-	-	1.44	-	-	-	-	11.85	-	-	-
SBI Fintech Management Pvt. Ltd.	March 31, 2020	-	-	-	-	-	-	-	-	-	-	-	1.13	-	-	-	-	-	-	-	-
	March 31, 2019	-	-	-	-	-	-	-	-	-	-	-	0.44	-	-	-	-	-	-	-	-
SBI Alternative Equity Fund	March 31, 2020	-	-	-	-	-	-	-	-	-	-	-	1.59	-	-	-	-	-	-	-	-
	March 31, 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SBI Foundation	March 31, 2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SBI CAP Trustee Company Ltd.	March 31, 2020	-	-	-	-	-	-	-	-	-	-	-	0.01	-	-	-	-	-	-	-	-
	March 31, 2019	-	-	-	-	-	-	-	-	-	-	-	4.76	-	-	-	-	-	-	-	-
Key Management Personnel																					
March 31, 2020	March 31, 2020	10.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(From 30/10/2019 onwards)	March 31, 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mallika K.P., Managing Director (From 01/07/2018 to 29/10/2019)	March 31, 2020	38.58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2019	42.49	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sudhakar Lenka, Managing Director (From 07/10/2016 to 30/06/2018)	March 31, 2020	22.74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2019	48.16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Manish Singh, Chief Financial Officer (w.e.f. 15/01/2019)	March 31, 2020	18.46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2019	25.44	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dhanshri Keerke, Company Secretary	March 31, 2020	21.51	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(From 07/10/2016 to 12/12/2018)	March 31, 2019	39.91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

*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.

(Amount in Lakhs)

Name of related party	Year ended	Balance receivable as at :							Balance payable as at :				
		Interest accrued:	Selling and distribution receivable	Trade receivable	Bank balances	Fixed Deposits	Investment in Equity Shares	Gratuity fund	Other Receivable	Provision for Doubtful debts	Other liability	Selling and distribution payable	Short Term Borrowings
Ultimate holding company State Bank of India	March 31, 2020	-	-	116.88	23,422.67	20.00	-	-	7,920.02	-	157.67	-	6,899.07
	March 31, 2019	0.14	-	5,503.44	11,257.68	20.00	-	-	-	-	118.02	-	5,099.07
Holding company SBI Capital Market Limited	March 31, 2020	-	673.13	-	-	-	-	-	-	-	26.41	-	-
	March 31, 2019	-	54.85	-	-	-	-	-	-	0.93	5.18	-	10.07
Fellow subsidiaries SBI Life Insurance	March 31, 2020	-	0.10	0.01	-	-	24.17	-	-	-	-	-	-
	March 31, 2019	-	0.41	1.20	-	-	42.66	-	-	-	-	-	-
SBI General Insurance Company Ltd.	March 31, 2020	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2019	-	-	-	-	-	-	-	-	-	-	-	-
SBI Fund Management Pvt. Ltd.	March 31, 2020	-	-	0.26	-	-	-	-	-	-	-	-	-
	March 31, 2019	-	-	-	-	-	-	-	-	-	-	-	-
SBI DFHI Ltd	March 31, 2020	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2019	-	-	-	-	-	-	-	-	-	-	-	-
SBI Mutual Funds	March 31, 2020	-	-	85.10	-	-	-	-	-	-	-	-	-
	March 31, 2019	-	-	53.65	-	-	-	-	-	-	-	-	-
SBI Foundation	March 31, 2020	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2019	-	-	-	-	-	-	-	-	-	-	-	-
SBI/CAP Trustee Company Ltd.	March 31, 2020	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2019	-	-	-	-	-	-	-	-	-	-	-	-

Annexure (D) to the Director's Report

VKMG & Associates LLP Company Secretaries

LLPIN: AAN-5436
A/202, Midas Enclave, Dadisheth Road, Nr. Babuline Naka, Malad (West), Mumbai - 400064
☎ +91-22-28806348 ✉ vkmgassociates@gmail.com

Form No. MR-3 **SECRETARIAL AUDIT REPORT** **as on the financial year ended on 31st March, 2020**

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

To,

The Members,

SBICAP SECURITIES LIMITED

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") having its Registered Office at Marathon Futurex, 12th Floor, Mafatlal Mill Compound N. M .Joshi Marg, Lower Parel Mumbai - 400013. 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, however due to COVID-19 pandemic situation and statewide lockdown, the audit process has been modified to some extent and we have relied on the documents /records /returns / registers /minutes in electronic forms provided by the company through its representatives. Therefore wherever, in the report, words such as "examined", "review", "verification" are being stated should be construed including examination, review, verification of electronic records. Our Report is to be read along with the attached Note in Annexure I to this Report, which forms an integral part of this Report.

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 authorized 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, 2020 complied with the statutory provisions listed hereunder and to the extent stated in this report and also that the Company has the proper Board-Processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- I. We have examined the books, papers, minute books, forms and returns filed, reports issued by various fellow professionals and other applicable records and registers and maintained by the Company for the financial year ended on 31st March, 2020 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. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. 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)
5. 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. SEBI (Prohibition of Insider Trading) Regulation 2015, to the extent applicable to market intermediary.
 - c. 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') were not applicable to the Company, by virtue of not being listed on any Stock Exchanges of the Company in the FY 2019-20 under report:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (c) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014;
 - (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (e) 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;
 - (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (g) The Securities and Exchange Board (Buyback of Securities) Regulations, 2018.
- III. We further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance to thereof on a test check basis, of the Company and that the Company has prima facie complied with the laws specifically applicable to the Company and also there are adequate systems and processes in place to ensure due compliance with these Laws.
- 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 (except in cases where Meetings were convened at a shorter notice). In case agenda and detailed notes on agenda could not sent at least seven days in advance wherein consents of the attendees (Board members / Committee members) to the hold the meeting at shorter notice were duly obtained and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the year under report i.e. up to 31st March, 2020, 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 renewed its Non fund based facility i.e. Bank Guarantee facility to the extent of Rs.100 Crores from Canara Bank.

For VKMG Associates & LLP

Company Secretaries
FRN: L2019MH005300

VIJAY B. KONDALKAR
Partner
ACS-15697, CP-4597

Place : Mumbai
Date : 06-08-2020
UDIN: A015697B000557337

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

Annexure I – Notes on the Secretarial Audit Report of SBICAP SECURITIES LIMITED dated August 08, 2020.

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. Further, the scope of our Audit does not include financial laws and allied acts.
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.

For **VKMG Associates & LLP**

Company Secretaries
FRN: L2019MH005300

VIJAY B. KONDALKAR
Partner
ACS-15697, CP-4597

Place : Mumbai
Date : 06-08-2020
UDIN: A015697B000557337

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

THE INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SBICAP SECURITIES LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the standalone financial statements of SBICAP Securities Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2020, and the statement of Profit and Loss, (statement of changes in equity) and statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its Profit (including OCI) , (changes in equity) and its Cash Flows 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.

Emphasis of Matter

We draw attention to note number 47 to the Financial Statements for the year ended 31 March 2020 which describes the effect of COVID-19 on the business of the Company and states that the debtors realization might be impacted due to the COVID-19 and Management has considered the same while calculating the provision based on expected credit loss method. Our opinion is not modified in respect of this matter.

Other matter

The financial statements of the Company as on 31 March, 2020 were audited under exceptional circumstances due to prevailing lockdown conditions on account of COVID-19 pandemic. The audit was conducted remotely through VPN access over client's system and books of accounts. Documentation and other requirements along with discussion with the Management were held through video conference and discussed over emails with some restrictions over confidential data which could not be provided by the Company remotely through VPN. We had adopted relevant alternative audit procedures to issue our audit opinion in respect of these matters.

Information Other than the Financial Statements and Auditors' report thereon

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

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements,

our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have not received other information before the date of Auditors' Report so we cannot conclude if the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we receive the other information and if we identify that there is material misstatement therein, we will communicate the matter to those charged with governance.

