

# 18<sup>th</sup> ANNUAL REPORT 2022 - 23



## Product Offerings:

Equity | Derivatives | Mutual Funds | Fixed Income  
Insurance | IPO | Home Loan\* | Car Loan\*

\*We are the distributor of HL and CL of SBI

## Board of Directors



Mr. Amitava-Chatterjee  
Chairman



Mr. Swaminathan-Janakiraman  
Nominee Director



Mr. Richard-Mendonca  
Independent Director



Ms. Bharati Rao  
Nominee Director



Mr. Sharad Sharma  
Director



Mr. D. P. Singh  
Director



Mr. Ravi-Ranjan  
Nominee Director



Mr. Deepak Kumar Lalla  
Managing Director & CEO



Mr. Sushanta Kumar Das  
Whole-Time Director & CFO

# About SSL

SSL, a wholly owned subsidiary of SBI Capital Markets, specializes in providing comprehensive equity broking services to clients in the Cash and Futures & Options segments. Moreover, it is actively engaged in the sales and distribution of various financial products, including Mutual Funds, Tax Free Bonds, Home Loan, Auto Loan, and more. This diversified approach allows SSL to cater to the diverse investment and financial needs of its clients, offering them a wide range of options and services.

Summary of the audited financial highlights for the financial years 2022-23 and 2021-22 are as under:

Particulars	FY 2022-2023	FY 2021-2022
Gross Income	1203.14	830.87
Expenses	791.52	518.85
Profit Before Tax	411.62	312.02
Profit After Tax	308.04	233.01

During FY 2022-2023, SSL has achieved gross income of Rs. 1203.14 crores (previous FY Rs. 830.87 crores) with YoY growth of 45.01%. SSL reported PAT of Rs. 308.04 crores (previous FY Rs. 233.01 crores), with YoY increase of 32.20%.

In Broking, SSL serves over 36 lakhs customers through state-of-the-art trading platforms on mobile apps, websites, and dealer terminals. It offers a diverse range of products and services, including Equity, Derivatives, and Currency trading. Due to focused efforts of team company's market share in cash segment increased to 1.56% in FY'23 as compared to 1.46% in FY'22. Similarly, in Derivatives the market share increased to 0.30% in FY'23 as compared to 0.12% in FY'22. In FY'23 one of the major areas of improvement was Margin Funding book size. The market share for Margin Funding improved from 2.54% in FY'22 to 3.12% in FY'23.

SSL is actively acquiring new Demat accounts through Banking channels and the Open Market, further expanding its customer base. With a commitment to providing a seamless trading experience, SSL continues to innovate and enhance its offerings. In FY'23 the company acquired 11.12 lacs Demat account which resulted in growth in market share to 4.49% in FY'23 as compared to 2.32% in FY'22.

In Retail Assets, SSL being captive sourcing arm of State Bank of India, has played a significant role in the Bank's overall Home Loan and Auto Loan business, contributing 27% and 87% respectively during the FY 2022-23 in Retail Assets. By offering a single, seamless experience throughout the loan journey, SSL has successfully added value to customers and enhanced their borrowing

experience. In order to increase of penetration and register our presence in Tier-2 and Tier-3 cities our Home Loan team increased its reach to 296 locations in FY'23 as compared 14 locations in FY'22. Similarly, our Auto Loan team expanded its reach to 503 locations in FY'23 as compared to 396 locations in FY'22.

SSL is also focused on distribution of third-party products like Mutual Funds, Bonds, Insurance, Sovereign Gold Bonds, Corporate Deposits etc. generating an overall revenue of Rs. 52.84 crores (previous FY Rs. 33.11 crores).

Our digital initiatives amassed across segments for this year. Starting from Derivatives which was our focused area, we introduced 'Option Arenas' a one stop shops for all the derivatives traders (dedicated space for Option traders), equipped with "Options Made Simple" where the user will get indicative options contracts based on three simple inputs. Our dedicated section of 'Invest' gives plethora of instruments to diversify their investments and reinvest their gains for tax benefits. Investing in IPO, FPO, SGB, NCD, CFD and Bonds opens the universe for our users to diversify their investments through us. We also take this as an opportunity to position ourselves as 'Super App', which not only addresses the investment needs but also in addresses customer's financial support through Home Loan and Car Loan.

To provide best in class customer experience and smoothen the account opening process, we have revamped our customer acquisition journey from the ground up. In this entire exercise, our emphasis has been to reduce the number of data entry points at customer end and automation. We have leveraged on the backbone of Government of India (GoI) initiatives like DigiLocker and Artificial Intelligence & Machine Learning services from new-age fintech's. With this integration, we are able to fetch the customer documents directly from GoI (thereby saving the need for authentication of the same at back office), complete the In Person Verification and Original Seen and Verified regulatory requirement and eliminate the need of data entry at customer end (with the help of Optical Character Recognition (OCR)). Further, we have automated the entire journey by building bank account verification (using Penny drop services), KRA process integration and collection of DDPI.

In FY'23 SBICAP Securities launched its New Brand Identity on 30th December 2022 in the presence of SBI Chairman, Mr. Dinesh Kumar Khara. With the New Brand Identity SBI Securities revamped all its touchpoints and client communicate. From Email Signatures, Corporate IDs, Office Branding, to App Icon and UI everything at SBI Securities now has a fresh look.

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## Directors' Report for The Financial Year 2022-23

To,

The Members,

The Directors are pleased to present the 18<sup>th</sup> Annual Report of the Company together with the Audited Accounts for the Financial Year (FY) ended 31<sup>st</sup> March, 2023.

### 1. Financial Performance Highlights

(Rs. in crores)

Financial Year Ended 31 <sup>st</sup> March	2022	2023
<b>Operating Results</b>		
Gross Income	829.70	1203.20
Profit before provisions, Depreciation, Interest and Tax	353.31	486.86
Provisions	6.90	7.97
Depreciation	22.69	27.30
Finance Cost	11.70	39.97
<b>Profit before tax</b>	<b>312.02</b>	<b>411.62</b>
Less: Tax Expense	79.01	103.58
<b>Profit for the year (A)</b>	<b>233.01</b>	<b>308.04</b>
Other Comprehensive Income (B)	-0.13	-0.03
<b>Total Comprehensive Income for the period (A+B)</b>	<b>232.89</b>	<b>308.01</b>
<b>Financial Position</b>		
Equity Share Capital	96.88	96.88
Reserves	703.05	986.84
Debt Funds	-	-
<b>Other Selected Data</b>		
Earnings per share (Rs.)	24.05	31.80
Return on Equity (%)	29.13	28.42
Dividend per share (Rs.)	-	2.50
Book Value per share (Rs.)	82.57	111.87

Total income during the year stood at Rs.1203.20 Crs., i.e. 45.02% higher than the previous year. The PBT for the FY 2022-23 is at Rs. 411.62 Crs. as against PBT of previous FY 2021-22 at Rs. 312.02 Crs.

FY 2022-23 has been a very fruitful year for the Company both in terms of Total Income as well as PAT. Total income during the year was up by 45.02% and PAT was up by 32.20% as compared to previous year. Our total client base in Retail Broking is more than 37 lakhs and our Home Loan and Car Loan business share in overall business of the State Bank of India is at 27% and 87% respectively across Pan India basis.

## 2. Market Environment:

The global equity markets for the year FY23 began on a cautious note amid unfavourable geopolitical climate, distorted supply chain, high inflationary environment, hawkish global interest rate outlook, rise in crude oil price, and global GDP downgrades. Indian benchmark indices during the year ended on a flat note as Nifty50 and Sensex closed with losses of 1.8% and 0.5% at 58,991.5 and 17,359.8 points respectively as of 31 Mar'23. Indian benchmark indices scaled all-time highs during the first week of Dec22, however aggressive interest rate hikes by majority of the central bankers around the world led to a 3-month consecutive fall in benchmark indices during the period Dec22-Feb23. For CY23 YTD, while the market moved in a narrow range, the action has been largely stock specific. For FY23, FMCG, Capital goods, Auto, Banking indices clocked gains of 23.5%, 22.0%, 15.9% and 8.1% respectively while IT index was the biggest dragger closing 21.9% lower.

The global economic growth was downgraded owing to continued interest rate tightening by central bankers. US FED lifted the benchmark rate for the 10th consecutive time to push the rate at 5-5.25% as the economy witnessed multi-decades of high inflation (US CPI reading of 8.2% in Oct'22 was at 40 year high). The monetary tightening coupled with high base effect has started showing results as inflation is showing signs of cooling-off. Tightening by global central bankers is likely to put brake on global GDP growth. According to IMF, the world GDP is likely to fall from 3.4% in 2022 to 2.8% in 2023, before settling at 3.0% in 2024. So, despite global slowdown, India is likely to be the fastest growing economy in the world with FY24 and FY25 real GDP growth being projected at 5.9% and 6.3% respectively. This is on the back of encouraging business policies of government, robust urban consumption, rapid pace of formalization of economy, double digit credit growth, record high GST collections, robust order book for capital goods sectors, controlled twin deficit, robust forex reserves and stable USDINR.

The Union Budget 2023-24 has been very encouraging from economy and stock market perspective. It was well-balanced budget with focus on (i) Economic growth with a significant increase in capital expenditure for infrastructure (ii) support to start-up entrepreneurs, (iii) focus on lower strata of society, including youth and women, through various flagship schemes thereby ensuring basic last mile infrastructure, education, food, shelter, and employment (iv) long term environment friendly (GREEN) growth strategy, (v) digitalisation and (vi) ease of doing business. The total expenditure budget for FY24 is pegged at Rs 45 trillion. Indian economy is well placed to reap the benefits of the above steps in years to come.

On the liquidity front, FII inflows were highly volatile. For the first 7 months of FY22, FIIs were net sellers for 5 months while the overall net sell figure for FY23 was Rs 1,21,439 cr. However, during CY23, till 22nd May 2023, FIIs have been net buyers to the tune of Rs 17,119 cr. On the other hand, DIIs have more than compensated the FII outflows with net buying figure of Rs 2.76 trillion during CY22 while for the current year (CY23) till date DIIs have net bought Rs 81,346 cr. From a retail participation perspective, nearly 24.8 million new Demat accounts have been opened during FY23 which is 28% lower than FY22 due to the high base but the absolute numbers indicate rising financialization of savings in India. As per AMFI data, the Average Assets Under Management (AAUM) of the Indian Mutual Fund Industry for the month of March 2023 stood at Rs 40.1 trillion, up 7% YoY. Robust inflow in equity MFs by SIP route to the tune of ~Rs 13,000 per month is ensuring robust fund flows in the equity market despite of volatile equity environment. The number of SIP accounts stood at 6.36 crore as of Mar'23 (New SIPs registered were 21.65 lakh during FY23).

FY24 has started on a strong note as Nifty50 posted gains of 4% during the month of Apr23 and as of now, is just 2-3% away from all-time highs. Nifty Bank, the second most tracked index is already at an all-time high. While the geopolitical tension continues to affect global supply-chain, the drop in crude oil price is a relief for an oil-importing nation like India. The inflation, both on the international and domestic front, is now showing signs of cooling and hence we believe the interest rate cycle has now peaked. The next trigger would be policy rate easing in the developed world given the recessionary fears and the general election outcome next year during May'24. On valuation front, Nifty50 is trading

at comfortable FY25E P/E multiple of 17.5x. As business from GIFT city takes off, Indian capital market is well - poised to ensure healthy participation from all the stakeholders in FY24.

### 3. Operations:

#### i) Retail Broking:

During the FY 2022-23, Retail Brokerage income (including interest income and commissions) went upto Rs. 427.22 Crores against previous year's income of Rs. 351.76 Crores, thereby recording a healthy growth of 21.45% on YoY basis.

Overall Retail Broking business (Including Demat and acquisition fee Income) achieved gross earnings of Rs. 506.29 Crores during the FY 2022-23 against total income of Rs. 408.11 Crores in FY 2021-22, registering a sharp growth of 24.06%.

Net earnings from operations before Depreciation, Amortization and Deferred taxes on income (EBDT) of Retail broking business saw a growth of 2% with income rising to Rs. 184.86 Cr in the period Apr'22-Mar'23 as compared to Rs. 181.68 Cr in Apr'21-Mar'22. EBDT Margins for broking business is 36.51% in Apr'21-Mar'22.

**New Business Initiatives** – To further strengthen our Retail broking business and increase our revenue in broking business we focused on Clients transacting in Derivative product in FY22-23. In FY23, number of unique client traded in this segment increased from 17,586 in FY22 to 46,359 in FY23 with YoY growth of 164%. Total income from Derivative segment is Rs. 114.90 Cr against 49.49 Cr in FY22 with YoY growth of 132%. Our derivative market share for the year improved from 0.12% to 0.31%.

#### ii) Retail Asset:

India's real estate market has witnessed a rebound on the heels of the pandemic. The demand has persisted during the year despite the economic challenges brought on by high inflation and interest rate hikes. Housing demand grew across the country as a result of changing societal standards, improved labour mobility and government initiatives. Similarly, vehicle sales rose on the back of easing semiconductor issues and a strong demand rebound during the financial year 2022-23.

SSL have been growing consistently year on year basis and overall business level and growth was all time high during financial year 2022-23.

SSL has garnered Home and Auto loan business of Rs. 81,834 Cr during FY 2022-23 as compared to Rs 50,052 Cr during FY 2021-22 showing substantial year on year growth of Rs 31,782 Crore with growth of 64%.

SSL share in SBI business has grown from 23% in FY 22 to 27% in FY 23 in Home Loan and from 72% in FY 22 to 87% in FY 23 in Auto Loan.

#### Home Loan Business highlights:

- An all-time high Home Loan business of Rs 43,625 Crore during 2022-23 compared to Rs 30,708 Crore in 2021-22 showing a decent growth of 42%.
- HLSE productivity is at Rs 1.21 crore during the financial year 2022-23.
- The average ticket size of Home loan has also shown positive improvement at Rs. 37 lacs during 2022-23.
- SSL presence in 296 centers catering almost all major cities of the Pan India.
- Premium ticket size business (loan value above Rs 1 Crore) has grown to 15% during 2022-23 from 11% previous financial year, indicating an important shift and substantial growth.

### Auto Loan Business highlights:

- In Auto Loan also, SSL procured all time high business of Rs 38209 Crore during 2022-23 as against Rs 19,344 Crore in 2021-22 showing a huge growth of 98%.
- ASE productivity has increased by Rs 38 Lacs to Rs 1.74 Crores per month in FY 2022-23 as compared to last year's productivity of Rs 1.26 Crores.
- The average ticket size of Auto Loans has increased from Rs 7.10 Lacs in FY21-22 to Rs 8.20 Lacs in FY22-23.
- Major shift also seen in premium business (loan value above Rs 20 Lacs) share which has increased to 7.37 % during 2022-23 from 4.09% in previous financial year.
- SSL presence in 539 Cities covering not only major but almost all potential centers.

### iii) Retail Sales:

The financial year 2022-2023 has proven to be exceptionally prolific for our company, as we have surpassed previous records and set new benchmarks across multiple parameters.

#### Key Achievements

- Achieved 1 million new accounts opened in just 11 months, compared to 8 lakhs in FY21-22 (26% growth).
- Experienced a notable increase in market share, with account acquisition market share reaching 4.5% this year, compared to 2.3% in the previous fiscal year.
- Retail Sales revenue has reached an all-time high of Rs. 77 crores as of YTD March 2023, marking a substantial year-on-year growth of 38%.
- In cross-sell business we have seen 100% growth in General Insurance and mobilised Rs. 147 crores of 54 EC Bonds and Rs. 4.51 crores of Sovereign Gold Bonds in this financial year.
- The cross-sell campaign, "Unchi Udaan," achieved outstanding results, contributing to sales revenue exceeding Rs. 9 crores in just 3 months.

#### Acquisition

The most exciting thing for us was to add 11.11 lakh new customers to SSL family with 38% YOY Growth. The team is now super geared up to perform and sail against the tide despite of degrowth in Industry reported. When acquisition by other Bank Owned Brokers in March'23 have seen down fall in comparison to Feb'23, we SSL have sustained our performance in March 2023.

#### Launch of new plan:

We have launched the "OIOPRRB" plan for REGIONAL RURAL BANKS employees to uplift the Rural sector and expand our market reach, considering that over 60% of India's population resides in Rural areas.

### iv) Retail Distribution:

Retail Distribution vertical offers various investment options beyond the core business of broking. The rationale for kick starting Third-party Products (TPP) business in FY 2020-21 was to address diverse financial needs of customers that range from wealth creation to protection, all under one roof.

This transition has helped SSL in fathoming higher wallet share of customer, adding Annuity/Recurring Income to its topline, offering more products per customer, and ring-fencing the customer by making the overall product proposition stickier. In doing so the whole approach has been gradually transitioning from being transactional to being relationship-oriented.

Clocking overall revenue of INR 53 Cr in FY23 up from INR 32 Cr, translated in ~60% growth over last FY. We have made appreciable inroads in areas of Insurance, IPOs, and Fixed Income thereby helping customers invest in products that play a key part in their financial planning.

With our Mobile App developments around TPP, we have been promoting the practice of Do-It-Yourself (DIY) with the objective of making our customers independent enough to take well informed decisions. Today, we have the unique advantage of having on ground sales teams who assist customers and ensure we optimize our reach. This combination of DIY and Assisted transactions gives us an edge over the competition, especially the Fintechs.

Notable developments include Mutual Funds and other Fixed Income products that were made available in Mobile App in FY23, later followed by Investment Packs under Mutual Funds to enhance our offerings.

These initiatives aim to provide a seamless and informed transactional experience to our customers.

#### v) Digital Initiatives and Information Technology:

Capitalizing on the growing need for Investment products which has resulted in a massive traction in the number of the demat accounts. Despite the uncertainty in the financial markets, our industry has surpassed the 100 million mark in 2022. We, at SBI Securities, had predicted such a surge in the broking industry and geared ourselves up to make the most of this opportunity.

A dynamic industry which is bounded by regulations of exchange and governing bodies, companies have to manoeuvre their ship according and work their way out. Some see this as obstacles. But for SBI Securities, every change is welcomed.

Just like for others, SBI Securities too underwent compliance as well as regulatory changes. Taking the opportunity to stay in course with the regulations, we came up with new changes which helped us serve our customer better and protecting them from uncertain risks.

##### Following are few highlights:

- **2 factor authentication login:** To safeguard our users from unsolicited access to their account, our apex body (SEBI) imposed a regulation to implement 2 factor authentication during login. As this led to increase in login time, however a good enhancement can create a seamless experience. With the help of login APIs from TCSBancs, we were able to achieve a delightful customer experience. Following were the implementation:
  - Mandatory OTP login for web users which ensures that the login is done by the authorized account holder
  - To simplify login experience, biometric login made mandatory which led to significant decrease in the login time
- **T+1 settlement cycle:** The apex body (SEBI) came up with the regulation which takes our Indian Capital Market to a newer height. Indian stock exchanges followed a T+2 settlement cycle for equity and T+1 for F&O. The exchange started with the activity from 25-Feb-23. Accordingly, as a broker, this information was required to be provided to our investors. Intimations in the form of mail communications are triggered to the users for the stocks purchased and letting the

users aware about the settlement cycle and credit date of the shares in the client's demat account.

- **Block mechanism:** In order to enhance the flow of information regarding selling of shares to the depository bodies (CDSL and NSDL), the deposit bodies imposed a regulation of reporting of the selling of shares to the designated depository on on-the-fly basis. In order to keep seamless trading experience, backend changes were performed through Open API integration with the depository which ensures the reporting of selling of shares on-the-fly.
- **Demat Debit and Pledge Instruction (DDPI):** Lately, for selling of stocks, Power of Attorney (POA) was required to be submitted at the designated location in physical form. Clients were reluctant to provide the same and use the process of depository authorization (E-DIS) to sell the share. As this process was long and cumbersome, the apex body (SEBI) rolled out a circular of execution of DDPI (Demat Debit and Pledge Instruction). We saw this as an opportunity to convert our Non-POA users to DDPI compliant users and give them our full-fledged services (Instant fund transfer, selling of shares etc.) that enhances their trading experience.
- **Collateral Segregation at client level:** After some recent developments in our financial industry, SEBI released a circular to follow the practice of "Collateral Segregation", to protect the investor. This regulatory change was done to prohibit the misuse of the securities pledged by the trader and promote transparency.
- **Upfront display of brokerage and charges:** As per regulation circular provided by the apex body (SEBI), it was required by the brokers to display 'Brokerage and Other Charges' involved in every trade the user performs. Considering this as an opportunity to create transparency of charges and enhancing the customer experience, we implemented the changes in the form of CTA (click to action button) button on which user can click/tap and check the expected brokerage and charges levied for the trade performed.
- **Discontinuation of Pool Account for Mutual Fund Investment:** As per regulation circular provided by the apex body (SEBI), the usage of pool accounts was discontinued for mutual fund transactions effective July 1, 2022 helping investor to buy Mutual Fund units directly from their registered bank account

Indian Capital Market being one of the top financial industries in imposing regulations for safeguarding the interest of their customers, SBI Securities ensured that we comply with all the regulations and ensure that we not only stay at par in abiding the rules, but also ensure that we take this opportunity to enhance our customer experience.

Year 2022 has been phenomenal for SBI Securities. We have onboarded around 1 million clients already in this year and the number is climbing at a fast pace. The trust is bestowed on us by our clients is due to our continuous upgradation of systems and new product initiatives taken by us. Following are the new initiatives taken by us which led to improved performance, productivity and internal efficiencies:

- **Mutual fund and Mandate acceptance:** Focused on creating investment offerings for our digital platform users, we introduced Mutual funds through mobile app. This offering helped us diversify our investment products as well as create a revenue stream. Further, abiding to the regulations of our apex body (SEBI), we ensure the facility of initiating and approving mandate in order to ensure orders are swiftly placed to the exchange.
- **E-Margin and Margin Trading Facility (MTF) pledge:** We introduced E-Margin, our flagship product which lets users purchase stocks with margin as low as 25%, with benefit of 0% interest charged and validity to hold position for 30 trading days. This turned out to be an

industry disruptive offerings and major contributor to our revenue (35%). With time, imposition of regulation where user is required to approve the MTF purchased stock or the position will be squared off in T+7 days. In order to ensure that the client does not suffer early position square off, we setup up an internal tracking system to track our clients who placed fresh E-Margin orders and streamlined our personalized communication in place to aware the client about the position taken and guide them steps to mark the stocks as pledged to provide complete benefits of E-Margin.

- **Research Ideas:** We believe in giving right direction to our clients in the market which consists of diverse varieties of stocks. For this, our team of research experts comes in place. We decided to extend these services to our mobile customers and create an omnichannel experience to ensure users do not miss any valuable research calls while switching trading platforms. Further, we ensured every call is communicated through notification so that user is able to view those calls even without entering the mobile platform. Our initiatives bear fruits for us by making this one of top 10 screens having most visibility in our app. Further, our success rate of 70% industry wide ensure that our clients are guided towards investing in the right stocks.
- **Account Modifications:** We instilled and streamlined our systems for our users to perform every account modification digitally and do not require any human interaction/intervention unlike the usual scenario. Our homegrown IT and Devs Team ensures that every modification that causes a hinder in customer's trading experience shall be completed timely and digitally. Modifications such as account reactivation, change of residential address, change in contact details, nominee update etc. can be done hassle-free, digitally!
- **Business Continuity & Disaster Recovery:** We take utmost care of clients trading experience and ensure there are no hiccups during their trade executions. In order to safeguard our users from unforeseen events of system meltdown, we have prepared amends in form of Disaster Recovery (DR) system.
- **Invest Menu:** With Invest Menu, we ensure the investment of our users are not limited to the equities. With Invest menu, we give our clients the opportunity to diversify their investment and minimize their risks along the opportunity to be front-runners in investing in the new offerings. This includes:
  - Corporate Fixed Deposits (CFD's)
  - 54 EC Bonds
  - Sovereign Gold Bonds (SGB)
  - Non-Convertible Debentures (NCD)
  - New Fund Offerings (NFO)
  - Initial Public Offering (IPO) and Follow-on Public Offering (FPO)
- **Options Arena:** Options arena is a one stop shop for all the derivatives traders be it a Amateur trader or a pro trader. Options Arena is equipped with:
  - Options Made Simple" where the user will get indicative options contracts based on three simple inputs that he is provided based on his market view.
  - Smart Option Chain: A dedicated space for all the traders to view the option chain for all the contracts and to analyse the contracts based on Price and Volatility.

- **Technology upgrades / Enhancements** – To ensure better experience in terms of performance & availability, timely upgrades of the infrastructure with latest technologies of Storage & servers have been implemented.
- **Enhance customer experience** – Our customers can now chat with our live agents through the chat bot (Mitra) through the web / mobile apart from calling to our customer care number / email to helpdesk, thereby getting their queries / issues resolved instantly.

**vi) Institutional Broking:**

Revenue from the Institutional Equities business stood at Rs. 4.49 Crs in FY 22-23 as against Rs. 5.58 Crs in FY 21-22.

**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 the Company were given below mentioned awards:

- The SBI Securities Trading & Investment App was awarded the ‘Best Mobile App Initiative – Stock Broking Company’ at the 2nd Annual NBFC Fintech Excellence Awards 2023;
- ‘Enterprise Mobility Award’ at BFSI Technology Conclave 2022;
- ‘Digital Customer Experience Transformation Initiative Award’ at the Technology Excellence Awards 2022.
- ‘Excellence in Team Building Engagement Award 2023’ at ET Human Capital Awards

**6. Credit Rating:**

- The Annual Credit Rating of the Company has been upgraded to AA+/Positive.
- During the year CRISIL & ICRA have given A1+ rating to the Company for funding requirements through Commercial paper.

**7. Compliance with Secretarial Standards and Companies Act, 2013:**

During the year under review, the Company has complied with the applicable Secretarial Standards issued by Institute of Company Secretaries of India and provisions of the Companies Act, 2013.

**8. 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 equity share capital of the Company is Rs. 96,87,50,000 divided into 9,68,75,000 equity shares having face value of Rs.10/- each. The Company has not issued any further shares or convertible securities during the FY 2022-23.

## 9. Dividend:

During the year under review, the Board of Directors declared an interim dividend of Rs. 2.50/- per equity share on the issued and paid-up equity share capital of the Company (9,68,75,000 equity shares of Rs. 10/- each) aggregating to Rs. 21,79,68,750/- (net of TDS Rs. -2,42,18,750/-).

## 10. Transfer to Reserves:

During the FY 2022-23 the Company has not transferred any amount to the reserves and the entire amount of profits is retained in the profit and loss account.

## 11. Human Resources:

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 31<sup>st</sup> March 2023, the strength of SSL's workforce was 7869 as compared to 6843 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.

## 12. Policy at Sexual Harassment of Women at Workplace:

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. The Company has constituted Internal Complaints Committee (ICC) to redress complaints received regarding sexual harassment as required under the said Act.

The details of complaints on sexual harassment under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are mentioned below:

- a. number of complaints filed during the financial year – 3
- b. number of complaints disposed off during the financial year 3
- c. number of complaints pending as on end of the financial year – Nil

The above cases were investigated by ICC (Internal Complaints Committee) members and are closed.

## 13. Public Deposits:

The Company has not accepted any deposits from the public as on 31<sup>st</sup> March, 2023. The provisions of clause 3(v) of the Companies (Auditor's Report) Order 2018 are not applicable to the Company.

## 14. Disclosure regarding Conservation of Energy and Technology Absorption, Foreign Exchange Earnings and Outgo and Particulars of Loans Guarantees or Investments under section 186:

In terms of Section 134(3)(m) read with Rule 8(3) of the Companies (Accounts) Rule 2014, the following information is furnished:

### Conservation of Energy and Technology Absorption:

The business activities of the Company do not result in any material consumption of energy. However, the Company is committed to continue its efforts towards conservation of energy and technology absorption.

### Foreign Exchange Earnings and Outgo:

The Company has earned foreign exchange to Rs. 0.07 Lakhs in FY 2022-23 as compared to Rs. 0.57 lakhs in previous FY 2021-22 on research income and expended Rs. 27.61 Lakhs in FY 2022-23 as compared to Rs. 182.86 Lakhs in FY 2021-22 on other operating expenses.

### Particulars of Loans, Guarantees or Investments under Section 186:

The Company has not given loans or guarantees under Section 186 of Companies Act 2013 other than margin funding to its own customers for capital market purchases in the ordinary course of business. (Refer Note no. 14) 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, 2023.

### 15. 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"**.

### 16. 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 31<sup>st</sup> March, 2023 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.sbisecurities.in>.

### 17. Directors:

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

#### Appointment of Directors:

Sr. No.	Name of the Directors	Appointment	Date
1.	Shri Swaminathan Janakiraman, Nominee Director	Appointment	15 <sup>th</sup> June, 2022
2.	Shri Deepak Kumar Lalla, Additional Director	Appointment	23 <sup>rd</sup> June, 2022
3.	Shri Sushanta Kumar Das, Whole-Time Director & CFO	Appointment	14 <sup>th</sup> July, 2022
4.	Shri Amitava Chatterjee, Chairman & Nominee Director	Appointment	1 <sup>st</sup> August, 2022
5.	Shri Ravi Ranjan, Nominee Director	Appointment	10 <sup>th</sup> August, 2022
6.	Shri Deepak Kumar Lalla, Managing Director & CEO	Redesignation	13 <sup>th</sup> August, 2022
7.	Shri Richard Mendonca, Independent Director	Appointment	1 <sup>st</sup> November, 2022

8.	Dr. Gitika Kapoor, Independent Director	Appointment	22 <sup>nd</sup> May, 2023
9.	Shri Shesh Ram Verma, Nominee Director	Appointment	26 <sup>th</sup> May, 2023
10.	Shri Rajay Kumar Sinha Chairman & Nominee Director	Appointment	15 <sup>th</sup> July, 2023
11.	Shri Debangshu Munshi Nominee Director	Appointment	8 <sup>th</sup> August, 2023

#### Cessation of Directors:

Sr. No.	Name of the Directors	Cessation	Date
1.	Shri Ashwini Kumar Tewari, Nominee Director	Cessation	14 <sup>th</sup> June, 2022
2.	Shri Manish Singhal, Whole-Time Director & CFO	Cessation	24 <sup>th</sup> June, 2022
3.	Shri Arun Mehta, Chairman & Director	Cessation	31 <sup>st</sup> July, 2022
4.	Shri B.R.S. Satyanarayana, Nominee Director	Cessation	9 <sup>th</sup> August, 2022
5.	Shri Naresh Yadav, Managing Director & CEO	Cessation	12 <sup>th</sup> August, 2022
6.	Shri Vasudeo Galkar, Independent Director	Retirement	27 <sup>th</sup> December, 2022
7.	Shri Ravi Ranjan, Nominee Director	Cessation	26 <sup>th</sup> April, 2023
8.	Smt. Bharati Rao, Nominee Director	Cessation	11 <sup>th</sup> May, 2023
9.	Shri Swaminathan Janakiraman, Nominee Director	Cessation	26 <sup>th</sup> June, 2023
10.	Shri Amitava Chatterjee, Chairman and Nominee Director	Cessation	14 <sup>th</sup> July, 2023

The Board welcomes Shri Swaminathan Janakiraman, Shri Amitava Chatterjee, Shri Rajay Kumar Sinha, Shri Ravi Ranjan, Shri Shesh Ram Verma, Shri Richard Mendonca, Dr. Gitika Kapoor, Shri Deepak Kumar Lalla, Shri Sushanta Kumar Das, on the Board of the Company and places on record its deep appreciation to Shri Ashwini Kumar Tewari, Shri Swaminathan Janakiraman, Shri Amitava Chatterjee, Shri Arun Mehta, Shri B.R.S. Satyanarayana, Shri Ravi Ranjan, Shri Vasudeo Galkar, Shri Naresh Yadav, Smt. Bharati Rao and Shri Manish Singhal Directors of the Company for their valuable contributions during their tenure associated with the Company.

#### 18. Director liable to retire by rotation:

In terms of provision of section 152 of the Companies Act, 2013, Shri D.P. Singh, Non-Executive Director of the Company retires by rotation from the said position at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

## 19. Key Managerial Personnel:

During the year under review, there were changes in the Key Managerial Personnel (KMP) of the Company as detailed below:

Sr. No.	Name of Directors	Appointment/Cessation	Date
1.	Shri Manish Singhal, Whole-Time Director & CFO	Cessation	24 <sup>th</sup> June, 2022
2.	Shri Sushanta Kumar Das, Whole-Time Director & CFO	Appointment	14 <sup>th</sup> July, 2022
3.	Shri Naresh Yadav, Managing Director & CEO	Cessation	12 <sup>th</sup> August, 2022
4.	Shri Deepak Kumar Lalla Managing Director & CEO	Appointment	13 <sup>th</sup> August, 2022

## 20. Number of Meetings of the Board:

The Board meets at regular intervals and the intervening gap between the meetings during FY 2022-23 was within the period prescribed under the Companies Act, 2013.

5 Board Meetings were held during the Financial Year 2022-23 on 20<sup>th</sup> April 2022, 15<sup>th</sup> July 2022, 10<sup>th</sup> August 2022, 13<sup>th</sup> October 2022 and 16<sup>th</sup> January, 2023.

## 21. 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 and Shri Richard Mendonca Independent directors of the company, that they have met the criteria of Independence as provided in section 149(6) and 149(7) of the said Act.

Further, Shri Vasudeo Galkar & Shri Richard Mendonca have also registered themselves with the Independent Director's databank for a period of five years as per the statutory requirement.

## 22. 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.sbisecurities.in>.

## 23. Performance Evaluation of the Board and Board Committees:

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

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

All contracts, arrangements entered into with related parties during FY 2022-23 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 37 of the Notes to Accounts annexed to the Financial Statements for the year ended March 31, 2023. Further, detailed transactions with related parties are given in **Annexure "C"**.

## 25. 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.

## 26. Constitution of the Audit Committee:

The Company has constituted Audit Committee comprising of following members:

Sr. No.	Name of the Members	Designation
1.	Shri Arun Mehta (cessation w.e.f. 31 <sup>st</sup> July, 2022)	Member
2.	Shri Amitava Chatterjee (Cessation w.e.f. 14 <sup>th</sup> July, 2023)	Member
3.	Shri Rajay Kumar Sinha (Appointed w.e.f. 15 <sup>th</sup> July, 2023)	Member
4.	Shri Sharad Sharma	Member
5.	Shri Vasudeo Galkar (Cessation w.e.f. 27 <sup>th</sup> December, 2022)	Chairman & Member
6.	Shri Richard Mendonca (Appointed w.e.f. 1 <sup>st</sup> November, 2022)	Chairman & Member
7.	Smt. Bharati Rao (Cessation w.e.f. 11 <sup>th</sup> May, 2023)	Member
8.	Shri Shesh Ram Verma (Appointed w.e.f. 26 <sup>th</sup> May, 2023)	Member

Accordingly, current composition of the Audit Committee comprises of 4 members including Shri Richard Mendonca (Chairman), Shri Rajay Kumar Sinha, Shri Shesh Ram Verma and Shri Sharad Sharma, members of the Committee.

Further, 5 Audit Committee Meetings were held during the Financial Year 2022-23 on 20th April 2022, 15th July 2022, 10th August 2022, 13th October 2022 and 16th January, 2023.

### Recommendation of Audit Committee

During the year under review, the various recommendations made by the Audit Committee from time to time were accepted by the Board of Directors.