Management's Responsibility for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

1. 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.
2. 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.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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.
5. 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

1. 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.
2. 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.
3. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
4. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
5. On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
6. 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 B".

7. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Notes to the financial statements
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Batliboi & Purohit

Chartered Accountants

Firm Registration Number:101048W

Raman Hangekar

Partner

Membership No. 030615

Place: Mumbai

Date: April 23, 2020

UDIN: 20030615AAAABA3913

The Annexure A referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2020 we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
 - (b) As explained to us, the fixed assets have been physically verified by management at reasonable intervals under a phased programme of verification. As informed by the Management physical verification of fixed assets was carried out in the previous year. In our opinion this periodicity of physical verification is reasonable having regard to the size of company and nature of its assets.
 - (c) The Company does not hold any immovable property. Thus, sub-clause (c) of (i) of para 3 is not applicable to the Company.
- (ii) The Company is engaged in the business of broking (retail and institutional) and the 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) In our opinion and according to the information and explanation given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraph 3 (iii) (a), 3 (iii) (b) and 3 (iii) (c) of the order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or security in respect of any loans to any party covered under Section 185 of the Act. The Company has made no investments which are covered under provision of Section 186 of the Act. Hence the clause is not applicable.
- (v) The Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Act and Rules framed there under to extent notified.
- (vi) The Company is not engaged in production, processing, manufacturing or mining activities. Hence, the provision for maintenance of cost records prescribed under sub-section 1 of section 148 of the Act are not applicable to the Company.
- (vii) According to the information and explanations given to us and the records of the Company examined by us, in our opinion,
 - a) the Company is generally regular in depositing the undisputed statutory dues, including provident fund, employee state insurance, income tax, sales tax, service tax, GST, duty of customs, duty of excise, cess and any other material statutory dues as applicable, with the appropriate authorities.

Further no undisputed amounts payable in respect of provident fund, employee state insurance, income tax, service tax, GST, cess and any other material statutory dues were in arrears as at 31 March 2020 for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us, and the records of the company examined by us, there are no dues in respect of sales tax, income-tax, duty of customs, service tax, GST, entry tax, value added tax, central sales tax, duty of excise, which have not been deposited with the appropriate authority on account of any disputes.
- (viii) According to the records of the company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to any financial institution, bank or Government as at the Balance sheet date.
- (ix) The Company did not raise any moneys by way of initial public offer or further public offer (including debt instruments) nor has obtained any term loans during the year, hence paragraph 3 (ix) of the order is not applicable to the Company.

- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanation given to us, we have neither come across any instances of material fraud by the Company or on the Company by its officers or employees noticed or reported during the year nor have we been informed of any such case by the management.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required under Ind AS and Companies Act, 2013.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, paragraph 3(xiv) of the order is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the provisions of Clause 3(xvi) of the order are not applicable to the Company.

For Batliboi & Purohit

Chartered Accountants

Firm Registration Number:101048W

Raman Hangekar

Partner

Membership No. 030615

Place: Mumbai

Date: April 23, 2020

UDIN: 20030615AAAABA3913

Annexure - B to the Auditors' Report

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 31 March 2020 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 Companies Act, 2013.

Auditors' 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 judgment, 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 and to the best of our information & according to the explanations give to us, 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 31 March 2020, 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 Batliboi & Purohit

Chartered Accountants

Firm Registration Number:101048W

Raman Hangekar

Partner

Membership No. 030615

Place: Mumbai

Date: April 23, 2020

UDIN: 20030615AAAABA3913

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 Batliboi & Purohit

Chartered Accountants

Firm Registration Number:101048W

Raman Hangekar

Partner

Membership No. 030615

Place: Mumbai

Date: April 23, 2020

UDIN: 20030615AAAABA3913

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 2020

The preparation of financial statements of SBICAP Securities Limited for the year ended 31 March 2020 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 the 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 23 April 2020.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of SBICAP Securities Limited for the year ended 31 March 2020 under section 143 (6)(a) of the Act.

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

Sd/-

(P V Hari Krishna)

Principal Director of Audit (Shipping), Mumbai

Place: Mumbai

Date: 09. 07. 2020

Balance Sheet for the year ended March 31, 2020

(Amount in Lakhs)

Particulars	Notes	March 31, 2020 (Audited)	March 31, 2019 (Audited)
ASSETS			
(1) Financial Assets			
(a) Cash and Cash Equivalents	3	27,608.80	13,074.51
(b) Bank balance other than Cash and cash equivalents	4	17,310.03	13,671.82
(c) Receivables			-
(i) Trade Receivables	5	14,269.20	29,577.29
(d) Investments	6	0.10	0.10
(e) Other Financial Assets	7	3,266.75	1,565.54
Total Financial Assets		62,454.88	57,889.26
(2) Non-Financial Assets			
(a) Current Tax Assets (net)	8	1,412.22	597.16
(b) Deferred tax Assets (net)	9	982.98	1,197.96
(c) Property, Plant and Equipment	10	2,090.70	1,668.26
(d) Capital work in Progress		6.20	0.19
(e) Intangible Assets under development		-	-
(e) Intangible Assets	11	417.10	264.87
(f) Other Non-financial Assets	12	985.04	1,052.70
Total Non-Financial Assets		5,894.24	4,781.14
Total Assets		68,349.12	62,670.40
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	15,088.35	21,387.06
(b) Borrowings	14	6,899.07	5,099.07
(c) Other Financial Liabilities	15	3,446.25	2,739.69
Total Financial Liability		25,433.67	29,225.82
(2) Non-Financial Liabilities			
(a) Provisions	16	917.98	783.26
(b) Other Non-Financial Liabilities	17	6,063.58	5,180.44
Total Non-Financial Liabilities		6,981.56	5,963.70
(3) EQUITY			
(a) Equity Share capital	18	9,687.50	9,687.50
(b) Other Equity	19	26,246.39	17,793.38
Total Equity		35,933.89	27,480.88
Total liabilities and equity		68,349.12	62,670.40
Summary of Significant Accounting Policies	1&2		

The accompanying notes are an integral part of the Financial Statements. As per our report of even date attached

For Batliboi & Purohit
Chartered Accountants
Firm Registration No.: 101048W

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

CA Raman Hangekar
Partner
Membership No. : 030615
Mumbai
Date: April 23, 2020

Arun Mehta
Chairman
Mumbai
Date: April 23, 2020

Naresh Yadav
Managing Director

Manish Singhal
Chief Financial Officer

Dhanashri Kenkre
Company Secretary

Profit and Loss Account for the year ended March 31, 2020

(Amount in Lakhs)

Particulars	Notes	March 31, 2020 (Audited)	March 31, 2019 (Audited)
Revenue from operations			
Interest Income	20	1,105.41	866.42
Fees and Commission Income	21	43,229.03	35,244.93
Other operating income	22	4,967.54	4,193.02
Total Revenue from operations		49,301.98	40,304.37
Other Income	23	293.30	147.31
Total Income		49,595.28	40,451.68
Expenses			
Finance Costs	24	315.12	239.21
Fees and Commission Expense	25	2,574.50	1,963.35
Employee Benefits Expenses	26	14,809.12	12,514.51
Depreciation and amortisation	27	2,188.24	864.89
Other Expenses	28	17,985.58	15,453.15
Total Expenses		37,872.56	31,035.11
Profit before exceptional items and tax		11,722.72	9,416.57
Exceptional items		-	-
Profit before tax		11,722.72	9,416.57
Tax expense			
Current tax		3,000.00	3,678.29
Deferred tax Liability (Asset)	9	228.76	(13.56)
(Excess)/Short provision of previous years		-	-
Total tax expense		3,228.76	3,664.73
Profit for the period		8,493.96	5,751.84
Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
i) Remeasurement gains/(losses) on defined employee benefit plans	19	(54.72)	(52.33)
ii) Income tax relating to above item	9	13.77	18.29
Total Other Comprehensive Income for the period (net of tax)		(40.95)	(34.04)
Total Comprehensive Income for the period		8,453.01	5,717.80
Earnings per equity share [Nominal value of share Rs.10/- (Previous year Rs.10)]			
Basic	42	8.77	5.94
Diluted		8.77	5.94
Summary of Significant Accounting Policies	1&2		