## 27. 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:

Sr. No.	Name of the Members	Designation
1.	Shri Vasudeo Galkar (Cessation w.e.f. 27 <sup>th</sup> December, 2022)	Chairman & Member
2.	Shri Richard Mendonca (Appointed w.e.f 1 <sup>st</sup> November, 2022)	Chairman & Member
3.	Shri Arun Mehta (cessation w.e.f. 31 <sup>st</sup> July, 2022)	Member
4.	Shri Amitava Chatterjee (Cessation w.e.f. 14 <sup>th</sup> July, 2023)	Member
5.	Shri Rajay Kumar Sinha (Appointed w.e.f 15 <sup>th</sup> July, 2023)	Member
6.	Shri B.R.S. Satyanarayana (Cessation w.e.f. 9 <sup>th</sup> August, 2022)	Member
7.	Shri Ravi Ranjan (Cessation w.e.f. 26 <sup>th</sup> April, 2023)	Member
8.	Shri Shesh Ram Verma (Appointed w.e.f. 26 <sup>th</sup> May, 2023)	Member
9.	Shri Manish Singhal (Cessation w.e.f 24 <sup>th</sup> June, 2022)	Member
10.	Shri Sushanta Kumar Das (Appointment w.e.f 12 <sup>th</sup> July, 2022)	Member
11.	Shri Naresh Yadav (Cessation w.e.f 12 <sup>th</sup> October, 2022)	Member
12.	Shri Deepak Kumar Lalla (Appointed w.e.f 13 <sup>th</sup> October, 2022)	Member

Accordingly, current composition of the CSR Committee comprises of 5 members including Shri Richard Mendonca (Chairman), Shri Rajay Kumar Sinha, Shri Shesh Ram Verma, Shri Deepak Kumar Lalla and Shri Sushanta Kumar Das as members of the Committee.

Further, 4 CSR Committee Meetings were held during the Financial Year 2022-23 on 19th April 2022, 14th July 2022, 13th October 2022 and 16th January, 2023.

## 28. 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 forms 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.sbisecurities.in/downloads>. In terms of CSR amendment Rules, 2021 and section 135 of the Companies act, 2013, effective from 22nd January, 2021 the prescribed CSR Annual Report is enclosed as 'Annexure D' forming part of this report.

### 29. 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.

### 30. 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 17th July, 2023 has submitted under section 143 of the Companies Act, 2013 on the accounts of the Company. The CAG has conducted supplementary audit of the financial statements and has inter-alia advised as follows:**

*"On the basis of my Supplementary Audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors report under section 143 (6)(b) of the Act."*

### 31. Statutory Auditors:

M/s. Batliboi & Purohit, Chartered Accountants, were appointed as the Statutory Auditors of the Company for the financial year 2022-23 by the Comptroller & Auditor General of India (CAG), under the provisions of Section 139(5) of the Companies Act, 2013.

The Statutory Auditors of the Company for the Financial Year 2023-24 would be appointed as and when directed/ informed to the Company by the C&AG, pursuant to Section 139 and other applicable provisions of the Companies Act, 2013.

### 32. Secretarial Audit Report:

The Board of Directors of the Company had appointed M/s. D.A. Kamat & Co, Practising Company Secretaries, to conduct the Secretarial Audit for the FY 2022-23 and their Report on Company's Secretarial Audit is appended as per provision of section 204 of the Companies Act, 2013 which forms part of this Report as **Annexure "E"**.

### 33. 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. D.A. Kamat & Co, Practising Company Secretaries, Secretarial Auditors of the Company in their reports respectively.

**34. 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.

**35. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year:**

During the year under review, there is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

**36. Details of difference between amount of the Valuation done at the time of one time settlement and the Valuation done while taking loan from banks or financial institutions along with the reasons thereof:**

During the year under review, there was no instance of onetime settlement with any Bank or Financial Institution.

**37. Compliance with SEBI 's Prohibition of Insider Trading Regulations:**

With a view to prevent insider trading, the Code of Conduct – Dealings in securities by the Company and its employees has been formulated in conformity with the SEBI (Prohibition of Insider Trading) Regulations, 2015, to regulate, monitor and report trading in securities by all the employees of the Company. Compliance with the Code of Conduct is monitored by the Compliance Officer.

**38. Statement in respect of adequacy of Internal Financial Controls (IFC):**

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.

**39. Internal Control System:**

The Company had appointed M/s. Shah & Ramaiya., Chartered Accountants, as Internal Auditors for FY 2022-23. Internal Audit is focused on independently evaluating the adequacy of internal controls, ensuring adherence to operating guidelines and Regulatory and Legal requirements.

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.

Further, we have appointed M/s. Parekh Shah & Associates, Chartered Accountants as our new Internal Auditor for FY 2023-24 in place of our existing auditor M/s. Shah & Ramaiya Chartered Accountants.

**40. 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.

**41. 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.

**42. 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.

**43. Other Disclosure:**

- Equity Shareholders/Members of the Company at their 16th Extra Ordinary General Meeting (EGM) held on 13th October, 2022 inter alia considered and approved revision in the Borrowing Powers of the Company from Rs. 2000,00,00,000/- (Rupees Two Thousand Crores Only) to Rs. 3000,00,00,000/- (Rupees Three Thousand Crores Only) by passing a Special Resolution in this regard pursuant to Section 179(3)(d) read with Section 180(1)(c), and other applicable provisions of the Companies Act, 2013.
- The Company has raised funds for amount of Rs.900 Crores by way of issuance of Commercial Papers listed on BSE Bond Platform and had redeemed completely at the end of the Financial year 2022-23.

**44. 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.

#### 45. 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 SBICAP 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 of:  
SBICAP Securities Limited**

Sd/-

**Chairman**

**Date: 27th September, 2023**

## 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:

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
5595	Amit Jayantilal Shah	Head - Retail Broking	1,60,13,827	Permanent	CA	29-Nov-19	43	Religare Broking Limited
6894	Chandresh Hirji Dedhia	Chief Technology Officer	1,48,52,215	Permanent	MBA	13-Jul-20	46	Yes Bank Limited
902	Vineet Samuel	Head - Retail Assets	1,39,22,131	Permanent	PGDBM	27-Jul-11	48	Reliance Money
562	Manoj Mahadeshwar	Head - Retail Sales	1,02,91,238	Permanent	B.COM	07-Apr-10	48	Reliance Securities Ltd
7131	Manmeet Singh Khurana	Head - Retail Distribution	79,55,336	Permanent	MBA	01-Sep-20	48	Icici Securities Limited
3185	Sourabh S.	Head - Digital Initiatives	75,83,643	Permanent	MBA	05-Jun-17	38	Aditya Birla Money Limited
3873	Sumit Ghosh	Head - Human Capital	75,09,317	Permanent	MBA	22-Mar-18	41	Axis Bank Ltd
8163	Sahil Anand	Head - Digital Sales	65,81,647	Permanent	PGDM	08-Dec-20	39	Reliance Capital Services Limited
5020	Anand Ratanchand Bedmutha	Deputy Vice President - Retail Assets	64,61,925	Permanent	MBA	27-Sep-19	43	Bob Financial Services Limited
9183	Swapna Namdeo Satam	Head - Operations	64,49,091	Permanent	CA	02-Aug-21	49	Way 2 Wealth Brokers Private Limited

**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.							
NIL							
(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.							
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
NIL							
(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.							
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
NIL							

**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, 2023**

[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-B, 12th Floor, Unit No. 1201, 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 Business Solutions Limited 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	-	54%

### 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. 202, Maker Tower 'E', Cuffe Parade, Mumbai - 400 005.	U99999MH1986PLC040298	Holding Company	100%	2(46)

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

<b>(i) Category-wise Share Holding</b>									
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	
<b>A Promoters</b>									
<b>(1) Indian</b>									
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....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1)</b>	<b>9,68,75,000</b>	<b>-</b>	<b>9,68,75,000</b>	<b>100%</b>	<b>9,68,75,000</b>	<b>-</b>	<b>9,68,75,000</b>	<b>100%</b>	<b>-</b>
<b>(2) Foreign</b>									
a) NRI Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>9,68,75,000</b>	<b>-</b>	<b>9,68,75,000</b>	<b>100%</b>	<b>9,68,75,000</b>	<b>-</b>	<b>9,68,75,000</b>	<b>100%</b>	<b>-</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks /FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) Venture Capital funds	-	-	-	-	-	-	-	-	-
e) Insurance Companies	-	-	-	-	-	-	-	-	-
f) Fills	-	-	-	-	-	-	-	-	-
g) Foreign Venture Capital	-	-	-	-	-	-	-	-	-
h) Funds Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B) (1):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2. Non-Institutions</b>									
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)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B) (2):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
	-	-	-	-	-	-	-	-	-
<b>Grant Total (A+B+C)</b>	<b>9,68,75,000</b>	<b>-</b>	<b>9,68,75,000</b>	<b>100%</b>	<b>9,68,75,000</b>	<b>-</b>	<b>9,68,75,000</b>	<b>100%</b>	<b>-</b>

\* Equity shares held by individuals represents Nominee of SBI Capital Markets Ltd.

(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 are held by nominees)	9,68,75,000	100%	-	9,68,75,000	100%	-	-
	Total	9,68,75,000	100%	-	9,68,75,000	100%	-	-

## (iii) Change in Promoters Shareholding (Please specify, if there is no change)

No change in promoter's shareholding

## (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and holders of GDRs &amp; ADRs):

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	For Each of the Top 10 Shareholders				
2	At the beginning of the year	-	-	-	-
3	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase (e.g. allotment / transfer/ bonus/ sweat equity etc.)	-	-	-	-
4	At the end of the year (or on the date of separation, if separated during the year)	-	-	-	-

## (v) Shareholding of Directors and key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	For Each of the Directors and KMP				
2	*At the beginning of the year Shri Arun Mehta Shri. B.R.S. Satyanarayana Shri Naresh Yadav Shri Manish Singhal	1 1 1 1	Nil	1 1 1 1	Nil
3	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase(e.g. allotment/ transfer/ bonus/ sweat equity etc)	-	-	-	-
	Transfer of Equity Share Shri Arun Mehta to Shri Amitava Chatterjee (Transfer dt: 01/09/2022) Shri B.R.S. Satyanarayana to Shri Ravi Ranjan (Transfer dt: 01/09/2022) Shri Naresh Yadav to Shri Deepak Kumar Lalla (Transfer dt: 08/09/2022) Shri Manish Singhal to Shri Sushanta Kumar Das (Transfer dt: 27/07/2022)	1 1 1 1	Nil	1 1 1 1	Nil
i)	Transfer of Equity Share from Shri R. Viswanathan, to Shri B.R.S. Satyanarayana Director on 27 <sup>th</sup> August, 2021.	1	Nil	1	Nil
4	*At the end of the year Shri Amitava Chatterjee Shri Ravi Ranjan Shri Deepak Kumar Lalla Shri Sushanta Kumar Das	1 1 1 1	Nil	1 1 1 1	Nil

\* A Nominee Shareholder of SBI Capital Markets 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	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
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	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**A. Remuneration to Managing Director, Whole-time Directors & CFO**

(Amt. in lakhs)

Sr. No.	Particulars of Remuneration	Name of MD / WTD&CFO / Manager				Total Amount
		Manish Singhal	Naresh Yadav	Sushanta Kumar Das	Deepak Kumar Lalla	
		Whole Time Director & CFO	Managing Director & CEO	Whole Time Director & CFO	Managing Director & CEO	
1	Gross Salary	Rs.31.10	Rs.36.59	Rs.41.91	Rs.65.35	<b>Rs.174.95</b>
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of Salary under section 17(3) Income Tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	- as % of Profit	-	-	-	-	-
	- Others, Specify.	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)	-	-	-	-	-
	Ceiling as per the Act	-	-	-	-	-

**B. Remuneration to other Directors:**

Sr. No.	Particulars of Remuneration	Shri Vasudeo R Galkar	Shri Richard Mendonca	Total Amount
1	<b>Independent Directors</b>			
	Fees for attending Board & Committee Meetings	Rs.3.10	Rs.1.50	<b>Rs.4.60</b>
	Commission	-	-	-
	Others, please	-	-	-
	<b>Total (1)</b>	Rs.3.10	Rs.1.50	<b>Rs.4.60</b>

Sr. No.	Particulars of Remuneration	Smt. Bharati Rao	Shri Sharad Sharma	Total Amount
2	<b>Other Non-Executive Directors</b>			
	Fees for attending Board & Committee Meetings	Rs.2.70	Rs.3.00	<b>Rs.5.70</b>
	Commission	-	-	-
	Others, please	-	-	-
	<b>Total (2)</b>	-	-	-
	<b>Total(B) = (1 +2)</b>	<b>Rs.10.30 /-</b>		
	<b>Total Managerial Remuneration</b>	<b>Rs.10.30 /-</b>		
	Overall ceiling as per the Act for each Meeting.	<b>1,00,000 (Per director per meeting)</b>		

## 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	-	33.91	33.91
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of Salary under section 17(3) Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of Profit	-	-	-
	- Others, Specify	-	-	-
5	Others, please specify	-	-	-
	<b>Total</b>	-	<b>33.91</b>	<b>33.91</b>

## 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)
<b>A. COMPANY</b>					
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>B. DIRECTORS</b>					
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>C. OTHER OFFICERS IN DEFAULT</b>					
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
State Bank of India	Ultimate Holding Company
SBI Capital Markets Limited	Holding Company
<b>Related parties with whom transactions have taken place during the year:</b>	
Name of the Party	Relationship
SBI Life Insurance Company Limited	Fellow Subsidiary
SBI Mutual Funds	Fellow Subsidiary
SBI General Insurance Company Limited	Fellow Subsidiary
SBI Fund Management Pvt Ltd.	Fellow Subsidiary
SBI Foundation	Fellow Subsidiary
SBICAP Ventures Ltd.	Fellow Subsidiary
SBI Cards and Payment Services Limited	Fellow Subsidiary
	Fellow Subsidiary
Naresh Yadav, Managing Director & CEO	Key Management Personnel (upto 12 <sup>th</sup> August, 2022)
Manish Singhal, Chief Financial Officer & WTD	Key Management Personnel (upto 24 <sup>th</sup> June, 2022)
Deepak Kumar Lalla, Managing Director & CEO	Key Management Personnel (w.e.f. 13 <sup>th</sup> August, 2022)
Sushanta Kumar Das, Chief Financial Officer & WTD	Key Management Personnel (w.e.f. 14 <sup>th</sup> July, 2022)
Dhanashri Kenkre, Company Secretary	Key Management Personnel

Nature of Contracts/Arrangements/Transactions: Details as per appended table in point no. (f).

- (a) Duration of the Contracts / Arrangements/Transactions: Ongoing basis
- (b) Salient terms of the Contracts or Arrangements or Transactions including the value, if any: Not Applicable.
- (c) Date(s) of approval by the Board: 20th April 2022, 15th July 2022, 10th August 2022, 13th October 2022 and 16th January, 2023
- (d) Amount paid as advances, if any: NIL
- (e) (g) Details of Transactions with the related parties are as under:

(f) Details of Transactions with the related parties are as under:

(Amount in Lakhs)

Name of the Party	Nature of Transaction	March 31, 2023
State Bank of India	Employee Cost	216.65
	Referral Fees	549.05
	Royalty Expenses	629.00
	Commission Income	62,856.54
	Other Income	6008.00
SBI Capital Markets Limited	Rent/Maintenance Expense	607.40
	Other Expense	0.88
	Selling and Distribution commission (IPO) and bonds	650.70
	Other income	17.79
SBI Life Insurance	Interest from Gratuity fund	41.76
	Other Income	45.17
	Benefits paid from Gratuity fund	106.25
SBI Mutual Funds	Other Income	246.49
SBI General Insurance Company Ltd	Other Income	490.74
Name of the Party	Nature of Transaction	March 31, 2023
SBI Fund Management	Other Income	17.79
SBICAP Ventures Limited	Other Income	17.40
SBI Foundation	CSR Expenditure	218.59
SBI Cards and Payment Services	Other Expenses	107.80

## Annexure 'D' to the Director's Report

### CSR Activities to be Included in the Board's Report for Financial Year Commencing on or After 1st Day of April, 2020

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

**2. Composition of CSR Committee:** 4 CSR Committee Meetings were held during the financial year 2022-23 on 19<sup>th</sup> April, 2022, 14<sup>th</sup> July, 2022, 13<sup>th</sup> October, 2022 and 16<sup>th</sup> January, 2023.

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri Richard Mendonca (\$)	Independent Director & Chairman	1	1
2.	Shri Vasudeo Galkar (*)	Independent Director & Chairman	3	2
3.	Shri Amitava Chatterjee (\$\$)	Non -Executive Director & Member	2	2
4.	Shri Arun Mehta (**)	Non -Executive Director & Member	2	2
5.	Shri Ravi Ranjan (\$\$\$)	Non - Executive Director & Member	2	2
6.	Shri B.R.S. Satyanarayana (***)	Non -Executive Director & Member	2	2
7.	Shri Deepak Kumar Lalla (\$\$\$\$)	Executive Director & Member	3	3
8.	Shri Naresh Yadav (****)	Executive Director & Member	2	2
9.	Shri Sushanta Kumar Das (\$\$\$\$\$)	Executive Director & Member	2	2
10.	Shri Manish Singhal (*****)	Executive Director & Member	2	1

\$Appointed as a member of the Committee effective January 13, 2023 and the Chairperson effective 1st November, 2022.

\$\$ Appointed as a member of the Committee effective January 13, 2023 effective 1st August, 2022.

\$\$\$ Appointed as a member of the Committee effective January 13, 2023 effective 10th August, 2022.

\$\$\$\$ Appointed as a member of the Committee effective June 23, 2022.

\$\$\$\$\$ Appointed as a member of the Committee effective 14th July, 2022.

\* Ceased to be a Chairman and member of the Committee due to completion of tenure as an Independent Director effective 27th December, 2022.

\*\* Ceased to be a member of the Committee due to his resignation as Chairman & Member of the Company effective 31st July, 2022 consequent to his resignation as MD & CEO of SBI Capital Markets Ltd.

\*\*\* Ceased to be a member of the Committee due to his resignation as Nominee Director effective 9th August, 2022 consequent to his repatriation to State Bank of India.

\*\*\*\* Ceased to be a member of the Committee due to his resignation as Managing Director & CEO effective 12th August, 2022.

\*\*\*\*\* Ceased to be member of the Committee due to resignation as Whole-time Director & CFO effective 24th June, 2022.

**3. Web link(s) for composition of CSR committee, CSR policy and CSR projects approved by the Board.**

The composition of the CSR Committee is available on our website, at <https://www.sbisecurities.in/downloads>

- The Committee, with the approval of the Board, has adopted the CSR Policy as required under Section 135 of the Companies Act, at <https://www.sbisecurities.in/downloads>
- The Board, based on the recommendation of the CSR Committee, at its meeting held on April 18, 2023, has approved the annual action plan / projects for fiscal 2024, the details of which are available on our website, at <https://www.sbisecurities.in/downloads>

**4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable**

5. (a) Average net profit of the company as per section 135(5): Rs. 2,35,47,32,195.12
- (b) Two percent of average net profit of the company as sub-section (5) of section 135: Rs. 470,94,643.90
- (c) Surplus arising out of the CSR projects or programs or activities of the previous financial Years: Nil
- (d) Amount required to be set off for the financial year, if any: Nil
- (e) Total CSR Obligation for the financial year [(b)+(c)-(d)]: Rs. 470,94,643.90

**6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). Rs. 4,13,51,737.50**

- (b) Amount spent in Administrative Overheads: Nil;
- (c) Amount spent on Impact Assessment, if applicable: Not Applicable
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 4,13,51,737.50
- (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 4,13,51,737.50	Rs. 58,21,033.00	29-04-2023		Not Applicable	

(f) Excess amount for set off, if any: Not Applicable

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs. 4,70,94,643.90
(ii)	Total amount spent for the Financial Year	Rs. 4,13,51,737.50
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

**7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Not Applicable**

1	2	3	4	5	6		7	8
Sr. No.	Preceding Financial Year (FY)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1.	FY-1	Not Applicable						
2.	FY-2							
3.	FY-3							

**8. Whether any capital asset have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

Yes  No

If Yes, enter the number of capital assets created/acquired

Nil

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR spent	Details of entity / Authority / Beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

**9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):**

During the financial year 2022-23, the Company had a total CSR obligation of Rs. 4.71 crore against which it has spent Rs. 4.13 Cr. Amount remaining unspent for the FY 2022-23 stands at Rs. 0.58 Cr. The unspent amount relates to ongoing project which could not spend full amount allocated due to practical challenges on ground. This amount has been transferred into CSR Unspent Account as per the provisions of Section 135(6) and will be utilized in pursuance of the Company's CSR policy as per provision of the Companies Act and Rules made thereunder.

**For, SBICAP Securities Limited**

**Sd/-**  
(Chief Executive Officer or  
Managing Director or Director)

**Sd/-**  
Chairman of CSR Committee

**Manner in which the amount spent during the financial year:**

1	2	3	4	5		6	7	8	
Sr. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project.		Amount spent for the project (in Rs.)	Mode of Implementation - Direct (Yes/No).	Mode of implementation- Through Implementing Agency	
				State	District			Name	CSR Registration number.
1.	Tata Memorial Centre	Promoting health care including preventive health care.	Yes	Maharashtra	Mumbai	25,00,000.00	Yes	-	-
2.	SBI Sanjeevani		No	Rajasthan	Kota	70,00,000.00	No	SBI Foundation	CSR00001456
3.	Madhav Netralaya		No	Maharashtra	Nagpur	90,68,669.50	No	SBI Foundation	CSR00001456
4.	Child Heart Foundation		No	Noida	Delhi	22,30,500.00	Yes	-	-
5.	Tara Sansthan		Yes	Maharashtra	Mumbai	17,50,000.00	Yes	-	-
6.	Doctors for You		No	Noida	Delhi	11,00,000.00	Yes	-	-
7.	Young Scholar Trust	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled, and livelihood enhancement projects.	Yes	Maharashtra	Mumbai	5,00,000.00	Yes	-	-
8.	Niharkana Rehabilitation Centre		No	West Bengal	Kolkata	10,00,000.00	Yes	-	-
9.	Vatsalya Trust		Yes	Maharashtra	Mumbai	15,57,000.00	Yes	-	-
10.	Indian Institute of Crafts & Design	Protection of national heritage, art and culture; promotion and development of traditional art and handicrafts	No	Rajasthan	Jaipur	10,00,000.00	Yes	-	-
11.	Kshamata	Promoting gender equality & empowering women & Vocational training, functional and financial literacy, life skills and job readiness	No	Maharashtra	Mumbai	26,83,800.00	Yes	-	-
12.	Matruchhaya Trust	Promoting health care and measure for reducing inequalities.	No	Goa	Panaji	11,52,768.00	Yes	-	-
13.	Ek Hi Rasta	i) measures for the benefit of armed forces veterans, war widows and their dependents, ii) Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows	No	New Delhi	Delhi	9,75,000.00	Yes	-	-
14.	Army Welfare CSR Fund		No	New Delhi	Delhi	75,00,000.00	Yes	-	-
15.	Seva Sahayog	ensuring environmental sustainability, ecological balance, protection of flora and fauna, agroforestry, conservation of natural resources and maintaining quality of soil, air & water	No	Palghat, Ahmed nagar	Maharashtra	13,34,000.00	Yes	-	-
<b>CSR Contribution for the FY 2022-23</b>						<b>Rs. 4,13,51,737.50</b>			

## A few stills from our CSR initiatives in FY 2022-23:



### Tata Memorial Centre:

For providing medical equipments - Autostainer and Cytocentrifuge.

- An Autostainer is used for staining the smears in bulk especially in busy, high workload laboratories. In the absence of autostainers, staining is done manually, which is cumbersome, time consuming, utilizes more reagents, results in variable staining quality and needs continuous manpower for the work.
- The Cytocentrifuge is used for processing cellular fluid samples such as cerebrospinal fluid, urine and some serous effusions.

### Indian Institute of Crafts & Design (IICD) :

For Training in Textiles:

Conducting 3 months training program for women to get training in embroidery and stitching craft.



### SBI Foundation :

For SBI Sanjeevani Project – Clinic on Wheels:

- The main purpose of the project is to improve the quality life of the rural population through provision of basic healthcare facilities in remote locations. Mobile medical health care system is gradually proving to be instrumental in addressing the needs of remote rural areas, particularly for low income and marginalized populations.

## Matruchhaya Trust:

Sponsored: Tata Motors-Nexon



The vehicle donated to this Trust will be used for:

- Physiotherapy to the infants and toddlers at Goa Medical College, Bambolim
- Emergency medical help to new born babies
- Vehicle will be utilised to drop children to college for undergoing ITI courses at Farmagudi College
- Children participates in various competitions and activities across Goa, like drama, singing etc. They also participate in sports events at taluka level for Kabaddi, basketball. Hence, we arrange full time driver who will drop children at the activity area and the children will be accompanied by the warden of the ashram.



## Army Welfare CSR Fund:

For providing financial assistance to the projects cater for serving personnel with spinal injury, Veterans', widows and wards / dependents of army personnel.

## Tara Sansthan:

For performing 500 Cataract Surgeries at five eye hospital units.



To,  
The Members,  
SBICAP Securities Limited,  
Marathon Futurex, 12th Flr, Unit No-1201,  
B-wing, Mafatlal Mill Compound, N. M. Joshi Marg,  
Lower Parel, Mumbai- 400013

**Subject: Secretarial Audit Report of the Company for the Financial Year 2022-23**

We present herewith the Secretarial Audit Report for SBICAP Securities Limited (“the Company”) for the Financial Year 2022-23 in terms of Section 204 of the Companies Act, 2013. Our report of event date is to be read along with the following:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever 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.
7. We have relied on data provided by the Company (electronic) for the purpose of Audit and where suitable data was not available, reliance on the management representation was undertaken.

For, **D. A. Kamat & Co.,**  
Company Secretaries

Sd/-

Name of the Partner: D. A. Kamat  
FCS No. 3843  
CP No: 4965  
UDIN: F003843E001055058  
P. R. No: 1714/2022

Place: Mumbai  
Date: 21-09-2023

## Annexure (E) to the Director's Report



**D A Kamat & Co**  
Company Secretaries  
Website: [csdakamat.com](http://csdakamat.com)

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**as on the financial year ended on 31st March, 2023**

[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,**  
Marathon Futurex, 12th Flr, Unit No-1201,  
B-wing, Mafatlal Mill Compound, N. M. Joshi Marg,  
Lower Parel, Mumbai- 400013

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SBICAP Securities Limited (CIN: U65999MH2005PLC155485)** (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, the explanations and clarifications given to us and there presentations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering Financial Year from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023, complied with the Statutory provisions listed here under and also that the Company has 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 from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023 according to the provisions of:
  1. The Companies Act, 2013 ("the Act") and the rules made there under;
  2. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  3. The Securities and Exchange Board of India (Research Analyst) Regulations, 2014;

4. Operational guidelines on CPs prescribed by FIMMDA;
5. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (to the extent applicable for listing of Commercial Papers with BSE);
6. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation 2015 (not applicable during the year under review);
7. The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the rules made thereunder (not applicable during the year under review);
8. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings as applicable to the Company (not applicable during the year under review);

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 possible as stated in this Report.

- II. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("the SEBI Act") were not applicable to the Company, by virtue of not being listed on any Stock Exchanges, for the Financial Year ended 31<sup>st</sup> March, 2023 under report:
  1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  2. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  3. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
  4. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  5. The Securities and Exchange Board (Buyback of Securities) Regulations, 1998;
  6. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- III. We have reviewed the information, documents, records, filings and other certificates or confirmations received from fellow professionals for the period under review and the representation made by the company and its officers on the system, records and compliance under other laws applicable to the Company.
- 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 agenda and detailed notes on agenda of the Board and Committee Meetings were sent 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, the Company has complied with applicable provisions of

the Act and SS-1 in relation to shorter notice. Further, 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 with unanimous consent of all the Board of Directors and recorded as part of the minutes.

**We further report that** during the year under report and till the date of this report, the Company has undertaken the 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.

The Company has been accorded the Members' approval by way of Special Resolution dated 13<sup>th</sup> October, 2022 for enhancement of existing borrowing limits from Rs. 2000 Crores to Rs. 3000 Crores, under Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013.

For, **D. A. Kamat & Co.,**  
Company Secretaries

Sd/-

Name of the Partner: D. A. Kamat  
FCS No. 3843  
CP No: 4965  
UDIN: F003843E001055058  
P. R. No: 1714/2022

Place: Mumbai  
Date: 21-09-2023

## 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 March 31 2023, and the statement of Profit and Loss, (Including other Comprehensive Income), 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its Profit and Other Comprehensive Income, 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.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the matter was addressed in our audit
<p><b>IT systems and controls</b></p> <p>The Company's key financial accounting and reporting processes are highly dependent on the automated controls implemented in the Information Technology (IT) systems.</p> <p>Consequently, there exists a risk that, gaps in the IT control environment could result in the financial accounting and reporting records, being misstated.</p> <p>The Company uses two sets of books; one for recording Broking Income and other for Distribution services and other business income and expense.</p> <p>We have identified 'IT systems and control' as Key audit matter, since for the revenue recognition (brokerage), the Company relies on automated processes and controls for recording of revenue.</p>	<p>Our audit procedures to assess the effectiveness of IT system included the following:</p> <p>Performed walkthroughs to evaluate the design and implementation of key automated controls.</p> <p>Involved our IT specialist to test the effectiveness of identified IT automated controls and IT systems. IT specialist tested relevant key controls operating over IT in relation to financial accounting and reporting systems, including general controls relating to access and change management controls, program development and computer operations.</p> <p>IT specialists tested design and operating effectiveness of key controls over user access management which includes granting access right, new user creation, removal of user rights and other preventive controls.</p> <p>Other independently assessed areas included password policies, security configurations, system generated reports and system interface controls.</p> <p>Evaluating the design, implementation and operating effectiveness of identified significant accounts related IT automated controls which are relevant for accuracy of system logic, and consistency of data transmission.</p>

### 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, statement of 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, 2020 ("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 (Including other comprehensive Income), Statement of changes in equity 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 March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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) 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 Companies Act.
- 8) 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) Amendment Rules, 2021, in our opinion and to the best of our information and according to the explanations given to us:
  - a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Notes to the financial statements
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d. The Management has represented that, to the best of it's knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to, or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- e. The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the notes to accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- f. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under 8 (d) and (e) above, contain any material misstatement.
- g. The Company has declared and paid interim dividend of Rs. 2.50/- per share, total amounting to Rs. 2421.88 Lakhs during the current financial year ended March 31, 2023.

Place: Mumbai  
Date: April 18, 2023  
UDIN: 23030615BGVYLZ9689

**For Batliboi & Purohit**  
Chartered Accountants  
Firm Registration Number:101048W

**Raman Hangekar**  
Partner  
Membership No. 030615

**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 2023 we report that:**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Intangible assets, capital work-in-progress and relevant details of right-of-use assets.
- (b) As explained to us, the Property, Plant and Equipment 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 FY 2022-23. In our opinion this periodicity of physical verification is reasonable having regard to the size of company and nature of its assets. There were no material discrepancies noticed at the time of physical verification.
- c) The Company does not hold any immovable property. Thus, sub-clause (c) of (i) of para 3 is not applicable to the Company.
- d) The Company has not revalued its Property, Plant and Equipment (Including ROU). Thus, the sub clause (d) of (i) of para 3 is not applicable to the Company.
- e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 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 made investments in, not provided any guarantee or security or have not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, paragraph 3 (iii) (a), 3 (iii) (b), 3 (iii) (c), 3 (iii) (d), 3 (iii) (e), 3 (iii) (f) 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 to the Company.
- 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 Central Government has not prescribed the maintenance of cost records under sub- section (1) section 148 of the Act for the business activities carried out by the Company. Accordingly, the provision of clause 3(vi) of the Order is not applicable to the Company.
- vii. The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective July 1, 2017, these statutory dues have been subsumed into Goods & Service Tax ('GST').
  - a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including provident fund, employee state insurance, income tax, GST, duty of customs, 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, GST, cess and any other material statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

- a) 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 provident fund, employee state insurance, income-tax, duty of customs, cess, GST, entry tax, which have not been deposited with the appropriate authority on account of any disputes.
- viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. a) 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.
- b) The company is not declared as a wilful defaulter by any bank or financial institution or other lenders.
- c) The Company does not have any term loans. Thus, the said sub para of the clause (ix) is not applicable.
- d) According to the records of the company examined by us and the information and explanation given to us, the funds raised on short term basis have not been utilised for long term purposes.
- e) The Company does not have any Subsidiary, Associate or Joint ventures. Thus, the said sub para (e) is not applicable to the Company.
- f) The Company does not have any Subsidiary, Associate or Joint ventures. Thus, the said sub para (f) is not applicable to the Company.
- x. a) 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 (x) of the order is not applicable to the Company.
- b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Thus, sub para (b) of 3 (x) of the order is not applicable to the Company.
- xi. a) 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.
- b) As there are no frauds, hence sub para (b) of clause (xi) of the order is not applicable to the company.
- c) There are no Whistle blower complaints received during the year.
- 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. The Company has Internal audit system which is commensurate with the size of the business and we have considered the audit reports issued by Internal auditor for the period.
- 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. a) 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.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities, hence the sub para (b) is not applicable.
- c) The Company is not a Core Investment Company, hence the said sub para (c) and (d) of the clause (xvi) of the order is not applicable to the Company.
- xvii. The Company has not incurred any cash loss during the current financial year or in preceding financial year.
- xviii. There is no resignation of Statutory auditor during the year, hence the said clause (xviii) of the order is not applicable.
- xix. According to the information and explanation given to us including the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and on the basis of Board of Directors and management plans, nothing has come to our attention which causes us to believe that material uncertainty exists as on the date of the audit report indicating that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the explanation given to us and based on our scrutiny of the books of accounts, the company has spent 471.42 Lakhs as against required amount of Rs 470.94 Lakhs as per the Companies Act 2013, hence there is no amount unspent. Accordingly, the sub para (a) and (b) of clause (xx) of the order is not applicable to the Company.
- xxi. As the company does not have any Subsidiary, Associate or JV, hence it is not required to prepare Consolidated Financial Statements. Accordingly, the said clause (xxi) of the order is not applicable to the Company.