As per our report of even date attached

For Batliboi & Purohit
Chartered Accountants
Firm Registration No.: 101048W

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

CA Raman Hangekar
Partner
Membership No. : 030615
Mumbai
Date: April 23, 2020

Arun Mehta
Chairman
Mumbai
Date: April 23, 2020

Naresh Yadav
Managing Director

Manish Singhal
Chief Financial Officer

Dhanashri Kenkre
Company Secretary

Cash Flow Statement for the year ended March 31, 2020(Amount in Lakhs)

	For the year ended March 31, 2020	For the year ended March 31, 2019
Cash flow from operating activities :-		
Profit before tax after prior period expenses	11,668.27	9,364.24
<u>Non-cash adjustments</u>	-	-
Depreciation and amortization	2,188.24	864.89
Excess provision for PLVP written back	(158.87)	-
Excess provision for selling and distribution written back	-	-
Provision for doubtful debts	44.00	699.50
Provision for leave encashment / gratuity	134.72	234.47
Operating profit before working capital changes	13,875.89	11,163.11
<u>Movements in working capital:</u>	-	-
Increase/(decrease) in current trade payables	(6,298.71)	(107,874.38)
Increase/(decrease) in other current liabilities	2,651.81	1,476.82
Increase/(decrease) in other long term liabilities	(2.44)	(6.81)
Decrease/(increase) in current trade receivables	15,264.09	(15,443.70)
Decrease/(increase) in margin and other deposits	(3,638.20)	314.18
Decrease/(increase) in long term loans and advances	(1,672.81)	(860.98)
Decrease/(increase) in short term loans and advances	82.62	(195.27)
Decrease/(increase) in other current assets	(43.51)	10.86
Cash generated from operations before tax	20,218.74	(111,416.18)
Direct taxes paid	(3,815.06)	(4,132.60)
Expense Incurred on CSR Activities	(145.50)	(72.26)
I. Net cash generated from operating activities	16,258.18	(115,621.04)
Cash Flow from investing activities :-		
Purchase of Property, Plant and Equipment	(3,209.47)	(1,407.56)
Sale of Property, Plant and Equipment	0.25	2.34
II. Net cash used in investing activities.	(3,208.74)	(1,405.22)
Cash Flow from financing activities :-		
Proceeds from issue of shares	-	-
Proceeds/(Repayment) from Bank OD	1,800.01	977.35
Interest paid on Bank OD	(315.12)	(239.21)
III. Net cash provided by financing activities	1,484.88	738.15
Net change in cash & cash equivalents (I+II+III)	14,534.33	(116,288.11)
Cash & cash equivalents at the beginning of the year	13,074.51	129,362.62
Cash & cash equivalents at the end of the year	27,608.84	13,074.51
Components of cash and cash equivalents		
Balance with banks :	-	-
On current accounts	27,608.29	13,073.82
Deposits with original maturity less than 3 months	-	-
Investment in units of Liquid fund	-	-
Cash on hand	0.51	0.69
Total cash and cash equivalents (Note 16)	27,608.80	13,074.51
Summary of significant accounting policies	2.10	

As per our report of even date attached

For Batliboi & Purohit
Chartered Accountants
Firm Registration No.: 101048W

For and on behalf of the Board of Directors of
SBICAP Securities Limited
CA Raman Hangekar
Partner
Membership No. : 030615
Mumbai
Date: April 23, 2020

Arun Mehta
Chairman
Mumbai
Date: April 23, 2020

Naresh Yadav
Managing Director

Manish Singhal
Chief Financial Officer

Dhanashri Kenkre
Company Secretary

Statement of changes in Equity for the year ended March 31, 2020

A. Equity share capital

Balance	(Amount in Lakhs)
As at April 01, 2019	9,687.50
Changes in equity share capital	-
As at March 31, 2020	9,687.50

B. Other equity

(Amount in Lakhs)

Particulars	Reserves and Surplus			Total
	Securities premium	General Reserve	Retained Earnings	
Balance as at April 01, 2018	2,812.50	30.52	9,232.56	12,075.58
Profit for the period	-	-	5,751.84	5,751.84
Other Comprehensive Income for the period	-	-	(34.04)	(34.04)
Total Comprehensive Income for the period	-	-	5,717.80	5,717.80
Transferred to General Reserve	-	-	-	-
Transferred from Retained Earnings	-	-	-	-
Balance as at March 31, 2019	2,812.50	30.52	14,950.36	17,793.38
Balance as at April 01, 2019	2,812.50	30.52	14,950.36	17,793.38
Profit for the period	-	-	8,493.96	8,493.96
Other Comprehensive Income for the period	-	-	(40.95)	(40.95)
Total Comprehensive Income for the period	-	-	8,453.01	8,453.01
Transferred to General Reserve	-	-	-	-
Transferred from Retained Earnings	-	-	-	-
Balance as at March 31, 2020	2,812.50	30.52	23,403.38	26,246.39

Summary of significant accounting policies.

As per our report of even date attached

For Batliboi & Purohit

Chartered Accountants

Firm Registration No.: 101048W

For and on behalf of the Board of Directors of

SBICAP Securities Limited

CA Raman Hangekar

Partner

Membership No. : 030615

Mumbai

Date: April 23, 2020

Arun Mehta

Chairman

Mumbai

Date: April 23, 2020

Naresh Yadav

Managing Director

Manish Singhal

Chief Financial Officer

Dhanashri Kenkre

Company Secretary

Notes forming part of financial statement for the year ended March 31, 2020
Note 3: Cash and Cash Equivalents

(Amount in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
(a) Cash and Cash Equivalents		
Cash on hand	0.51	0.69
Balance with banks : In current accounts	27,608.29	13,073.82
	27,608.80	13,074.51

Note 4: Bank balance other than Cash and cash equivalents

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Bank Deposits	17,310.03	13,671.82
	17,310.03	13,671.82

Note: Bank Balance other than cash and cash equivalent consist of restricted bank balance amounting to Rs 17310.03 Lakhs (Previous year: Rs 13671.82 Lakhs). The restriction are primirally on account of Bank balance held as lien by Stock Exchange/Banks/PFRDA/UIDAI

Note 5: Receivables

(Amount in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
(i) Trade Receivables		
Secured, considered good	-	15,575.86
Unsecured, considered good	14,269.20	14,001.43
Doubtful	1,639.18	1,595.18
	15,908.38	31,172.47
Less : Allowance for doubtful receivables	1,639.18	1,595.18
Total	14,269.20	29,577.29

(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 :

(Amount in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Balance at the beginning of the year	1,595.18	895.68
Add: Allowance for the year	44.00	714.82
Less: Write off of bad debts (net of recovery)	(0.48)	(15.32)
Balance at the end of year	1,639.66	1,595.18
	1,639.66	1,595.18

Notes forming part of financial statement for the year ended March 31, 2020

Note 6: Investments

(Amount in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Investments carried at FVTPL	0.10	0.10
Investment in Unquoted Equity Shares SBI Foundation CY: 1,000 (PY March 31, 2019: 1,000) shares of Rs.10 each		
	0.10	0.10

Note 7: Other Financial Assets

(Amount in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Current (Unsecured, considered good)		
Interest Receivable on Bank Deposits	150.33	106.82
Total Current	150.33	106.82
Non-Current (Unsecured, considered good)		
Deposits with stock exchanges/clearing house	2,949.67	1,281.00
Deposits with Government authorities	-	27.93
Security Deposits	148.29	149.33
(Unsecured, considered doubtful)		
Arbitration Deposit	22.46	4.46
Less : Provision for Arbitration Deposit	(4.00)	(4.00)
	18.46	0.47
Total Non-Current	3,116.42	1,458.72
Total	3,266.75	1,565.54