Place: Mumbai  
Date: April 18, 2023  
UDIN: 23030615BGVYLZ9689

**For Batliboi & Purohit**  
Chartered Accountants  
Firm Registration Number:101048W

**Raman Hangekar**  
Partner  
Membership No. 030615

## Annexure - B to the Auditor's 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 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

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

#### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls 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 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Mumbai  
Date: April 18, 2023  
UDIN: 23030615BGVYLZ9689

**For Batliboi & Purohit**  
Chartered Accountants  
Firm Registration Number:101048W

**Raman Hangekar**  
Partner  
Membership No. 030615

## 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”)

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
<b>A. Directions</b>			
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.  Whether such cases are properly accounted for? (in case, lender is a Government Company, then its direction also applicable for Statutory auditor of lender Company)	The Company is not in the business of providing loans. Accordingly, there are no such cases. However, company has written-off bad debts amounting to Rs 327.16 Lakhs as per management approval. The same has been properly accounted for in the books of accounts.	Nil
3	Whether funds (GranUsubsidy etc.) received/receivable for specific schemes from central/state Government or its 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

Place: Mumbai  
Date: April 18, 2023  
UDIN: 23030615BGVYLZ9689

**Raman Hangekar**  
Partner  
Membership No. 030615

## 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 2023

The preparation of financial statements of SBICAP Securities Limited for the year ended 31 March 2023 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 18 April 2023.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of SBICAP Securities Limited for the year ended 31 March 2023 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

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

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

Sd/-

**(Guljari Lal)**

Director General of Audit (Shipping), Mumbai

Place: Mumbai

Date: 14. 07. 2023

## Balance Sheet for the year ended March 31, 2023

(Amount in Lakhs)

Particulars	Notes	March 31, 2023 (Audited)	March 31, 2022 (Audited)
<b>ASSETS</b>			
<b>(1) Financial Assets</b>			
(a) Cash and Cash Equivalents	3	31,847.74	46,631.51
(b) Bank balance other than Cash and cash equivalents	4	60,437.72	51,487.54
(c) Receivables			
(i) Trade Receivables	5	91,020.05	78,776.64
(ii) Other receivables			
(d) Investments	6	0.10	0.10
(e) Other Financial Assets	7	1,040.92	923.88
<b>Total Financial Assets</b>		<b>184,346.53</b>	<b>177,819.67</b>
<b>(2) Non-Financial Assets</b>			
(a) Current Tax Assets (net)	8	1,070.79	1,354.55
(b) Deferred tax Assets (net)	9	1,310.37	916.91
(c) Property, Plant and Equipment	10(a)	1,118.80	1,460.28
(d) Right of use-assets	10(b)	895.41	1,034.95
(e) Capital work-in-progress		-	-
(f) Intangible Assets under development		-	8.55
(g) Intangible Assets	11	1,696.47	1,670.14
(h) Other Non-financial Assets	12	2,941.62	2,471.71
<b>Total Non-Financial Assets</b>		<b>9,033.46</b>	<b>8,917.09</b>
<b>Total Assets</b>		<b>193,379.99</b>	<b>186,736.76</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>(1) Financial Liabilities</b>			
(a) Payables	13		
(i) Trade Payables			
Total outstanding dues of MSME		-	-
Total outstanding dues of creditors other than MSME		19,000.05	20,425.32
(ii) Other Payables			
Total outstanding dues of MSME		7.38	-
Total outstanding dues of creditors other than MSME		519.64	410.40
(b) Debt securities	14(a)	-	29,798.11
(c) Borrowings (other than debt securities)	14(b)	46,539.36	43,420.08
(d) Lease Liabilities	15(a)	951.63	1,119.21
(e) Other Financial Liabilities	15(b)	11,192.48	7,061.27
<b>Total Financial Liability</b>		<b>78,210.54</b>	<b>102,234.39</b>
<b>(2) Non-Financial Liabilities</b>			
(a) Deferred Tax Liabilities (net)		-	-
(a) Current Tax Liability (Net)		-	-
(b) Provisions	16	815.61	591.26
(c) Other Non-Financial Liabilities	17	5,982.24	3,918.83
<b>Total Non-Financial Liabilities</b>		<b>6,797.85</b>	<b>4,510.09</b>
<b>(3) EQUITY</b>			
(a) Equity Share capital	18	9,687.50	9,687.50
(b) Other Equity	19	98,684.10	70,304.78
<b>Total Equity</b>		<b>108,371.60</b>	<b>79,992.28</b>
<b>Total liabilities and equity</b>		<b>193,379.99</b>	<b>186,736.76</b>
Summary of significant accounting policy	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

**CA Raman Hangekar**  
Partner  
Membership No. : 030615  
Mumbai, Date: April 18, 2023

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

**Deepak Kumar Lalla**  
Managing Director & CEO

Mumbai, Date: April 18, 2023

**Sushanta Kumar Das**  
Chief Financial Officer

**Dhanashri Kenkre**  
Company Secretary

## Profit and Loss Account for the year ended March 31, 2023

(Amount in Lakhs)

Particulars	Notes	March 31, 2023 (Audited)	March 31, 2022 (Audited)
<b>Revenue from operations</b>			
Interest Income	20	2,801.22	1,806.81
Fees and Commission Income	21	108,936.54	72,489.35
Other operating income	22	8,381.27	7,987.31
<b>Total Revenue from operations</b>		<b>120,119.03</b>	<b>82,283.47</b>
Other Income	23	201.33	686.95
<b>Total Income</b>		<b>120,320.36</b>	<b>82,970.42</b>
<b>Expenses</b>			
Finance Costs	24	3,996.84	1,169.95
Fees and Commission Expense	25	5,896.67	3,417.55
Employee Benefits Expenses	26	40,125.02	25,968.72
Depreciation and amortisation	27	2,730.30	2,269.40
Other Expenses	28	26,409.68	18,942.90
<b>Total Expenses</b>		<b>79,158.51</b>	<b>51,768.52</b>
<b>Profit before exceptional items and tax</b>		<b>41,161.85</b>	<b>31,201.90</b>
Exceptional items		-	-
<b>Profit before tax</b>		<b>41,161.85</b>	<b>31,201.90</b>
<b>Tax expense</b>			
Current tax		10,750.00	7,950.00
Deferred tax Liability ( Asset)	9	(392.43)	(49.30)
(Excess)/Short provision of previous years		-	-
<b>Total tax expense</b>		<b>10,357.57</b>	<b>7,900.70</b>
<b>Profit for the Year</b>		<b>30,804.28</b>	<b>23,301.20</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
i) Remeasurement gains/(losses) on defined employee benefit plans	19	(4.12)	(39.47)
ii) Income tax relating to above item (Liability) Asset	9	1.04	26.92
<b>Total Other Comprehensive Income for the period (net of tax)</b>		<b>(3.08)</b>	<b>(12.55)</b>
<b>Total Comprehensive Income for the period/year</b>		<b>30,801.20</b>	<b>23,288.65</b>
Earnings per equity share [Nominal value of share Rs.10/- (Previous year Rs.10)]			
Basic	42	31.80	24.05
Diluted		31.80	24.05
Summary of significant accounting policy			
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

**CA Raman Hangekar**  
Partner  
Membership No. : 030615  
Mumbai, Date: April 18, 2023

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

**Deepak Kumar Lalla**  
Managing Director & CEO

**Sushanta Kumar Das**  
Chief Financial Officer

**Dhanashri Kenkre**  
Company Secretary

Mumbai, Date: April 18, 2023

## Cash Flow Statement for the year ended March 31, 2023

(Amount in Lakhs)

	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Cash flow from operating activities :-</b>		
Profit before tax after OCI	41,158.77	31,189.34
<b>Non-cash adjustments</b>		
Depreciation and amortization	2,730.30	2,269.40
Finance Cost	3,996.84	1,169.95
Provision for doubtful debts net of bad debts	796.90	309.40
Provision for leave encashment / gratuity	224.35	99.74
<b>Operating profit before working capital changes</b>	<b>48,907.15</b>	<b>35,037.83</b>
Adjustments for changes in working capital :		
Increase/(decrease) in current trade payables	(1,308.65)	(2,845.62)
Increase/(decrease) in other current liabilities	4,435.05	(15.99)
Increase/(decrease) in other long term liabilities	2,063.41	1,131.24
Decrease/(increase) in current trade receivables	(13,040.31)	(40,955.89)
Decrease/(increase) in margin and other deposits	(8,950.18)	(17,216.63)
Decrease/(increase) in long term loans and advances	(117.04)	(254.14)
Decrease/(increase) in short term loans and advances	(109.70)	(1,058.93)
Decrease/(increase) in other current assets	(469.91)	(357.77)
<b>Cash generated from operations before tax</b>	<b>31,409.83</b>	<b>(26,535.90)</b>
Direct taxes paid	(10,357.58)	(7,900.70)
Expense Incurred on CSR Activities	(471.42)	(328.46)
<b>I. Net cash generated from operating activities</b>	<b>20,580.83</b>	<b>(34,765.06)</b>
<b>Cash Flow from investing activities :-</b>		
Purchase of Property, Plant and Equipment	(2,268.76)	(1,980.37)
Sale of Property, Plant and Equipment	1.71	5.90
Dividend income	-	-
<b>II. Net cash used in investing activities.</b>	<b>(2,267.05)</b>	<b>(1,974.47)</b>
<b>Cash Flow from financing activities :-</b>		
Proceeds from issue of shares	-	-
Dividend payout	(2,421.88)	-
Proceeds/(Repayment) from Borrowings	(26,678.83)	69,543.93
Interest paid on Bank OD	(3,996.84)	(1,169.95)
<b>III. Net cash provided by financing activities</b>	<b>(33,097.55)</b>	<b>68,373.98</b>
<b>Net change in cash &amp; cash equivalents (I+II+III)</b>	<b>(14,783.77)</b>	<b>31,634.45</b>
Cash & cash equivalents at the beginning of the year	46,631.51	14,997.06
Cash & cash equivalents at the end of the year	<b>31,847.74</b>	<b>46,631.51</b>
<b>Components of cash and cash equivalents</b>		
Balance with banks :		
On current accounts	31,847.71	46,631.46
Cash on hand	0.03	0.05
<b>Total cash and cash equivalents (Note 16)</b>	<b>31,847.74</b>	<b>46,631.51</b>

Summary of significant accounting policies

2.1

The above cash flow statement has been prepared under the 'indirect method' as set out in Indian Accounting Standard 7 'Statement of Cash Flows'.

As per our report of even date attached

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

**CA Raman Hangekar**  
Partner  
Membership No. : 030615  
Mumbai, Date: April 18, 2023

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

**Deepak Kumar Lalla**  
Managing Director & CEO

**Sushanta Kumar Das**  
Chief Financial Officer

**Dhanashri Kenkre**  
Company Secretary

Mumbai, Date: April 18, 2023

## Statement of changes in Equity for the year ended March 31, 2023

### A. Equity share capital

Particular	(Amount in Lakhs)
Balance at the beginning of the year	
As at April 01, 2022	9,687.50
Changes due to Prior period error	-
Changes in equity share capital During the year	-
<b>Balance at end of current financial year - March 31, 2023</b>	<b>9,687.50</b>

### B. Other equity

(Amount in Lakhs)

Particulars	Reserves and Surplus			Total
	Securities premium	General Reserve	Retained Earnings	
<b>Balance as at April 01, 2021</b>	2812.50	30.52	44173.11	<b>47016.13</b>
Profit for the year	0.00	0.00	23301.20	<b>23301.20</b>
Other Comprehensive Income for the year	0.00	0.00	-12.55	<b>-12.55</b>
<b>Total Comprehensive Income for the year</b>	<b>0.00</b>	<b>0.00</b>	<b>23288.65</b>	<b>23288.65</b>
Transferred to General Reserve	0.00	0.00	0.00	0.00
Transferred from Retained Earnings	0.00	0.00	0.00	0.00
<b>Balance as at March 31, 2022</b>	<b>2812.50</b>	<b>30.52</b>	<b>67461.76</b>	<b>70304.78</b>
<b>Balance as at April 01, 2022</b>	<b>2812.50</b>	<b>30.52</b>	<b>67461.76</b>	<b>70304.78</b>
Profit for the year	0.00	0.00	30804.28	30804.28
Other Comprehensive Income for the year	0.00	0.00	-3.08	-3.08
<b>Total Comprehensive Income for the year</b>	<b>0.00</b>	<b>0.00</b>	<b>30801.20</b>	<b>30801.20</b>
Interim Dividend paid during the year			2421.88	2421.88
Transferred from Retained Earnings	0.00	0.00	0.00	0.00
<b>Balance as at March 31, 2023</b>	<b>2812.50</b>	<b>30.52</b>	<b>95841.08</b>	<b>98684.10</b>

Summary of significant accounting policies.  
As per our report of even date attached

**For Batliboi & Purohit**  
Chartered Accountants  
Firm Registration No.: 101048W  
**CA Raman Hangekar**  
Partner  
Membership No. : 030615  
Mumbai, Date: April 18, 2023

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

**Deepak Kumar Lalla**  
Managing Director & CEO

**Sushanta Kumar Das**  
Chief Financial Officer

**Dhanashri Kenkre**  
Company Secretary

Mumbai, Date: April 18, 2023

## Note1&2: Corporate Information and Summary of Significant Accounting Policies.

### 1. Corporate Information:

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

### 2. Basis of preparation of financial statements

#### Basic of accounting convention:

The financial statements of the Company are prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, other pronouncements of the Institute of Chartered Accountants of India (ICAI), and with the relevant provisions of the Companies Act, 2013.

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value at the end of each reporting period and defined benefit plans assets measured at fair value, as explained in the accounting policies below.

#### 2.1 Summary of significant accounting policies

##### a. Use of estimates

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosures of contingent liabilities at the date of financial statements and the reported amounts of revenue and expenses during the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Although these estimates and assumptions are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements, actual results could differ from these estimates and assumptions. Adjustments, if any, are recognised prospectively.

##### b. Inventories

The securities acquired with the intention of holding for short-term and trading are classified as stock-in-trade. The securities held as stock-in-trade are valued at fair value through profit and loss account in accordance with Ind AS 109.

##### c. Property, Plant and Equipment and depreciation

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

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefit from the existing asset. Items of tangible assets that have been retired from active use and are held for disposal are stated at lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognized immediately in

the Statement of Profit and Loss.

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

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

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

**Description of assets Useful Life in years Method of Depreciation**

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

Depreciation on additions/disposals of Property, Plant and Equipment during the year has been provided on a prorata basis from the date of such additions/disposals. Assets individually costing Rs. 5000/- or less are depreciated fully in the year when they are put to use. Salvage value of 1% is considered for assets.

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

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised. Improvements to leasehold premises are depreciated on a straight-line basis over the primary lease period. Depreciation is not recorded on capital work-in-progress and intangible assets under development until construction and installation are complete and the asset is ready for its intended use.

**d. Impairment of assets**

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

The Management assesses at each date of the balance sheet whether a financial asset or group of financial asset is impaired. Ind AS 109 on Financial Instruments, requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix.

The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that

are due and rates used in the provision matrix. Loss allowance for trade receivables with no significant financing component is measured based on lifetime expected credit losses. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses, or an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

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

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

## e. Financial Instruments

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

### Cash and cash equivalents

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

### Financial assets at amortised cost

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

### Financial assets at fair value through other comprehensive income

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

### Financial assets at fair value through profit or loss

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

## Equity instruments

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

## Financial liabilities

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

### f. Revenue recognition

In accordance with Ind AS 115 “Revenue from Contracts” Company recognise revenue when it satisfies a performance obligation by transferring a promised service to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

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

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

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

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

**Other Income:** Interest Income is recognised using the effective Interest method.

### g. Foreign currency transactions

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

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

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

All monetary assets and liabilities in foreign currency are restated at the end of accounting period.

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

#### **h. Retirement and other employee benefits**

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

The Company operates a gratuity plan for its employees, which is a defined benefit plan. The costs of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end, using the projected unit credit method.

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

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

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

#### **i. Segment Reporting**

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

#### **j. Operating Leases**

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

## k. Earnings per share

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

## l. Income Taxes

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

Current income tax : Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

### Deferred tax :

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

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

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

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

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

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

### m. Provisions and Contingent Liabilities

Provision: A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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

### n. Lease

#### Company as a Lessee

**Recognition:** At the commencement date, right-of-use asset and a lease liability are recognized.

#### Measurement:

##### Right of Use Asset

At the commencement date, right-of-use asset is measured at cost.

The cost of the right-of-use asset shall comprise:

- (a) the amount of the initial measurement of the lease liability.
- (b) any lease payments made at or before the commencement date, less any lease incentives received;
- (c) any initial direct costs incurred by the lessee; and
- (d) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The lessee incurs the obligation for those costs either at the commencement date or as a consequence of having used the underlying asset during a particular period.

#### Lease Liability:

The lease liability is measured at the present value of the lease payments that are not paid. The lease payments are discounted using the incremental borrowing rate of the Company.

At the commencement date, the lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- (a) fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- (b) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.
- (c) amounts expected to be payable by the lessee under residual value guarantees;
- (d) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and

(e) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

### **Short term lease**

Company has not recognized operating lease accounting and not recognize lease assets and lease liabilities for leases with a lease term of 12 months or less (i.e., short-term leases).

### **Subsequent measurement & depreciation**

Lessees accrete lease liability to reflect interest and reduce the liability to reflect lease payments made.

The depreciation requirements in Ind AS 16, Property, Plant and Equipment is applied, in depreciating the right-of-use asset, subject to the requirements If the lease transfers ownership of the underlying asset to the lessee by the end of the lease term or if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, the lessee shall depreciate the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the lessee shall depreciate the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Right-to-use assets are subject to impairment testing under IAS 36 Impairment of Assets.