Notes forming part of financial statement for the year ended March 31, 2020
Note 8: Current tax Assets (net)

(Amount in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Advance income-tax (net of provisions for taxation)	1,412.22	597.16
	1,412.22	597.16

Note 9: Deferred tax assets (net)

(Amount in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Deferred Tax Assets (Assets)		
Property, Plant and Equipment : (Depreciation)	41.40	39.97
Provision for doubtful debts	412.58	557.42
Provision for arbitrage deposit	1.01	1.40
Provision for gratuity	138.34	150.56
Provision for incentive payable	-	-
Provision for performance linked variable plan	283.16	325.47
Provision for other employee benefits	106.49	123.15
Business Loss	-	-
Gross deferred tax asset	982.98	1,197.96
Deferred Tax Liability - Liability	-	-
Gross deferred tax liability	-	-
Deferred tax assets (net)	982.98	1,197.96

Notes forming part of financial statement for the year ended March 31, 2020

Note 10: Property, Plant and Equipment Tangible assets

(Amount in Lakhs)

Tangible assets	Office Equipments	Furniture & Fixtures	Computers	Right of Use asset	Leasehold Improvements	Total
GROSS BLOCK (AT COST)						
At April 1, 2018	243.52	100.50	4,465.42	-	20.41	4,829.86
Additions	20.24	10.38	1,448.99	-	-	1,479.62
Disposals	(50.47)	(6.94)	(332.65)	-	(14.33)	(404.39)
At March 31, 2019	213.30	103.94	5,581.77	-	6.08	5,905.09
Additions	32.53	6.48	201.29	2,183.49	-	2,423.79
Disposals	(2.10)	(1.46)	-	-	-	(3.56)
At March 31, 2020	243.72	108.97	5,783.05	2,183.49	6.08	8,325.32
DEPRECIATION						
At April 1, 2018	221.94	81.38	3,550.31	-	20.41	3,874.03
Charge for the year	24.28	18.91	722.68	-	-	765.86
Disposals	(50.47)	(6.94)	(331.33)	-	(14.33)	(403.06)
At March 31, 2019	195.75	93.35	3,941.66	-	6.08	4,236.83
Charge for the year	22.95	9.84	749.01	1,219.47	-	2,001.28
Disposals	(2.10)	(1.39)	-	-	-	(3.49)
At March 31, 2020	216.59	101.80	4,690.67	1,219.47	6.08	6,234.62
NET BLOCK						
At March 31, 2019	17.55	10.59	1,640.11	-	-	1,668.26
At March 31, 2020	27.13	6.17	1,092.38	964.02	-	2,090.70

Note 11: Intangible Assets

(Amount in Lakhs)

	Computer Software	Total
GROSS BLOCK (AT COST)		
At April 1, 2018	3,907.07	3,907.07
Additions	304.51	304.51
Disposals	(183.25)	(183.25)
At March 31, 2019	4,028.33	4,028.34
Additions	339.20	339.20
Disposals	-	-
At March 31, 2020	4,367.53	4,367.53
AMORTIZATION		
At April 1, 2018	3,847.68	3,847.68
Charge for the year	99.04	99.04
Disposals	(183.25)	(183.25)
At March 31, 2019	3,763.47	3,763.47
Charge for the year	186.97	186.97
Disposals	-	-
At March 31, 2020	3,950.44	3,950.44
NET BLOCK		
At March 31, 2019	264.86	264.87
At March 31, 2020	417.10	417.10

Notes forming part of financial statement for the year ended March 31, 2020
Note 12: Other Non-Financial Assets

(Amount in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Current		
(Unsecured, considered good)		
Advances to Suppliers	63.10	47.89
Advances to Employees	30.85	19.01
Medicclaim Deposit	-	0.50
Prepaid Expenses	209.52	282.99
Goods & Service Tax Input credit available	657.54	702.30
Imprest Account	9.06	
Total Current	970.07	1,052.70
Non-Current		
(Unsecured, considered good)		
Capital Advances	14.97	
Total Non-Current	14.97	-
Total	985.04	1,052.70

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

(Amount in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Current		
Trades executed not settled (exchanges)	2,469.71	9.26
Trade payables (relating to Brokerage business)	12,352.31	21,181.61
Trade payables (Selling and Distribution and others)	266.32	196.19
	15,088.35	21,387.06

Note 14: Borrowings

(Amount in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Current		
Secured		
- From Bank (State Bank of India)	6,899.07	5,099.07
Bank Overdraft - Repayable on Demand		
	6,899.07	5,099.07

Rate of Interest

Bank Overdraft carry interest rates of 8.20% per annum. (Previous Year 8.70% per annum) secured by pledge of tax free bonds provided by SBI Capital Market Limited of face value of Rs 50 Crores

Notes forming part of financial statement for the year ended March 31, 2020

Note 15: Other Financial Liabilities

(Amount in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Current		
Capital Creditors	1.19	441.65
Payable to Employees	2,424.74	2,288.55
Total Current	2,425.93	2,730.21
Non-Current		
Retention money for Capital expenditure	7.04	6.63
Franchisee security deposits	-	2.85
Lease Liability	1,013.28	-
Total Non-Current	1,020.32	9.48
Total	3,446.25	2,739.69

Note 16: Provisions

(Amount in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Current		
Provision for employee benefits		
Provision for gratuity	100.45	62.57
Provision for leave benefits	137.45	142.10
Total Current	237.90	204.68
Non-Current		
Provision for employee benefits		
Provision for gratuity	449.18	368.27
Provision for leave benefits	230.90	210.31
Total Non-Current	680.08	578.58
Total	917.98	783.26

Note 17: Other Non-Financial Liabilities

(Amount in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Current		
Revenue received in Advance	795.62	791.65
Statutory Dues	1,421.97	1,211.25
Accrued Expenses	3,845.98	3,072.52
Royalty payable	-	105.02
Total	6,063.58	5,180.44

Notes forming part of financial statement for the year ended March 31, 2020

The Carrying value and fair value of financial instruments by categories as of March 31, 2020 and March 31, 2019 were as follows :

Financial Assets and Liabilities as at March 31, 2020	Carried at Amortized cost	Fair Value through Profit and Loss	Fair Value through Other Comprehensive Income	Total Amount
Assets				
Investments (Refer to Note 6)		0.10	-	0.10
Trade Receivables (Refer to Note 5)	14,269.20			14,269.20
Cash and cash equivalents (Refer to Note 3)	27,608.29			27,608.29
Bank balance other than Cash and cash equivalents (Refer Note 4)	17,310.03			17,310.03
Other Financial Assets (Refer to Notes 7)	3,266.75			3,266.75
Total	62,454.26			62,454.36
Liabilities				
Borrowings (Refer to Note 14)	6,899.07			6,899.07
Trade Payables (Refer to Note 13)	15,088.35			15,088.35
Other Financial Liabilities (Refer to Notes 15)	3,446.25			3,446.25
Total	25,433.67			25,433.67

Financial Assets and Liabilities as at March 31, 2019	Carried at Amortized cost	Fair Value through Profit and Loss	Fair Value through Other Comprehensive Income	Total Amount
Assets				
Investments (Refer to Note 6)		0.10	-	0.10
Trade Receivables (Refer to Note 5)	29,577.29	-	-	29,577.29
Cash and cash equivalents (Refer to Note 3)	13,074.51	-	-	13,074.51
Bank balance other than Cash and cash equivalents (Refer Note 4)	13,671.82	-	-	13,671.82
Other Financial Assets (Refer to Notes 7)	1,565.54	-	-	1,565.54
Total	57,889.17	-	-	57,889.27
Liabilities				
Borrowings (Refer to Note 14)	5,099.07	-	-	5,099
Trade Payables (Refer to Note 13)	21,387.06	-	-	21,387
Other Financial Liabilities (Refer to Notes 15)	2,739.69	-	-	2,740
Total	29,225.82	-	-	29,226