## Notes forming part of financial statement for the year ended March 31, 2023

### Note 3: Cash and Cash Equivalents

(Amount in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>(a) Cash and Cash Equivalents</b>		
Cash on hand	0.03	0.05
Balance with banks : In current accounts	31,847.71	46,631.46
	<b>31,847.74</b>	<b>46,631.51</b>

### Note 4: Bank balance other than Cash and cash equivalents

(Amount in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Bank Deposits (Having Maturity more than 3 Months and includes interest accrued on deposits)	60,437.72	51,487.54
	<b>60,437.72</b>	<b>51,487.54</b>

Note: Bank Balance other than cash and cash equivalent consist of restricted bank balance amounting to Rs. 59,941.15 lakhs ( As at March 31, 2022 Rs. 51,226.14 lakhs.) The restriction are primarily 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, 2023	For the year ended March 31, 2022
<b>(i) Trade Receivables</b>		
Considered Good- Secured	4,358.76	4,273.38
Considered Good- unsecured	86,661.29	74,503.26
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables- Credit impaired	2,130.39	1,660.65
<b>Total</b>	<b>93,150.44</b>	<b>80,437.29</b>
Less: Loss allowance	2,130.39	1,660.65
<b>Net receivable as on March 31, 2023</b>	<b>91,020.05</b>	<b>78,776.64</b>

Note:

- The Company has provided allowance for doubtful debts based on the lifetime expected credit loss model using provision policy.(simplified approach)
- No Trade or other receivables are due from directors or any other officers of the company either severally or jointly with any other persons. Nor any trade or other receivables are due from firms including LLP or private companies respectively in which such director is a member, director or partner.
- For dues to related party please refer note on related party transaction

#### (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, 2023	For the year ended March 31, 2022
<b>Balance at the beginning of the year</b>	1,660.65	1,351.25
Add: Allowance for the year	796.90	689.52
Less: Write off of bad debts (net of recovery)	(327.16)	(380.13)
Balance at the end of year	2,130.39	1,660.65
<b>Total</b>	<b>2,130.39</b>	<b>1,660.65</b>

## Notes forming part of financial statement for the year ended March 31, 2023

### Trade Receivables ageing schedule as on March 31, 2023

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	74,887.37	524.90	49.77	0		75,462.04
(ii) Undisputed Trade Receivables — which have significant increase in credit risk						
(iii) Undisputed Trade Receivables — credit impaired	361.61	765.78	567.8	20.63	414.57	2,130.39
(iv) Disputed Trade Receivables—considered good						
(v) Disputed Trade Receivables — which have significant increase in credit risk						
(vi) Disputed Trade Receivables — credit impaired						
<b>Net Receivable</b>	<b>75,248.98</b>	<b>1,290.68</b>	<b>617.57</b>	<b>20.63</b>	<b>414.57</b>	<b>77,592.43</b>
<b>Unbilled revenue</b>	-					<b>15,558.01</b>
<b>Not due</b>						
<b>Total Receivables</b>	<b>75,248.98</b>	<b>1,290.68</b>	<b>617.57</b>	<b>20.63</b>	<b>414.57</b>	<b>93,150.44</b>

### Trade Receivables ageing schedule as on March 31, 2022

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	64,537.45	448.97	79.76			65,066.18
(ii) Undisputed Trade Receivables — which have significant increase in credit risk						-
(iii) Undisputed Trade Receivables — credit impaired	525.45	354.57	44.24	59.03	677.36	1,660.65
(iv) Disputed Trade Receivables—considered good						
(v) Disputed Trade Receivables — which have significant increase in credit risk						
(vi) Disputed Trade Receivables — credit impaired						
<b>Net Receivable</b>	<b>65,062.90</b>	<b>803.54</b>	<b>124.00</b>	<b>59.03</b>	<b>677.36</b>	<b>66,726.83</b>
<b>Unbilled revenue</b>						<b>13,710.46</b>
<b>Not Due</b>						
<b>Total Receivables</b>	<b>65,062.90</b>	<b>803.54</b>	<b>124.00</b>	<b>59.03</b>	<b>677.36</b>	<b>80,437.29</b>

### Note 6: Investments

(Amount in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Investments carried at FVTPL</b>	0.10	0.10
Investment in Unquoted Equity Shares SBI Foundation CY: 1,000 (PY March 31, 2022: 1,000) shares of Rs.10 each		
	<b>0.10</b>	<b>0.10</b>

## Notes forming part of financial statement for the year ended March 31, 2023

### Note 7: Other Financial Assets

(Amount in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Non-Current</b>		
<b>(Unsecured, considered good)</b>		
Deposits with stock exchanges/clearing house	431.10	428.50
Deposits with Government authorities	-	-
Security Deposits	609.82	495.38
<b>(Unsecured, considered doubtful)</b>		
Arbitration Deposit	53.72	53.84
Less : Impairment allowance	(53.72)	(53.84)
	-	-
<b>Total Non-Current</b>	<b>1,040.92</b>	<b>923.88</b>

### Note 8: Current tax Assets (net)

(Amount in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Advance income-tax [net of provisions for taxation of Rs.10,750.00 Lakhs (March 31, 2022 Rs.7,950.00 Lakhs)]	1,070.79	1,354.55
	<b>1,070.79</b>	<b>1,354.55</b>

### Note 9: Deferred tax assets (net)

(Amount in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Deferred Tax Assets (Assets)</b>		
Property, Plant and Equipment : (Depreciation)	87.43	25.14
Provision for doubtful debts	536.22	417.99
Provision for Performance linked variable plan	459.35	303.89
Provision for Arbitration	13.52	13.55
Provision for incentive payable	-	-
Provision for Gratuity	79.49	28.02
Provision for other employee benefits	125.80	120.80
OCI Impact	8.56	7.52
<b>Gross deferred tax asset</b>	<b>1,310.37</b>	<b>916.91</b>
<b>Deferred Tax Liability - Liability - Other Comprehensive Income</b>		
<b>Gross deferred tax liability</b>		
<b>Deferred tax assets (net)</b>	<b>1,310.37</b>	<b>916.91</b>

## Notes forming part of financial statement for the year ended March 31, 2023

### Note 10: Property, Plant and Equipment Tangible assets

(Amount in Lakhs)

Tangible assets	Office Equipments	Furniture & Fixtures	Computers	Leasehold Improvements	Total
<b>GROSS BLOCK (AT COST)</b>					
At April 1, 2021	219.94	116.98	6664.89		7001.81
Additions	68.04	49.30	870.50		987.85
Disposals	-45.34	-33.86	-2361.63		-2440.83
<b>At March 31, 2022</b>	<b>242.64</b>	<b>132.42</b>	<b>5173.76</b>		<b>5548.83</b>
Additions	95.26	95.80	309.69		500.75
Disposals	-1.07	0.00	-2.12		-3.19
<b>At March 31, 2023</b>	<b>336.84</b>	<b>228.22</b>	<b>5481.33</b>		<b>6046.39</b>
<b>DEPRECIATION</b>					
At April 1, 2021	193.23	111.44	5367.75		5672.41
Charge for the year	37.95	16.33	801.59		855.87
Disposals	-44.98	-33.81	-2360.95		-2439.73
<b>At March 31, 2022</b>	<b>186.20</b>	<b>93.96</b>	<b>3808.39</b>		<b>4088.55</b>
Charge for the year	72.43	37.28	730.80		840.51
Disposals	-0.47	0.00	-0.99		-1.46
<b>At March 31, 2023</b>	<b>258.15</b>	<b>131.25</b>	<b>4538.20</b>		<b>4927.60</b>
<b>NET BLOCK</b>					
At March 31, 2022	56.45	38.46	1365.37	0.00	1460.28
At March 31, 2023	78.69	96.98	943.13	0.00	1118.80

### Note 10(B): Right of Use assets

	ROU	Total
<b>GROSS BLOCK (AT COST)</b>		
At April 1, 2021	3862.64	3862.64
Additions	0.00	0.00
Disposals	0.00	0.00
<b>At March 31, 2022</b>	<b>3862.64</b>	<b>3862.64</b>
Additions	669.31	669.31
Disposals	-343.24	-343.24
<b>At March 31, 2023</b>	<b>4188.71</b>	<b>4188.71</b>
<b>DEPRECIATION</b>		
At April 1, 2021	2199.32	2199.32
Charge for the year	628.36	628.36
Disposals	-	-
<b>At March 31, 2022</b>	<b>2827.69</b>	<b>2827.69</b>
Charge for the year	682.63	682.63
Disposals	-217.02	-217.02
<b>At March 31, 2023</b>	<b>3293.30</b>	<b>3293.30</b>
<b>NET BLOCK</b>		
At March 31, 2022	1034.95	1034.95
At March 31, 2023	895.41	895.41

## Notes forming part of financial statement for the year ended March 31, 2023

### Note 11: Intangible assets

(Amount in Lakhs)

	Computer Software	Total
<b>GROSS BLOCK (AT COST)</b>		
At April 1, 2021	3347.90	3347.90
Additions	1303.10	1303.10
Disposals	-1409.83	-1409.83
<b>At March 31, 2022</b>	<b>3241.17</b>	<b>3241.17</b>
Additions	1233.49	1233.49
Disposals	-	-
<b>At March 31, 2023</b>	<b>4474.66</b>	<b>4474.66</b>
<b>AMORTIZATION</b>		
At April 1, 2021	2195.70	2195.70
Charge for the year	785.16	785.16
Disposals	-1409.83	-1409.83
<b>At March 31, 2022</b>	<b>1571.03</b>	<b>1571.03</b>
Charge for the year	1207.16	1207.16
Disposals	-	0.00
<b>At March 31, 2023</b>	<b>2778.19</b>	<b>2778.20</b>
<b>NET BLOCK</b>		
<b>At March 31, 2022</b>	<b>1670.14</b>	<b>1670.14</b>
<b>At March 31, 2023</b>	<b>1696.47</b>	<b>1696.46</b>

#### CWIP ageing schedule for FY ended March 2023:

(in Lakhs)

CWIP	Amount in CWIP for a period of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					0.00
Projects temporarily suspended					

#### Intangible assets under development aging schedule for FY ended March 2023:

(in Lakhs)

Intangible assets under development	Amount in IAUD for a period of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

#### CWIP ageing schedule for FY ended March 2022:

(in Lakhs)

CWIP	Amount in CWIP for a period of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

#### Intangible assets under development aging schedule for FY ended March 2022:

(in Lakhs)

Intangible assets under development	Amount in IAUD for a period of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	8.55	-	-	-	8.55
Projects temporarily suspended	-	-	-	-	-

## Notes forming part of financial statement for the year ended March 31, 2023

### Note 12: Other Non-Financial Assets

(Amount in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Current</b>		
(Unsecured, considered good)		
Advances to Suppliers	242.66	167.01
Advances to Employees	213.07	148.84
Mediclaime Deposit	-	-
Prepaid Expenses	725.25	711.66
Goods & Service Tax Input credit available	1,759.41	1,430.70
Imprest Account	0.53	0.46
<b>Total Current</b>	<b>2,940.92</b>	<b>2,458.66</b>
<b>Non-Current</b>		
(Unsecured, considered good)		
Capital Advances	0.70	13.05
<b>Total Non-Current</b>	<b>0.70</b>	<b>13.05</b>
<b>Total</b>	<b>2,941.62</b>	<b>2,471.71</b>

### Note 13: Payable

#### (i) Trade Payable

(Amount in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Current</b>		
Trades executed not settled (exchanges)	-	0.07
Trade payables (relating to Brokerage business)	17,008.54	19,111.32
Trade payables (Selling and Distribution and others)	1,991.51	1,313.93
	<b>19,000.05</b>	<b>20,425.32</b>
<b>(ii) Other Payable</b>		
Other Payable ( non MSME )	519.64	410.40
Other Payable ( MSME )	7.38	-
	<b>527.02</b>	<b>410.40</b>

#### Trade Payables ageing schedule 31-03-2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	7.38				<b>7.38</b>
(ii) Others	19,512.75	6.94			<b>19,519.69</b>
(iii) Disputed dues – MSME					
(iv) Disputed dues - Others					
<b>Total</b>					<b>19,527.07</b>

### Trade Payables ageing schedule 31-03-2022

Particulars Outstanding for following periods from due date of payment

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					
(ii) Others	20,817.88	17.84			20,835.72
(iii) Disputed dues – MSME					
(iv) Disputed dues - Others					
<b>Total</b>					<b>20,835.72</b>

### Dues to Micro and Small Enterprises:-

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), The disclosure pursuant to the said MSMED are as under-

Particulars	For the year ended	For the year ended
	March 31, 2023	March 31, 2022
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	7.38	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amount due to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years.	-	-

\*MSME dues are based on confirmation received from clients of their MSME status.

## Notes forming part of financial statement for the year ended March 31, 2023

### Note 14 (a) : Debt Securities

(Amount in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>At Amortized cost using effective interest rate</b>		
Unsecured		
- From Commercial Papers (refer note 41)- (In India)	-	29,798.11
	-	<b>29,798.11</b>
Tenure	75 to 91 days	90 days
Rate of interest	4.45% to 7.24%	4.39% to 4.50%
Repayment schedule	At maturity	At maturity

### Note 14 (b) : Borrowing (other than debt securities)

(Amount in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Current</b>		
<b>At Amortized cost</b>		
<b>Loan Repayable on demand (From Bank)</b>		
Bank Overdraft - Secured (in India)	46,539.36	43,420.08
	<b>46,539.36</b>	<b>43,420.08</b>

#### Rate of Interest and Date of overdraft facility

1. Demand Loan of Rs.27000.00 lakhs with Indusind bank as per details given below (Previous Year Rs.18000.00 lakhs secured by Trade Receivables (MTF).

Period	Amount of Overdraft facility	Rate of interest (p.a.)	Days
18 January 2023 to 18 April 2023	50 crores	0.07	90.00
25 January 2023 to 25 April 2023	50 crores	0.07	90.00
18 March 2023 to 17 April 2023	100 crores	0.07	90.00
28 March 2023 to 27 April 2023	70 crores	0.07	90.00

2. Bank Overdraft of Rs. 19,539.36 Lakhs with State Bank of India, out of the same O/s amount of Rs 16,994.27 carry interest rates of 7.15% per annum (secured by 100% margin in form of Bank Fixed deposits) and remaining O/s amount of Rs 2,545.09 carries interest rate of 8.30% per annum (secured by 50% margin in the form of Bank Fixed deposits) (Previous Year 25,420.08/- ).

## Notes forming part of financial statement for the year ended March 31, 2023

### Note 15 (a): Lease Liabilities

(Amount in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Current</b>		
Lease Liability	466.55	764.81
<b>Non Current</b>		
Lease Liability	485.08	354.40
<b>Total Current</b>	<b>951.63</b>	<b>1,119.21</b>

### Note 15 (b): Other Financial Liabilities

(Amount in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Current</b>		
Capital Creditors	9.06	9.00
Payable to Employees	8,106.29	4,593.82
Other Accrued Expense	3,072.83	2,442.12
<b>Total Current</b>	<b>11,188.18</b>	<b>7,044.94</b>
<b>Non-Current</b>		
Retention money for Capital expenditure	4.30	16.33
Franchisee security deposits	-	-
<b>Total Non-Current</b>	<b>4.30</b>	<b>16.33</b>
<b>Total</b>	<b>11,192.48</b>	<b>7,061.27</b>

### Note 16: Provisions

(Amount in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Current</b>		
<b>Provision for employee benefits</b>		
Provision for gratuity	-	-
Provision for leave benefits	210.47	194.05
<b>Total Current</b>	<b>210.47</b>	<b>194.05</b>
<b>Non-Current</b>		
<b>Provision for employee benefits</b>		
Provision for gratuity	315.83	111.33
Provision for leave benefits	289.31	285.88
<b>Total Non-Current</b>	<b>605.14</b>	<b>397.21</b>
<b>Total</b>	<b>815.61</b>	<b>591.26</b>

## Notes forming part of financial statement for the year ended March 31, 2023

### Note 17: Other Non-Financial Liabilities

(Amount in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Current</b>		
Contract Liability	2,140.95	1,437.77
Statutory Dues	3,841.29	2,481.06
<b>Total</b>	<b>5,982.24</b>	<b>3,918.83</b>

#### Contract Liability

Revenue relating to DP AMC services is recognised over time although the customer pays up-front in full for these services. A contract liability is recognised for revenue relating to the DP AMC at the time of the initial transaction and is released over the service period.

Significant Changes in Contract Liability during the period are as follows:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Balance of the Contract liability	1,437.77	977.45
Revenue recognized during the current period from amount included in the opening balance	1,437.77	977.45
<b>Closing Balance of Contract liability</b>	<b>2,140.95</b>	<b>1,437.77</b>

## Notes forming part of financial statement for the year ended March 31, 2023

The Carrying value and fair value of financial instruments by categories as of March 31, 2023 and March 31, 2022 were as follows :

(Amount in Lakhs)

Financial Assets and Liabilities as at March 31, 2023	Carried at Amortized cost	Routed through Profit and Loss	Routed through Other Comprehensive Income	Total Amount
<b>Assets</b>				
Investments (Refer to Note 6)		0.10	-	0
Trade Receivables (Refer to Note 5 )	91,020.05			91,020.05
Cash and cash equivalents (Refer to Note 3)	31,847.74			31,847.74
Bank balance other than Cash and cash equivalents (Refer Note 4)	60,437.72			60,437.72
Other Financial Assets (Refer to Notes 7)	1,040.92			1,040.92
<b>Total</b>	<b>184,346.43</b>	<b>0.10</b>		<b>184,346.53</b>

### Liabilities

Debt Securities and Borrowings (Refer to Note 14)	46,539.36			46,539.36
Trade and other Payables (Refer to Note 13)	19,527.07			19,527.07
Other Financial Liabilities (Refer to Notes 15)	11,192.48			11,192.48
<b>Total</b>	<b>77,258.91</b>			<b>77,258.91</b>

Financial Assets and Liabilities as at March 31, 2022	Carried at Amortized cost	Routed through Profit and Loss	Routed through Other Comprehensive Income	Total Amount
<b>Assets</b>				
Investments (Refer to Note 6)		0.10	-	0.10
Trade Receivables (Refer to Note 5 )	78,776.64	-	-	78,776.64
Cash and cash equivalents (Refer to Note 3)	46,631.51	-	-	46,631.51
Bank balance other than Cash and cash equivalents (Refer Note 4)	51,487.54	-	-	51,487.54
Other Financial Assets (Refer to Notes 7)	923.88	-	-	923.88
<b>Total</b>	<b>177,819.57</b>	<b>0.10</b>	<b>-</b>	<b>177,819.67</b>
<b>Liabilities</b>				
Debt Securities and Borrowings (Refer to Note 14)	73,218.19	-	-	73,218.19
Trade Payables (Refer to Note 13)	20,835.71	-	-	20,835.71
Other Financial Liabilities (Refer to Notes 15)	7,061.27	-	-	7,061.27
<b>Total</b>	<b>101,115.17</b>	<b>-</b>	<b>-</b>	<b>101,115.17</b>

## Notes forming part of financial statement for the year ended March 31, 2023

### Note 18: Equity Share Capital

(Amount in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Authorised share capital</b>		
250,000,000 (Previous year March 31, 2022: 250,000,000 ) Equity Shares of Rs. 10 each	25,000.00	25,000.00
<b>Issued, subscribed and paid-up share capital</b>		
96,875,000 (Previous year March 31, 2022 : 96,875,000 ) Equity Shares of Rs.10 each	9,687.50	9,687.50
<b>Total issued, subscribed and paid-up share capital</b>	<b>9,687.50</b>	<b>9,687.50</b>

Notes

#### a. Reconciliation of shares outstanding as at March 31, 2023 and March 31, 2022

	Mar-23		Mar-22	
	No. of shares	Lakhs	No. of shares	Lakhs
Equity shares				
Outstanding at the beginning of the year	9,68,75,000	9,687.50	9,68,75,000	9,687.50
Add: Issued during the year for cash	-	-	-	-
Outstanding at the end of the period	<b>9,68,75,000</b>	<b>9,687.50</b>	<b>9,68,75,000</b>	<b>9,687.50</b>

#### 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

(Amount in Lakhs)

Particulars	March 31, 2022	March 31, 2021
SBI Capital Market Ltd., the holding company & its nominees		
96,875,000 (Previous year March 31, 2022) 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, 2023		March 31, 2022	
	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	9,68,75,000	100	9,68,75,000	100

#### Shareholding of promoters

##### Shares held by promoters at the end of the year

Promoter name	No. of Shares**	% of total shares	% Change during the year***
SBI Capital Market Ltd., the holding Company & its nominees	9,68,75,000	100.00%	-
<b>Total</b>	<b>9,68,75,000</b>	<b>100.00%</b>	

- e. The company does not have any shares reserved for issue under options, contract/commitments for sale of shares/disinvestments as at March 31, 2023.
- f. During the period of five years immediately preceding March 31, 2023, 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 March 31, 2023, 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 March 31, 2023.
- i. As per records of the Company, no shares have been forfeited by the Company during the year.
- j. There are no shares reserved for issue under options and contracts/commitments for the sale of shares or disinvestment as on March 31, 2023.