Notes forming part of financial statement for the year ended March 31, 2020

Note 18: Equity Share capital

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Authorised share capital		
250,000,000 (Previous year March 31, 2019: 250,000,000) Equity Shares of Rs. 10 each	25,000.00	25,000.00
Issued, subscribed and paid-up share capital		
96,875,000 (Previous year March 31, 2019 : 96,875,000) Equity Shares of Rs.10 each	9,687.50	9,687.50
Total issued, subscribed and paid-up share capital	9,687.50	9,687.50

Notes

a. Reconciliation of shares outstanding as at March 31, 2020 and March 31, 2019

	Mar-20		Mar-19	
	No. of shares	Lakhs	No. of shares	Lakhs
Equity shares				
Outstanding at the beginning of the year	96,875,000.00	9,687.50	96,875,000.00	9,687.50
Add: Issued during the year for cash	-	-	-	-
Outstanding at the end of the period	96,875,000.00	9,687.50	96,875,000.00	9,687.50

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, 2020 (Rupees)	March 31, 2019 (Rupees)
SBI Capital Market Ltd., the holding company & its nominees		
96,875,000 (Previous year March 31, 2019) Equity Shares of Rs.10 each	9,687.50	9,687.50

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

Equity shares	March 31, 2020		March 31, 2019	
	No. of shares	% of holding s	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	1.00	96,875,000	1.00

- e. The company does not have any shares reserved for issue under options, contract/commitments for sale of shares/disinvestments as at 31st March 2020
- f. During the period of five years immediately preceding 31st March, 2020, the Company has not issued any bonus shares or shares for consideration other than cash and also the company has not bought back any shares during this period.
- g. The Company does not have any securities as at 31st March 2020 which are convertible into equity/preference shares.
- h. As per records of the Company, no calls remain unpaid by the directors and officers of the Company as on 31st March 2020
- i. As per records of the Company, no shares have been forfeited by the Company during the period.
- j. There are no shares reserved for issue under options and contracts/commitments for the sale of shares or disinvestment as on 31st March 2020

Notes forming part of financial statement for the year ended March 31, 2020

Note 19: Other Equity

Other equity consists of the following :

(Amount in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Securities Premium Reserve		
Opening Balance	2,812.50	2,812.50
Add: premium on issue of shares received during the period	-	-
Closing balance	2,812.50	2,812.50
General Reserve		
Opening Balance	30.52	30.52
Add : amount transferred from surplus balance in the statement of profit and loss	-	-
General Reserve	30.52	30.52
Retained Earnings		
Opening Balance	14,950.36	9,232.56
Add: Profit for the period	8,493.96	5,751.84
Less: Other Comprehensive Income for the period	(40.95)	(34.04)
Closing balance	23,403.38	14,950.36
Total	26,246.39	17,793.38

Note 20 : Interest Income

(Amount in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest earned on Bank Deposits	1,105.41	866.42
Total	1,105.41	866.42

Notes forming part of financial statement for the year ended March 31, 2020
Note 21 : Fees and Commission Income

(Amount in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Brokerage	16,165.23	16,132.85
Sub-Total (A)	16,165.23	16,132.85
Selling and distribution commission(S&D)		
Mutual funds	230.61	385.62
Initial Public Offerings(IPO)	156.61	273.59
Bonds/Debentures	316.31	361.52
Wholesale Debt	-	212.05
Home Loan/Car Loan	23,789.66	15,980.87
Others	361.49	215.27
Sub-Total (B)	24,854.66	17,428.92
Depository service income		
Annual maintenance charges	1,646.82	1,533.43
Transaction charges	517.00	477.51
Dematerialisation charges	13.30	25.87
Others	32.02	31.09
Sub-Total (C)	2,209.14	2,067.91
Total (A+B+C)	43,229.04	35,629.68

Note 22: Other operating income

(Amount in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Account opening charges	1,041.73	1,074.11
Research Income	58.46	51.15
Miscellaneous income	3,867.35	3,067.77
Total	4,967.54	4,193.03

Note 23 : Other Income

(Amount in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Provisions written back:		
a) Incentive and Performance linked variable payment	158.87	-
b) Other provisions w/back	58.77	0.28
c) S&D Sub commission W/back provision	47.17	146.02
Profit on Sale of Property, Plant and Equipment (net)	1.44	1.01
Dividend Income	0.48	
Other Income	26.58	
Total	293.31	147.31

Notes forming part of financial statement for the year ended March 31, 2020

Note 24: Finance Costs

(Amount in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest on Short Term Borrowings	183.86	239.21
Interest on Lease Liability	131.26	-
Total	315.12	239.21

Note 25: Fees and Commission Expense

(Amount in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Selling and distribution sub-commission	2,574.50	1,963.35
Total	2,574.50	1,963.35

Note 26: Employee Benefits Expenses

(Amount in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries, wages and bonus	13,640.77	11,641.58
Contribution to provident and other funds	736.01	507.47
Gratuity expense	86.67	102.41
Staff welfare expenses	345.67	263.05
Total	14,809.12	12,514.51

Note 27: Depreciation and amortisation

(Amount in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Depreciation :		
Depreciation on Property Plant and Equipment (Refer Note 10)	2,001.28	765.86
Depreciation on Intangible Assets (Refer Note 11)	186.97	99.04
Total	2,188.24	864.89

Notes forming part of financial statement for the year ended March 31, 2020
Note 28 : Other Expenses

(Amount in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Lease Rent	250.79	1,390.17
Repairs and maintenance	380.07	438.73
Hiring Charges	463.48	296.18
Advertisement	-	0.40
Donation paid : Expense Incurred on CSR Activities	145.50	72.26
Donation : Others	-	1.00
Travelling and Conveyance Expenses	271.91	269.22
Communication Expenses	575.29	560.44
Printing and stationery	211.29	218.31
Legal and Professional Fees	1,908.63	779.60
Director's sitting fees	8.24	6.51
Payment to Auditors	24.12	17.25
Electricity charges	140.84	123.98
Membership and subscriptions	582.12	504.90
Office Maintenance	217.29	190.17
Staff recruitment	61.30	51.68
Books and periodicals	6.26	4.98
Business promotion	161.50	27.23
Courier charges	244.05	252.84
Insurance charges	9.20	5.63
Registration charges	2.27	16.13
Rates and Taxes	248.32	56.39
Royalty Expenses	175.19	116.69
Interest on Delayed Payment of Taxes	-	0.02
Recoverables written off (net)	-	11.49
Stamp and franking charges	12.64	2.77
Bank Charges	118.03	122.81
Miscellaneous Expenses	1.46	13.91
Stamp duty	-	1.64
Transaction charges	137.40	65.72
Depository charges	77.64	79.38
Insurance Charges-stock brokers Indemnity	0.07	4.56
Cost of outsourced staff	10,506.10	8,144.86
Other operating expenses	1,000.57	1,275.42
Bad Debts (net)	-	15.15
Provision for doubtful debts	44.00	699.50
Total	17,985.58	15,837.90

Payments to auditor

(Amount in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
As auditor :		
Audit fee	11.30	11.30
Tax audit fee	1.15	1.15
Quarterly limited review	2.30	1.95
In other capacity :		
Other services (certification fees)	9.38	2.85
Reimbursement of expenses		
Total	24.12	17.25

Notes forming part of financial statement for the year ended March 31, 2020

Note 29: Capital and other commitments

(Amount in Lakhs)

	For the year ended March 31, 2020	For the year ended March 31, 2019
a) Estimated amount of contracts remaining to be executed on capital account not provided for*	1,244.63	1,155.82
	1,244.63	1,155.82

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

Note 30: Contingent liabilities

(Amount in Lakhs)

	For the year ended March 31, 2020	For the year ended March 31, 2019
a) Claims against the Company not acknowledged as debts : 15 legal cases (PY 15 legal cases)	95.09	86.97
	95.09	86.97
b) Bank Guarantees	18,775.00	20,025.00
c) Disputed demands for Service Tax (FY 2011-12 to FY 2015-16) under appeal- (Refer Note 45)	-	577.06

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, 2020.