#### Capital Management

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

## Notes forming part of financial statement for the year ended March 31, 2023

### Note 19: Other Equity

Other equity consists of the following:

(Amount in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Reserve and Surplus</b>		
<b>Securities Premium Reserve</b>		
Opening Balance	2,812.50	2,812.50
Add: premium on issue of shares received during the period	-	-
<b>Closing balance</b>	<b>2,812.50</b>	<b>2,812.50</b>
<b>General Reserve</b>		
Opening Balance	2,812.50	2,812.50
Add : amount transferred from surplus balance in the statement of profit and loss	-	-
<b>Closing balance</b>	<b>30.52</b>	<b>30.52</b>
<b>Retained Earnings</b>		
Opening Balance	67,461.76	44,173.11
Add: Profit for the period	30,804.28	23,301.20
Add: Other Comprehensive Income for the period (net of tax)	(3.08)	(12.55)
Less: Interim Dividend on equity shares	(2,421.88)	
<b>Closing balance</b>	<b>95,841.08</b>	<b>67,461.76</b>
<b>Total</b>	<b>98,684.10</b>	<b>70,304.78</b>

### Note 20 : Interest Income

(Amount in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest earned on Bank Deposits	2,801.22	1,806.81
<b>Total</b>	<b>1,806.81</b>	<b>1,392.02</b>

## Notes forming part of financial statement for the year ended March 31, 2023

### Note 21 : Fees and Commission Income

(Amount in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Brokerage</b>	34,427.12	27,943.62
<b>Sub-Total (A)</b>	<b>34,427.12</b>	<b>27,943.62</b>
<b>Selling and distribution commission(S&amp;D)</b>		
Mutual funds	624.86	578.32
Initial Public Offerings(IPO)	916.29	325.89
Bonds/Debentures	405.19	436.26
Wholesale Debt	-	-
Home Loan/Car Loan	64,404.88	37,771.50
Others	3,332.82	1,970.60
<b>Sub-Total (B)</b>	<b>69,684.04</b>	<b>41,082.56</b>
<b>Depository service income</b>	4,825.38	3,463.17
<b>Sub-Total (C)</b>	<b>4,825.38</b>	<b>3,463.17</b>
<b>Total (A+B+C)</b>	<b>108,936.54</b>	<b>72,489.35</b>

### Note 22: Other operating income

(Amount in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Account opening charges	3,752.97	2,798.18
Subscription Income	3,098.11	2,318.09
Miscellaneous income	1,530.19	2,871.04
<b>Total</b>	<b>8,381.27</b>	<b>7,987.31</b>

### Note 23 : Other Income

(Amount in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Provisions written back:		
a) Incentive and Performance linked variable payment	148.89	681.92
b) Other provisions w/back	-	0.12
c) S&D Sub commission W/back provision	3.54	-
Profit on Sale of Property, Plant and Equipment (net) & Termination of lease	44.50	4.91
Dividend Income	0.02	-
Others	4.38	-
<b>Total</b>	<b>201.33</b>	<b>686.95</b>

NOTE: Policy for Recognition and satisfaction of performance obligation of Revenue from contracts with customers.

**(a) Timing of revenue recognition**

Brokerage	Service transferred over time and at point in time
Selling and Distribution Income- Commission	Service transferred point in time

**(b) Performance obligation**

**(i) Brokerage**

Brokerage Fee Income Revenue recognition for brokerage fees can be divided into the following two categories:

Brokerage Fees – Over Time Fees earned for the provision of services are recognised over time as the customer simultaneously receives and consumes the benefits, as the services are rendered. These include brokerage fees, which is fixed at inception irrespective of number of transactions executed. The revenue for such contracts is recognised over the term of the contract.

Brokerage Fees – Point in Time Revenue from contract with customer is recognised point in time when performance obligation is satisfied (when the trade is executed). These include brokerage fees which is charged per transaction executed.

**(ii) Selling and Distribution Income- Commission**

Commissions from distribution of financial products (Retail assets) are recognised upon disbursement of the product to the applicant.

**(c) Geographical**

Geographical location for revenue from contracts with customers is only from India



## Notes forming part of financial statement for the year ended March 31, 2023

### Note 24: Finance Costs

(Amount in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on Debt securities	1,507.02	126.47
Interest on Short Term Borrowings	2,397.24	937.57
Interest on Lease Liability	92.58	105.91
<b>Total</b>	<b>3,996.84</b>	<b>1,169.95</b>

### Note 25: Fees and Commission Expense

(Amount in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Selling and distribution sub-commission	5,896.67	3,417.55
<b>Total</b>	<b>5,896.67</b>	<b>3,417.55</b>

### Note 26: Employee Benefits Expenses

(Amount in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, wages and bonus	36,765.66	23,302.01
Contribution to provident and other funds	2,225.31	1,735.87
Gratuity expense	225.68	235.30
Staff welfare expenses	908.37	695.54
<b>Total</b>	<b>40,125.02</b>	<b>25,968.72</b>

### Note 27: Depreciation and amortisation

(Amount in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation & Amortization :		
Depreciation on Property Plant and Equipment (Refer Note 10)	840.51	855.87
Depreciation on ROU (Refer Note 10 B )	682.63	628.36
Amortization on Intangible Assets (Refer Note 11)	1,207.16	785.16
<b>Total</b>	<b>2,730.30</b>	<b>2,269.40</b>

## Notes forming part of financial statement for the year ended March 31, 2023

### Note 28 : Other Expenses

(Amount in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Lease Rent	1,035.71	701.23
Repairs and maintenance	851.20	550.19
Hiring Charges	419.07	473.92
Advertisement	36.61	13.05
CSR Expense	471.42	328.46
Travelling and Conveyance Expenses	350.39	124.59
Communication Expenses	759.71	944.93
Printing and stationery	149.71	129.04
Legal and Professional Fees	1,345.42	1,200.26
Director's sitting fees	10.30	12.04
Payment to Auditors	26.35	29.44
Electricity charges	250.97	164.49
Membership and subscriptions	508.40	460.22
Office Maintenance	373.77	317.33
Staff recruitment	51.92	59.74
Books and periodicals	2.19	3.08
Business promotion	1,358.40	25.37
Courier charges	175.19	218.95
Insurance charges	12.42	8.32
Registration charges	6.57	1.50
Rates and Taxes	11.25	9.77
Royalty Expenses	629.00	475.53
Interest on Delayed Payment of Taxes	0.23	0.13
Stamp and franking charges	35.57	50.89
Bank Charges	408.19	302.94
Miscellaneous Expenses	8.64	2.42
Stamp duty	-	0.01
Insurance Charges-stock brokers Indemnity	6.61	6.61
Cost of outsourced staff	14,164.01	10,202.32
Other operating expenses	2,153.55	1,436.60
Provision for doubtful debts	796.90	689.52
<b>Total</b>	<b>26,409.68</b>	<b>18,942.90</b>

### Payments to auditor

(Amount in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>As auditor :</b>		
Audit fee	15.30	13.30
Tax audit fee	1.15	1.15
Limited Review	3.11	2.70
<b>In other capacity :</b>		
Other services (certification fees)	6.79	12.29
Reimbursement of expenses		
<b>Total</b>	<b>26.35</b>	<b>29.44</b>

## Notes forming part of financial statement for the year ended March 31, 2023

### Note 29: Capital and other commitments

(Amount in Lakhs)

	For the year ended March 31, 2023	For the year ended March 31, 2022
a) Estimated amount of contracts remaining to be executed on capital account not provided for*	331.22	555.59
	<b>331.22</b>	<b>555.59</b>

\* 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, 2023	For the year ended March 31, 2022
a) Claims against the Company not acknowledged as debts : 19 legal cases (PY 25 legal cases)	202.98	258.37
	<b>202.98</b>	<b>258.37</b>
b) Bank Guarantees	44,225.00	30,025.00

### Note 31: Value of imports calculated on CIF basis

(Amount in Lakhs)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Capital expenditure for Software licenses	-	8.55
	-	<b>8.55</b>

### Note 32: Expenditures in foreign currency (accrual basis)

(Amount in Lakhs)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Membership and Subscription	27.61	182.86
	-	-
	<b>27.61</b>	<b>182.86</b>

### Note 33: Earnings in foreign currency (accrual basis)

(Amount in Lakhs)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Research income	0.07	0.57
	<b>0.07</b>	<b>0.57</b>

## Notes forming part of financial statement for the year ended March 31, 2023

### Note 34:

#### a) Gratuity

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

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss 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, 2023	For the year ended March 31, 2022
Present value of funded defined benefit obligation	848.98	708.97
Fair value of plan assets	533.15	597.64
Net funded obligation	315.83	111.33
Present value of unfunded defined benefit obligation	-	-
Amount not recognized due to asset limit	-	-
Net defined benefit liability / (asset) recognized in balance sheet	315.83	111.33
Net defined benefit liability / (asset) is bifurcated as follows:	-	-
Current	-	-
Non-Current	315.83	111.33

#### 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, 2023	For the year ended March 31, 2022
Opening fair value of plan assets	597.64	536.53
Employer contributions	-	107.06
Interest on plan assets	41.02	35.17
Administration expenses	-	-
Remeasurements due to :		
<i>Actual return on plan assets less interest on plan assets</i>	0.74	13.11
Benefits Paid	(106.25)	(94.23)
Assets acquired / (settled)	-	-
Assets distributed on settlements	-	-
Closing fair value of plan assets	533.15	597.64

## Notes forming part of financial statement for the year ended March 31, 2023

### 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, 2023	For the year ended March 31, 2022
Property	-	-
Government Debt Instruments	-	-
Other Debt Instruments	-	-
Equity Instruments	-	-
Insurer Managed Funds (Unquoted values)	533.15	597.64
Others	-	-
<b>Grand Total</b>	<b>533.15</b>	<b>597.64</b>

### 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, 2023	For the year ended March 31, 2022
Opening net defined benefit liability / (asset)	111.32	51.24
Expense charged to profit & loss account	208.62	154.59
Amount recognized outside profit & loss account	(4.12)	12.55
Employer Contributions	-	(107.06)
Impact of liability assumed or (settled)	-	-
Closing net defined benefit liability / (asset)	315.82	111.32

### 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, 2023	For the year ended March 31, 2022
Opening of defined benefit obligation	708.97	587.77
Current Service Cost	213.63	162.33
Past Service Cost	-	-
Interest on defined benefit obligation	36.01	27.43
Remeasurements due to :	-	-
Actuarial loss/ (gain) arising from change in financial assumptions	(59.17)	(13.47)
Actuarial loss / (gain) arising from change in demographic assumptions	-	-
Actuarial loss / (gain) arising on account of experience changes	55.79	39.14
Actuarial (gains) / losses on obligation	-	-
Benefits paid	(106.25)	(94.23)
Liabilities assumed / (settled) (On account of business combination or inter group transfer)	-	-
Liabilities extinguished on settlements	-	-
Closing of defined benefit obligation	848.98	708.97

## Notes forming part of financial statement for the year ended March 31, 2023

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

(Amount in Lakhs)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Current service cost	213.62	162.33
Past service cost	-	-
Administration expenses	-	-
Interest on net defined benefit liability / (asset)	(5.00)	(7.74)
(Gains) / losses on settlement	-	-
Expected return on plan assets	-	-
Net actuarial (gain) / loss recognised in the year	-	-
Expense charged to profit & loss account	208.62	154.59

### Amount Recorded in Other Comprehensive Income:

(Amount in Lakhs)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening amount recognized in OCI	29.87	17.32
Remeasurements during the period due to	-	-
Changes in financial assumptions	(59.17)	(13.47)
Changes in demographic assumptions	-	-
Experience Adjustments	55.79	39.14
Actual return on plan assets less interest on plan assets	(0.74)	(13.11)
Adjustment to recognize the effect of asset ceiling	-	-
Amount recognized in Other Comprehensive Income before tax	25.75	29.88

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, 2023	For the year ended March 31, 2022
Discount rate (p.a.)	7.30% p.a	5.65% 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, 2023	For the year ended March 31, 2022
	No. of employees	No. of employees
Information considered for the actuarial valuation in respect of active serving members	7,959	6,970

## Notes forming part of financial statement for the year ended March 31, 2023

### Note 35:

#### Leave encashment

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

(Amount in Lakhs)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Discount rate	7.30% p.a.	5.65% p.a.
Increase in compensation cost	8.00% p.a	8.00% p.a

Payments to and provision for employees includes Rs. 19.85 Lakhs (P.Y. March 31, 2022: 39.64 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. 499.79 Lakhs ( P.Y. March 31, 2022: Rs. 479.93 Lakhs ). The Company has not funded the liability.

### Note 36:

#### Segmental information

The Company mainly operates under two different operating Segments. The Company is engaged in the business of securities broking, its allied services and Distribution Services. 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 two operating segments, disclosures as per IND AS 108 - Operating Segments are as below:

Business Segment	Segment Comprises of
Retail Broking	Broking and other related activities, Distribution of third party products like Mutual Fund, Bonds, Debentures etc. and sales credit for referred business.
Distribution Services	Asset Sales
All other segments	All other segments which are not reportable segment as per Ind AS 108

The Accounting principles and policies adopted in the preparation of the financial statements are also consistently applied to record income/ expenditure and assets/ liabilities in individual segments. Revenue and expenses directly attributable to segments are reported under each reportable operating segment.

Certain revenue and expenses, which form component of total revenue and expenses, are not identifiable to specific reporting segments as the underlying resources are used interchangeably, have been allocated on the reasonable basis to respective segment. Revenue and expenses, which relate to Group as a whole and are not allocable on reasonable basis, have been disclosed under "Unallocated expenses/income". Similarly, assets and liabilities in relation to segments are categorised based on items that are individually identifiable to specific reporting segments. Certain assets and liabilities, which form component of total assets and liabilities, are not identifiable to specific reporting segments as the underlying resources are used interchangeably, have been allocated on the reasonable basis to respective segment. Assets and liabilities, which relate to Group as a whole and are not allocable on reasonable basis, have been disclosed under "Unallocated assets/liabilities"

(Amount in Lakhs)

	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Segment Revenue</b>		
(i) Retail Broking	50,629.26	39,065.28
(ii) Distribution Services	64,475.61	38,225.92
(iii) All other segments	5,208.99	5,679.21
(iv) Unallocated	6.50	-
<b>Total</b>	<b>120,320.36</b>	<b>82,970.42</b>
Less: Inter Segment Revenue	-	-
<b>Income from Operations</b>	<b>120,320.36</b>	<b>82,970.42</b>
<b>Segment Result(PBT)</b>		
(i) Retail Broking	16,240.66	15,992.08
(ii) Distribution Services	22,111.06	12,746.08
(iii) All other segments	2,810.13	2,463.76
(iv) Unallocated		
<b>Total</b>	<b>41,161.85</b>	<b>31,201.92</b>
<b>Net Profit Before Tax</b>	<b>41,161.85</b>	<b>31,201.92</b>
<b>Segment Assets</b>		
(i) Retail Broking	125,718.39	111,479.89
(ii) Distribution Services	62,105.80	65,842.80
(iii) All other segments	3,174.63	7,142.62
(iv) Unallocated	2,381.17	2,271.45
<b>Total Assets</b>	<b>193,379.99</b>	<b>186,736.76</b>
<b>Segment Liability</b>		
(i) Retail Broking	64,904.47	98,507.66
(ii) Distribution Services	6,072.65	7,341.33
(iii) All other segments	3,195.60	895.50
(iv) Unallocated	119,207.27	79,992.27
<b>Total Liability</b>	<b>193,379.99</b>	<b>186,736.76</b>

**Note 37:**

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

**Names of related parties and related party relationships**

Names of related parties where control exists:

**Name of the Party**

State Bank of India

SBI Capital Markets Limited

**Name of the Party**

SBI Life Insurance Company Limited

SBI Mutual Funds

SBI DFHI Ltd.

SBI Fund Management Pvt Ltd.

SBI Global Factors Ltd.

SBI General Insurance Company Limited

SBI Foundation

SBI Ventures Limited

SBI Cards and Payments Services

SBICAP Trustee Company Ltd.