Note 32: Value of imports calculated on CIF basis

(Amount in Lakhs)

	For the year ended March 31, 2020	For the year ended March 31, 2019
Capital expenditure for Software licenses	-	-
	-	-

Note 33: Expenditures in foreign currency (accrual basis)

(Amount in Lakhs)

	For the year ended March 31, 2020	For the year ended March 31, 2019
Selling and distribution sub-commission	-	-
Other operating expense	86.88	105.22
Travelling Expense	9.55	10.81
	96.43	116.04

Notes forming part of financial statement for the year ended March 31, 2020

Note 34: Earnings in foreign currency (accrual basis)

(Amount in Lakhs)

	For the year ended March 31, 2020	For the year ended March 31, 2019
Research income	60.15	41.66
	60.15	41.66

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:

(Amount in Lakhs)

	For the year ended March 31, 2020	For the year ended March 31, 2019
Present value of funded defined benefit obligation	573.80	473.51
Fair value of plan assets	24.17	42.66
Net funded obligation	549.64	430.85
Present value of unfunded defined benefit obligation	-	-
Amount not recognized due to asset limit	-	-
Net defined benefit liability / (asset) recognized in balance sheet	549.64	430.85
Net defined benefit liability / (asset) is bifurcated as follows:		
Current	100.45	62.57
Non-Current	449.18	368.27

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:

(Amount in Lakhs)

	For the year ended March 31, 2020	For the year ended March 31, 2019
Opening fair value of plan assets	42.66	66.57
Employer contributions	20.00	-
Interest on plan assets	0.51	3.13
Administration expenses	-	-
Remeasurements due to :	-	-
<i>Actual return on plan assets less interest on plan assets</i>	2.09	1.77
Benefits Paid	(41.08)	(28.81)
Assets acquired / (settled)	-	-
Assets distributed on settlements	-	-
Closing fair value of plan assets	24.17	42.66

Notes forming part of financial statement for the year ended March 31, 2020

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:

	(Amount in Lakhs)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Property	-	-
Government Debt Instruments	-	-
Other Debt Instruments	-	-
Equity Instruments	-	-
Insurer Managed Funds	24.17	42.66
Others	-	-
Grand Total	24.17	42.66

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:

	(Amount in Lakhs)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Opening net defined benefit liability / (asset)	430.85	280.14
Expense charged to profit & loss account	130.33	98.38
Amount recognized outside profit & loss account	8.46	52.33
Employer Contributions	(20.00)	-
Impact of liability assumed or (settled)	-	-
Closing net defined benefit liability / (asset)	549.64	430.85

Movement in benefit Obligations:

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

	(Amount in Lakhs)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Opening of defined benefit obligation	473.51	346.71
Current Service Cost	102.43	79.60
Past Service Cost	-	-
Interest on defined benefit obligation	28.41	21.91
Remeasurements due to :	-	-
Actuarial loss/ (gain) arising from change in financial assumptions	28.48	7.24
Actuarial loss / (gain) arising from change in demographic assumptions	-	(0.01)
Actuarial loss / (gain) arising on account of experience changes	(17.93)	46.87
Actuarial (gains) / losses on obligation	-	-
Benefits paid	(41.09)	(28.81)
Liabilities assumed / (settled) (On account of business combination or inter group transfer)	-	-
Liabilities extinguished on settlements	-	-
Closing of defined benefit obligation	573.80	473.51

Notes forming part of financial statement for the year ended March 31, 2020

(Amount in Lakhs)

	For the year ended March 31, 2020	For the year ended March 31, 2019
Current service cost	102.43	79.60
Past service cost	-	-
Administration expenses	-	-
Interest on net defined benefit liability / (asset)	27.90	18.78
(Gains) / losses on settlement	-	-
Expected return on plan assets	-	-
Net actuarial (gain) / loss recognised in the year	-	-
Expense charged to profit & loss account	130.33	98.38

Amount Recorded in Other Comprehensive Income:

(Amount in Lakhs)

	For the year ended March 31, 2020	For the year ended March 31, 2019
Opening amount recognized in OCI	66.54	14.20
Remeasurements during the period due to	-	-
Changes in financial assumptions	28.48	7.24
Changes in demographic assumptions	-	(0.01)
Experience Adjustments	(17.93)	46.87
Actual return on plan assets less interest on plan assets	(2.09)	(1.77)
Adjustment to recognize the effect of asset celling		
Amount recognized in Other Comprehensive Income	74.99	66.54

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

(Amount in Lakhs)

	For the year ended March 31, 2020	For the year ended March 31, 2019
Discount rate (p.a.)	5.45% p.a	6.75% p.a
Expected rate of return on assets Employee turnover		
Salary escalation rate (p.a.)	8.00% p.a	8.00% p.a

(Amount in Lakhs)

	For the year ended March 31, 2020	For the year ended March 31, 2019
	No. of employees	No. of employees
Information considered for the actuarial valuation in respect of active serving members	3,375	1,918

b) Defined Contribution Plan :

Payment to and provisions for employees includes Rs 5.74 Lakhs (PY March 31,2019:- Rs. 5,.08Lakhs) recognized as an expense in respect of defined contribution plans.

Notes forming part of financial statement for the year ended March 31, 2020

Note 36:

Leave encashment

(Amount in Lakhs)

	For the year ended March 31, 2020	For the year ended March 31, 2019
Discount rate	5.45% p.a.	6.75% p.a.
Increase in compensation cost	8.00% p.a.	8.00% p.a.

Payments to and provision for employees includes Rs. 16.45 Lakhs (P.Y. March 31, 2019: Rs 84.64 Lakhs) 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. 352.41 Lakhs (P.Y. March 31, 2019: Rs. 352.41 Lakhs) 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	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	Fellow Subsidiary
SBI DFHI Ltd.	Fellow Subsidiary
SBI Fund Management Pvt. Ltd.	Fellow Subsidiary
SBI Global Factors Ltd.	Fellow Subsidiary
SBI General Insurance Company Limited	Fellow Subsidiary
SBI Foundation	Fellow Subsidiary
SBICAP Trustee Company Ltd.	Fellow Subsidiary
Shri. Naresh Yadav, Managing Director	Key Management Personnel (From 30th October, 2019 onward)
Mallika K.P., Managing Director	Key Management Personnel (From 01.07.2018 to 29.10.2019)
Shri. Manish Singhal, Chief Financial Officer	Key Management Personnel (From 15.01.2019 onward)
Shri. Sarbeswar Lenka, Managing Director	Key Management Personnel (From 07.10.2016 To 30.06.2018)
Shri. K. Abraham Varkey, Chief Financial Officer	Key Management Personnel (From 07.10.2016 to 12.12.2018)
Dhanashri Kenkre, Company Secretary	Key Management Personnel

Related parties defined As per Ind AS 24 "Related Party Disclosures" have been identified on the basis of representation made by the management and information available with the Company.

38. Related parties disclosures (Contd.)
Details of transactions during the year

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 (IPO) and books	Brokerage (stock broking)	Research Income	Interest Income	Interest from Gratuity fund	Other Income	Share application (money and share)	Contributions to Gratuity fund	Benefits paid from Gratuity fund
Ultimate holding company																					
State Bank of India	March 31, 2020	245.27	-	-	516.69	102.09	183.86	-	-	175.19	-	-	60.66	-	4.33	-	23,941.93	-	-	-	-
	March 31, 2019	263.95	-	-	521.61	74.63	239.21	-	-	116.69	-	-	139.23	-	4.52	-	16,304.50	-	-	-	-
Holding company																					
SBI Capital Markets Limited	March 31, 2020	-	1,383.24	-	-	-	-	-	-	-	-	293.51	-	-	-	-	444.48	-	-	-	-
	March 31, 2019	-	1,072.58	2.02	7.12	-	-	-	-	-	10.39	266.06	-	-	-	-	9.86	-	-	-	-
Fellow subsidiaries																					
SBI Life Insurance	March 31, 2020	-	-	-	-	-	-	-	-	-	-	-	200.30	-	-	2.60	3.07	-	-	-	41.09
	March 31, 2019	-	-	-	-	-	-	-	-	-	-	172.14	-	-	-	4.50	4.17	-	-	-	28.81
SBI DPHI Ltd.	March 31, 2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SBI Mutual Funds	March 31, 2020	-	-	-	-	-	-	-	-	-	-	-	305.10	-	-	-	82.99	-	-	-	-
	March 31, 2019	-	-	-	-	-	-	-	-	-	-	-	248.86	-	-	-	153.05	-	-	-	-
SBI General Insurance Company Ltd.	March 31, 2020	-	-	-	-	-	-	-	-	-	-	-	4.07	-	-	-	11.79	-	-	-	-
	March 31, 2019	-	-	-	-	-	-	-	-	-	-	-	2.44	-	-	-	-	-	-	-	-
SBI Fund Management Pvt. Ltd.	March 31, 2020	-	-	-	-	-	-	-	-	-	-	-	1.15	-	-	-	-	-	-	-	-
	March 31, 2019	-	-	-	-	-	-	-	-	-	-	-	1.46	-	-	-	-	-	-	-	-
SBI Alternative Equity Fund	March 31, 2020	-	-	-	-	-	-	-	-	-	-	-	0.44	-	-	-	-	-	-	-	-
	March 31, 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SBSG Global Pvt Ltd	March 31, 2020	-	-	-	-	-	-	-	-	-	-	-	1.59	-	-	-	-	-	-	-	-
	March 31, 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SBI Foundation	March 31, 2020	-	-	-	-	-	-	-	-	-	100.00	-	-	-	-	-	-	-	-	-	-
	March 31, 2019	-	-	-	-	-	-	-	-	-	50.00	-	-	-	-	-	-	-	-	-	-
SBI CAP Trustee Company Ltd.	March 31, 2020	-	-	-	-	-	-	-	-	-	-	-	0.01	-	-	-	-	-	-	-	-
	March 31, 2019	-	-	-	-	-	-	-	-	-	-	-	4.76	-	-	-	-	-	-	-	-
Key Management Personnel																					
Narresh Talwar, Managing Director (From 30/10/2019 onwards)	March 31, 2020	30.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Meelika K.P., Managing Director (From 01/07/2018 to 29/10/2019)	March 31, 2020	38.58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2019	42.49	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sarabjeet Lenka, Managing Director (From 07/10/2016 to 30/06/2018)	March 31, 2020	22.74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2019	48.16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mehish Singh, Chief Financial Officer (w.e.f. 15/01/2019)	March 31, 2020	18.46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2019	25.44	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dhanshri Keshri, Company Secretary	March 31, 2020	22.61	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
K. Abhinav Verkey, Chief Financial Officer (From 07/10/2016 to 12/12/2018)	March 31, 2020	36.91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2019	36.91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

* 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.

(Amount in Lakhs)

Name of related party	Year ended	Balance receivable as at :							Balance payable as at :				
		Interest accrued:	Selling and distribution receivable	Trade receivable	Bank balances	Fixed Deposits	Investment in Equity Shares	Gratuity fund	Other Receivable	Provision for Doubtful debts	Other liability	Selling and distribution payable	Short Term Borrowings
Ultimate holding company State Bank of India	March 31, 2020	-	-	116.88	23,422.67	20.00	-	-	7,920.02	-	157.67	-	6,899.07
	March 31, 2019	0.14	-	5,503.44	11,257.68	20.00	-	-	-	-	118.02	-	5,099.07
Holding company SBI Capital Market Limited	March 31, 2020	-	673.13	-	-	-	-	-	-	-	26.41	-	-
	March 31, 2019	-	54.85	-	-	-	-	-	-	0.93	5.18	-	10.07
Fellow subsidiaries SBI Life Insurance	March 31, 2020	-	0.10	0.01	-	-	24.17	-	-	-	-	-	-
	March 31, 2019	-	0.41	1.20	-	-	42.66	-	-	-	-	-	-
SBI General Insurance Company Ltd.	March 31, 2020	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2019	-	-	-	-	-	-	-	-	-	-	-	-
SBI Fund Management Pvt. Ltd.	March 31, 2020	-	-	0.26	-	-	-	-	-	-	-	-	-
	March 31, 2019	-	-	-	-	-	-	-	-	-	-	-	-
SBI DFHI Ltd	March 31, 2020	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2019	-	-	-	-	-	-	-	-	-	-	-	-
SBI Mutual Funds	March 31, 2020	-	-	85.10	-	-	-	-	-	-	-	-	-
	March 31, 2019	-	-	53.65	-	-	-	-	-	-	-	-	-
SBI Foundation	March 31, 2020	-	-	-	-	-	0.10	-	-	-	-	-	-
	March 31, 2019	-	-	-	-	-	0.10	-	-	-	-	-	-
SBICAP Trustee Company Ltd.	March 31, 2020	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2019	-	-	-	-	-	-	-	-	-	-	-	-

Notes forming part of financial statement for the year ended March 31, 2020

Note 39: Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate:

(Amount in Lakhs)

	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit/(Loss) before income tax expense	11,722.72	9,416.57
Tax at applicable tax rate – 34.944%(FY- 2018-19)		3,290.53
Tax at applicable tax rate – 25.17% (FY 2019-20)	2,950.61	
Tax effects of amounts which are not deductible (taxable) in calculating taxable income		
Add: Tax impact on non deductible items (CY 126166950*25.17%)	317.56	673.89
Less: Tax impact on Deductible items (CY 107737508*25.17%)	271.18	307.54
Add: Others	3.01	21.41
Current tax	3,000.00	3,678.29
Effective Tax rate	25.59	39.06
Recognition of deferred tax (income)/expenses on account of following:		
Property, Plant and Equipment : (Depreciation)	-1.43	63.40
Provision for doubtful debts	144.84	247.44
Provision for arbitrage deposit	0.39	0.01
Provision for gratuity	12.21	53.60
Provision for performance linked variable plan	42.31	-36.53
Provision for Incentive payable	-	-344.55
Provision for other employee benefits and tax impact of OCI	16.66	30.17
Income Tax Expenses	214.98	-13.56
Total Tax expense	3,214.98	3,664.73

Note 40: Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

The Company's financial risk management policy is set by the management. Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. The Company manages market risk which evaluates and exercises independent control over the entire process of market risk management. The management recommend risk management objectives and policies, which are approved by Senior Management and the Audit Committee.

a. Credit risk

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

Maturities of financial liabilities

The tables below analyze the company's financial liabilities into relevant maturity groupings based on their contractual maturities:

(Amount in Lakhs)

Contractual maturities of financial liabilities as at March 31, 2020	Total Carrying Value	On due within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years
Borrowings	6,899.07			
Trade Payables	15,088.35	15,088.35	-	-
Other Financial Liabilities	3,446.25	3,446.25	-	-
Total	25,433.67	18,534.60	-	-
* Borrowing of the Company is an Overdraft facility. Hence there is no contractual maturity for the same for FY ended March 31, 2020 and 2019 also.				
Contractual maturities of financial liabilities as at March 31, 2019	Total Carrying Value	On due within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years
Borrowings	21,387.06			
Trade Payables	5,099.07	5,099.07	-	-
Other Financial Liabilities	2,739.69	2,739.69	-	-
Total	29,225.82	7,838.75	-	-

c. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities.

d. Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The Company's foreign exchange risk arises from its foreign currency borrowings (primarily in USD). As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, the Company's revenues measured in Indian rupees may decrease.

The following table sets forth information relating to foreign currency exposure (other than risk arising from derivatives disclosed below):

(Amount in Lakhs)

Particulars	As at March 31, 2020		As at March 31, 2019	
	USD/GBP (In single unit)	INR in Lakhs	USD/GBP (In single unit)	INR in Lakhs
Foreign Currency Exposures (USD)	24,789.58	18.69	19,108.71	13.22
Foreign Currency Exposures (GBP)	1,812.00	1.69	10,650.00	9.64
Total		20.37		22.85

The above foreign currency exposures are not hedged by the derivative instruments.

The sensitivity of profit or loss due to changes in the exchange rates arises mainly from non-derivative foreign currency denominated financial instruments (mainly financial instruments denominated in USD). The same is summarized as below:

Amount in Lakhs

Particulars	Impact on Profit	
	As at 31.03.2019	As at 31.03.2018
USD Sensitivity		
INR / USD – Increase by 10%	(1.87)	(1.32)
INR / USD – Decrease by 10%	1.87	1.32
GBP Sensitivity		
INR / GBP – Increase by 10%	(0.17)	0.96
INR / GBP – Decrease by 10%	(0.17)	0.96

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. However the company's exposure to foreign currency loan is of fixed interest rate.

(i) Interest rate risk exposure

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:

Variable rate borrowings

Amount in Lakhs

Particulars	As at March 31, 2020		As at March 31, 2019	
	Balance O/s.	Weighted Average Interest Rate	Balance O/s.	Weighted Average Interest Rate
Overdraft Facility	6,899.07	8.20	21,387.06	8.70
Term Loan	-	-	-	-
Total	6,899.07	8.20	21,387.06	8.70

(ii) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Amount in Lakhs

Particulars	Impact on profit after tax	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest rates – increase by 10%	(56.57)	(186.07)
Interest rates – decrease by 10%	56.57	186.07

Note 41: Leases

Company has implemented Ind As 116"Leases: with effect from 01.04.2019 on modified retrospective approach. Following are the disclosure requirement as per Ind AS 116 for the leases which meet the definition of lease as per Ind AS 116

(Amount in Lakhs)

	As on March 31, 2020	As on March 31, 2019
Right of use asset (Net of Depreciation)	964.02	-
Lease Liability	1,013.28	-
Depreciation on ROU	1,219.47	-
Interest on Lease liability	131.26	-

Note 42:**Earnings per share (EPS)**

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

	March 31, 2020	March 31, 2019
Net profit / (loss) for calculation of basic EPS and diluted EPS	8,493.96	5,751.84
Weighted average number of equity shares in calculating basic and diluted EPS	96,875,000	96,875,000
Earnings per share	8.77	5.94

Notes forming part of financial statement for the year ended March 31, 2020

Note 43:

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

		March 31, 2020 (Rupees)	March 31, 2019 (Rupees)
Employee Name	Designation		
Naresh Yadav	Managing Director (From 30.10.2019 onwards)	19.09	-
		-	-
Mallika K.P.	Managing Director (From 01.07.2018 to 29.10.2019)	38.58	42.49
		-	-
Manish Singhal	Chief Financial Officer (From 15.01.2019 onwards)	48.16	18.46
		-	-
Sarbeswar Lenka	Managing Director (Upto 30.06.2018 to 30.06.2018)	-	22.74
		-	-
K. Abraham Varkey	Chief Financial Officer (Upto 12.12.2018 to 12.12.2018)	-	39.91
Ashok Prasad	Chief Risk Officer	27.77	32.51
Panigrahi Ram Chandra	Vice President-IT (Upto 29.05.2019)	9.01	31.19
Thirumalai Munusamy	Vice President-Accounts and Admin	32.82	31.64
Suman Chakravarthy S V	Manager IT	21.27	20.33
Amit Manthanwar	Assistant Vice President - IT	-	17.17
Ravishankar Kulkarni	Vice President IT (From 02.11.2018)	32.83	7.51
Vishak Kakkar	Vice President Risk (From 30.09.2019)	19.73	-
	Total	249.27	263.95

Note 44:

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

Note 45:

Company has opted for Sabka Vishwas scheme for disputed service tax dues. Against Disputed demands for Service Tax as at March 31, 2019 Rs. 577.06/- lakhs, company has paid Rs 232.67 Lakhs being 50% of the principal liability under dispute. Penalty along with 50% principal amount has been waived off as per the Scheme.

Notes forming part of financial statement for the year ended March 31, 2020

Note 46: Corporate Social Responsibility (CSR)

- a) The gross amount required to be spent by the Company during the year is Rs 145.50 Lakhs.
(Previous year:- Rs. 72.26 Lakhs)
- b) Amount spent during the year (covered under schedule VII of the Companies Act, 2013):

Particulars	FY 2019-20			FY 2018-19		
	In cash (Rs)	Yet to be paid in cash (Rs)	Total (Rs)	In cash (Rs)	Yet to be paid in cash (Rs)	Total (Rs)
Construction /acquisition of any asset	-	-	-	-	-	-
On purpose other than (i) above - Promoting education	145.50	-	145.50	72.26	-	72.26

Note 47:

COVID-19

The SARS-CoV-2 virus responsible for COVID-19 continues to spread across the globe and India, which has contributed to a significant decline and volatility in global and Indian financial markets and a significant decrease in global and local economic activities. On March 11, 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization. Numerous Governments and companies, including the Company, have introduced variety of measures to contain the spread of the virus. On March 24, 2020, the Indian government announced strict 21-day lockdown which was further extended by 19 days across the country to contain the spread of the virus. The extent to which the COVID-19 pandemic will impact the Company's performance will depend on future developments, which are highly uncertain, including among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government mandated or elected by the company.

Financial assets of 62,454.26 lakhs as at March 31, 2020 carried at amortised cost is in the form of cash and cash equivalents, bank deposits, Trade receivables and some other financial assets where the Company has assessed the counterparty credit risk. Trade receivables of Rs. 14269.20 Lakhs (net of provision) as at March 31, 2020 forms a significant part of the financial assets carried at amortised cost, which is valued considering provision for allowance using expected credit loss method. In addition to the historical pattern of credit loss, we have considered the likelihood of increased credit risk and consequential default considering emerging situations due to COVID-19. The Company closely monitors its receivables who are going through financial stress. The assessment is done in respect of receivables of Rs. 14269.20 lakhs as at March 31, 2020 while arriving at the level of provision that is required. Basis this assessment, the allowance for doubtful trade receivables of Rs.1639.18 lakhs as at March 31, 2020 is considered adequate.

Note 48:

Previous year figures

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

As per our report of even date attached

For Batliboi & Purohit

Chartered Accountants

Firm Registration No.: 101048W

For and on behalf of the Board of Directors of

SBICAP Securities Limited

CA Raman Hangekar

Partner

Membership No. : 030615

Mumbai

Date: April 23, 2020

Arun Mehta

Chairman

Mumbai

Date: April 23, 2020

Naresh Yadav

Managing Director

Manish Singhal

Chief Financial Officer

Dhanashri Kenkre

Company Secretary

Management Team



Sitting
Left to Right

Mr. Muralidharan Nair
Head - Back Office

Mr. Manish Singhal
Whole-Time Director & CFO

Mr. Naresh Yadav
Managing Director & CEO

Mr. Amit Golia
Chief Business Officer

Mr. Chandresh Dedhia
Chief Technology Officer

Mr. Amit Shah
Head - Retail Broking

Standing
Left to Right

Mr. Dharendra Rautela | Mr. Manmeet Khurana | Mr. Manoj Mahadeshwar
Ms. Ujjwala Khatkhate | Ms. Dhanashri Kenkre | Mr. Sumit Ghosh
Mr. Vikram Kumar | Mr. Sourabh S | Mr. Hirak Parikh | Mr. Vineet Samuel



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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