SBI MF Trustee Company Pvt Ltd

SBI Infra Management Solutions Pvt Ltd

**Key Management Personnel**

Mr. Deepak Kumar Lalla (From 24/06/2022)

Mr. Naresh Yadav- Upto 12-08-2022

Mr. Sushanta Kumar Das (From -24/06/2022)

Mr. Manish Singhal upto 24-06-2022

Mrs. Dhanashri Kenkre

Smt. Bharati Rao

Shri Swaminathan Janakiraman

Shri Amitava Chatterjee

Shri Ravi Ranjan

Shri Richard Mendonca

Shri Sharad Sharma

Shri D.P. Singh

Shri Arun Mehta (upto FY 2022)

Shri Ashwini Kumar Tewari ( upto FY 2022)

Shri Rama Brahamandam (upto FY 2022)

Shri Vasudeo R Galkar

**Relationship**

Ultimate Holding Company

Holding Company

**Relationship**

Fellow Subsidiary

**Relationship**

Managing Director and CEO

Managing Director

Whole time Director and CFO

Chief Financial Officer

Company Secretary

Nominee Director

Nominee Director

Nominee Director

Nominee Director

Independent Director

Director

Director

Director

Nominee Director

Nominee Director

Independent Director

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.

**37. 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 & Maint Exp	Brokerage paid for distribution	Referral Fees	Bank Charges	Interest on Short Term Borrowings	Bank Guarantee Commission	Corporate Social Responsibility Expenses	Loyalty Expenses	Other expense	Investment made in Equity Shares	Selling and distribution commission (IPO) and bonds	Brokerage (stock broking)	Research Income	Commission (Interest Income and Auto Loan)	Interest Income	Interest from Gratuity fund	Other income	Share application (including IPO) of shares	Contribution to Gratuity fund	Benefits paid from gratuity fund	
Ultimate holding company State Bank of India	March 31, 2023	-	-	65.94	549.05	172.41	740.78	-	-	625.00	-	-	-	42.28	-	62,856.54	1,365.55	-	6,006.00	-	-	-	-
	March 31, 2022	216.65	-	10.42	529.23	1.66	680.99	-	-	475.53	-	-	-	53.11	-	37,014.11	306.35	-	4,793.97	-	-	-	
	March 31, 2022	209.19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Holding company SBI Capital Market Limited	March 31, 2023	-	607.40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	March 31, 2022	-	611.56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Fellow subsidiaries SBI Life Insurance	March 31, 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	March 31, 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SBI OPH Ltd.	March 31, 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	March 31, 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SBI Mutual Funds	March 31, 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	March 31, 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SBI General Insurance Company Ltd.	March 31, 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	March 31, 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SBI Fund Management Pvt. Ltd.	March 31, 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	March 31, 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SBI Alternative Equity Fund	March 31, 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	March 31, 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
State Bank of India _IAS	March 31, 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	March 31, 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
State Bank of India _S	March 31, 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	March 31, 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SBI Employees Funds	March 31, 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	March 31, 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SBI CAP Ventures Ltd	March 31, 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	March 31, 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SBI Foundation	March 31, 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	March 31, 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SBI CAP Trustee Company Ltd.	March 31, 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	March 31, 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SBI Cards and Payments services	March 31, 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	March 31, 2022	-	-	-	-	-	-	-	-	107.80	-	-	-	-	-	-	-	-	-	-	-	-	

Key Management Personnel	Year ended	Managerial Remuneration	Sitting fees
Naresh Yadav, Managing Director- Upto 12-08-2022	March 31, 2023	36.59	-
	March 31, 2022	73.77	-
Deepak Kumar Lalla, Managing Director (From 24/06/2022)	March 31, 2023	65.35	-
	March 31, 2022	-	-
Manish Singhal, Chief Financial Officer Upto 24-06-2022	March 31, 2023	31.10	-
	March 31, 2022	68.14	-
Sushanta Kumar Das, Chief Financial Officer (From - 24/06/2022)	March 31, 2023	41.91	-
	March 31, 2022	-	-
Smt. Bharati Rao - Nominee Director	March 31, 2023	-	2.70
	March 31, 2022	-	2.20
Mr. Richard Mendonca- Independent Director	March 31, 2023	-	1.50
	March 31, 2022	-	-
Mr Sharad Sharma- Director	March 31, 2023	-	3.00
	March 31, 2022	-	3.74
Mr Vasudeo R Galkar- Independent Director	March 31, 2023	-	3.10
	March 31, 2022	-	6.10
Dhanashri Kenkre, Company Secretary	March 31, 2023	33.91	-
	March 31, 2022	28.19	-

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.

Name of related party	Year ended	(Amount in lakhs)										
		Balance receivable at 31:					Balance payable at 31:					
		Interest accrued	Selling and distribution receivable	Trade receivable	Bank balances	Fixed Deposits	Investment in Equity Shares	Gratuity fund	Other Receivable	Other liability	Selling and distribution payable	Short Term Borrowings
<b>Ultimate holding company</b>												
State Bank of India	March 31, 2023	215.91	-	12,800.86	28,483.20	26,520.00	-	-	-	566.10	-	19,539.36
	March 31, 2022	61.11	-	18,034.52	35,030.22	25,020.00	-	-	-	427.98	-	25,420.08
<b>Holding company</b>												
SBI Capital Market Limited	March 31, 2023	-	82.07	-	-	-	-	-	-	1.04	-	-
	March 31, 2022	-	33.46	-	-	-	-	-	-	3.00	-	-
<b>Fellow subsidiaries</b>												
SBI Life Insurance	March 31, 2023	-	21.01	-	-	-	-	533.15	-	-	-	-
	March 31, 2022	-	0.01	-	-	-	-	597.64	-	-	-	-
SBI General Insurance Company Ltd.	March 31, 2023	-	69.54	-	-	-	-	-	-	-	-	-
	March 31, 2022	-	4.42	-	-	-	-	-	-	-	-	-
SBI Fund Management Pvt. Ltd.	March 31, 2023	-	20.99	-	-	-	-	-	-	-	-	-
	March 31, 2022	-	-	-	-	-	-	-	-	-	-	-
SBI DFHI Ltd	March 31, 2023	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2022	-	-	-	-	-	-	-	-	-	-	-
SBI Mutual Funds	March 31, 2023	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2022	-	-	-	-	-	-	-	-	-	-	-
SBI Foundation	March 31, 2023	-	-	-	-	-	0.10	-	-	-	-	-
	March 31, 2022	-	-	-	-	-	0.10	-	-	-	-	-
SBI CAP Trustee Company Ltd.	March 31, 2023	-	-	0.50	-	-	-	-	-	-	-	-
	March 31, 2022	-	-	-	-	-	-	-	-	-	-	-
SBI Cards and Payments services	March 31, 2023	-	-	-	-	-	-	-	7.34	-	-	-
	March 31, 2022	-	-	-	-	-	-	-	-	-	-	-

## Notes forming part of financial statement for the year ended March 31, 2023

### Note 38: Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate:

(Amount in Lakhs)

	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Profit/(Loss) before income tax expense</b>	<b>41,161.85</b>	<b>31,201.90</b>
Tax at applicable tax rate – 25.17%	10,360.44	7,853.52
<b>Tax effects of amounts which are not deductible (taxable) in calculating taxable income</b>		
Add: Tax impact on non deductible items	980.06	647.75
Less: Tax impact on Deductible items	573.30	557.85
Add: Others	-17.20	6.58
<b>Current tax</b>	<b>10,750.00</b>	<b>7,950.00</b>
<b>Effective Tax rate</b>	<b>26.12</b>	<b>25.48</b>
<b>Recognition of deferred tax (income)/expenses on account of following:</b>		
Property, Plant and Equipment : (Depreciation)	-62.29	30.36
Provision for doubtful debts	-118.23	-77.88
Provision for PLVP	-155.46	23.30
Provision for Arbitration deposit	0.03	0.03
Provision for Gratuity	-51.47	-15.13
Provision for other employee benefits and tax impact of OCI	-6.04	-36.90
<b>Income Tax Expenses</b>	<b>-393.46</b>	<b>-76.21</b>
<b>Total Tax expense</b>	<b>10,356.54</b>	<b>7,873.78</b>

### Note 39: Financial Statements for the year ended March 31, 2023

#### 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, 2023	Total Carrying Value	On due within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years
Borrowings	46,539.36	-		
Trade and Other Payables	19,527.07	19,527.07	-	-
Other Financial Liabilities	11,192.48	11,188.18	4.30	-
<b>Total</b>	<b>77,258.91</b>	<b>30,715.25</b>	<b>4.30</b>	<b>-</b>
* Borrowing of the Company includes Overdraft facility. Hence there is no contractual maturity for the same for period ended March 31, 2023 and March 2022 also.				
Contractual maturities of financial liabilities as at March 31, 2022	Total Carrying Value	On due within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years
Borrowings	73,218.19	29,798.11		
Trade and Other Payables	20,835.71	20,835.71	-	-
Other Financial Liabilities	7,061.27	7,044.94	16.33	-
<b>Total</b>	<b>101,115.17</b>	<b>57,678.76</b>	<b>16.33</b>	<b>-</b>

### 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, 2023		As at March 31, 2022	
	USD/GBP (In single unit)	INR in Lakhs	USD/GBP (In single unit)	INR in Lakhs
Foreign Currency Exposures (USD)	5,747	4.72	5,747	4.36
Foreign Currency Exposures (SGD)		-		-
Foreign Currency Exposures (GBP)	-		-	
<b>Total</b>		<b>4.72</b>		<b>4.36</b>

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 31.03.2023	As at 31.03.2022
<b>USD Sensitivity</b>		
INR / USD – Increase by 10%	(0.47)	(0.44)
INR / USD – Decrease by 10%	0.47	0.44
<b>GBP Sensitivity</b>		
INR / GBP – Increase by 10%	-	-
INR / GBP – Decrease by 10%	-	-

### 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, 2023		As at March 31, 2022	
	Balance O/s.	Weighted Average Interest Rate	Balance O/s.	Weighted Average Interest Rate
Overdraft Facility and CP	46,539.36	6.65%	73,218.19	5.26%
Term Loan	-	-	-	-
<b>Total</b>	<b>46,539</b>	<b>6.65%</b>	<b>73,218</b>	<b>5.26%</b>

#### (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, 2023	For the year ended March 31, 2022
Interest rates – increase by 10%	(309.30)	(385.13)
Interest rates – decrease by 10%	309.30	385.13

**Note 40:**

Information as per SEBI Circular SEBI/HO/DDHS/CIR/P/2019/115 dated October 22, 2019 on "Framework on listing of Commercial papers", information as required under Regulation 52 of SEBI(LODR) Regulations, 2015 (as amended).

**a. Details of Credit Rating:**
**Instrument Category**

Commercial Papers Programme	CRISIL	ICRA
Ratings	A1+	A1+
Amount	1000	1000

During the period ended March 31, 2023, the Company issued Commercial paper amounting to Rs.900 crores, previous year Rs 300 Crores. Rating agencies CRISIL and ICRA have assigned a rating of CRISIL A1+ and ICRA A1+ respectively, for Rs.1,000 crores Commercial paper programme of the company.

**b. Key Financial Information**

	For the year ended March 31, 2023	For the year ended March 31, 2022	% Change	Reason for variance above 25%
Debt Equity Ratio * ( in Times )	0.44	0.93	-53%	Decreased due to reduction in O/s balance of Commercial paper issued during the year. Balance o/s at current year end is Nil
Debt Service Coverage Ratio ** ( in Times )	0.73	0.35	106%	Change is due to reduction in outstanding balance of debt securities as on March 31, 2023
Interest Services Coverage Ratio *** ( in Times )	9.39	22.86	-59%	As the finance cost was lower in previous year as compared to current financial year which is increased by approx 242% and also the profits for current year are higher as compared to last financial year
Net Worth **** ( in Lakhs )	108,372	79,992		
Net Profit after tax ( in Lakhs )	30,804	23,301		
Earnings per share (Diluted) (Face Value ` 10/- per share)	31.80	24.05	32%	Increased in proportion to increase in profits of the company during current financial year
Current Ratio	2.24	1.71	31%	Decreased due to reduction in Debt as compared to last financial year
Return on Equity Ratio	32.71%	34.09%	-4%	-
Return on average Capital Employed	29.15%	21.13%	38%	Increased due to reduction in debt to total return
Inventory Turnover Ratio	Not applicable	Not applicable		
Long term debt to Working Capital	Not applicable	Not applicable		
Bad debt to Account Receivables	0.004	0.010	Not material	Not material
Current Liability	0.98	0.99	-1%	-
Total Debt to total asset	0.25	0.40	-38%	Decreased due to reduction in O/s balance of Commercial paper issued during the year. Balance o/s at current year end is Nil
Debtors Turnover	1.28	1.84	-30%	

Operating Margin	34.21%	37.61%	-9%	-
Net Profit Margin	25.60%	28.08%	-9%	-
Asset cover available, in case of non-convertible debt securities	Not applicable	Not applicable		
Outstanding redeemable preference shares	Not applicable	Not applicable		
Capital redemption / Debenture redemption reserve	Not applicable	Not applicable		

\* Debt Equity Ratio = Debt (Borrowings + Accrued Interest+ Lease Liability) / Equity (Equity share capital + Other Equity)

\*\* Debt Service Coverage Ratio = Profit after tax + Non cash + interest expense / (Interest expenses + Principal Repayments+ Lease Liability)

\*\*\* Interest Service Coverage Ratio = Profit after tax + Non cash + interest expense / (Interest expenses)

\*\*\*\* Net Worth = Equity + Other Equity

### c. Details of previous due date, next due date for the payment of interest and repayment of commercial papers:

Commercial Papers - Date of issue	Redemption amount (Rs. In crores)	Previous due date	Whether paid or not	Next due date
28/01/2022	100	NA	Paid	28/04/2022
10/3/2022	200	NA	Paid	9/6/2022
27/04/2022	100	NA	Paid	27/7/2022
14/06/2022	100	NA	Paid	13/9/2022
25/08/2022	200	NA	Paid	23/11/2022
28/09/2022	200	NA	Paid	28/12/2022
30/09/2022	100	NA	Paid	12/12/2022
27/12/2022	200	NA	Paid	15/03/2023

\* No outstanding commercial paper as on March 31, 2023

### Note 41: Leases

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, 2023	As on March 31, 2022
Right of use asset ( Net of Depreciation)	895.41	1,034.95
Lease Liability	951.62	1,119.21
Depreciation on ROU	682.63	628.36
Interest on Lease liability	92.58	105.91

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

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

	March 31, 2023	March 31, 2022
Net profit / (loss) for calculation of basic EPS and diluted EPS (in Lakhs)	30,804.28	23,301.20
Weighted average number of equity shares in calculating basic and diluted EPS	96,875,000	96,875,000
Earnings per share	31.80	24.05

**Note 43:**
**Distributions made and proposed**

	March 31, 2023	March 31, 2022
<b>Dividend on Equity shares declared and paid</b>		
Interim dividend for 31st March 2023 (Rs 2.50 per share)	2421.88	0
<b>Proposed Dividend on Equity shares</b>	0	0

**Note 44:**
**Remuneration paid to employees on deputation from the ultimate holding company - State Bank of India**

(Amount in Lakhs)

			March 31, 2023	March 31, 2022
<b>Employee Name</b>	<b>Designation</b>			
Deepak Kumar Lalla	Managing Director & CEO	From 13-06-2022	65.35	-
Naresh Yadav	Managing Director & CEO	Upto 12-08-2022	36.59	73.77
Sushanta Kumar Das	Chief Financial Officer	From 24-06-2022	41.91	-
Manish Singhal	Chief Financial Officer	Upto 24-06-2022	31.10	68.14
Yadhunandan R A	Vice President IT		41.71	40.44
Thirumalai Munusamy	Vice President-Accounts and Admin	Upto 06.07.2021	-	26.84
<b>Total</b>			<b>216.65</b>	<b>209.19</b>

**Note 45:**

Additional regulatory information in accordance with Schedule III of the Companies Act 2013

**(a) Title deeds of immovable properties not held in name of the company**

The Company does not hold any immovable properties in its name.

**(b) Valuation of PP&E and Intangible Assets:**

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

**(c) Loans or Advances in the nature of Loans granted to Promoters, Directors, Key Managerial Personnel and Related Parties**

The Company has not provided or given Loans or Advances in the nature of Loans granted to Promoters, Directors, Key Managerial Personnel and Related Parties either severally or jointly with any other person.

**(d) Details of benami property held:**

The Company does not own any immovable property and neither any benami property is held with the company.

**(e) Borrowing secured against current assets:**

The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts of the Company.

**(f) Willful defaulter:**

The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

**(g) Relationship with struck off companies:**

The Company has no transactions with the companies struck off under the Act or Companies Act, 2013.

**(h) Registration of charges or satisfaction with Registrar of Companies:**

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

**(i) Compliance with number of layers of companies:**

The Company has complied with the number of layers prescribed under the Act.

**(j) Financial Ratios- Please refer Note 40****(k) Compliance with approved scheme(s) of arrangements:**

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**(l) Utilisation of borrowed funds and share premium:**

"(a) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries."

"(b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries."

**(m) Undisclosed income:**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**(n) Details of crypto currency or virtual currency:**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**Note 46: Corporate Social Responsibility (CSR)**

a) The gross amount required to be spent by the Company during the year ended March 31, 2023 is Rs. 470.94 lakhs (Previous Year: Rs.325.60 lakhs)

b) Amount spent during the year (covered under schedule VII of the Companies Act, 2013):

(Amount in Lakhs)

Particulars	Upto March 23			Upto March 22		
	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	471.42	-	471.42	328.46	-	328.46

**Nature of Activities**

Promoting health care, Education, Gender equality, Empowering women, measures for the benefit of armed forces etc.

**Note 47:**

**Code on Social Security**

The code on social security 2020 (Code) relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The code has been published in the Gazette of India. However, till date on which code will come into effect has not been notified and the final rules/interpretation have not yet been issued, the company will assess the impact of the Code when it comes into effect and will record any impact in the period code becomes effective.

As per our report of even date attached

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

**CA Raman Hangekar**  
Partner  
Membership No. : 030615  
Mumbai, Date: April 18, 2023

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

**Deepak Kumar Lalla**  
Managing Director & CEO

**Sushanta Kumar Das**  
Chief Financial Officer

**Dhanashri Kenkre**  
Company Secretary

Mumbai, Date: April 18, 2023

## Unveiling our New Brand Identity

On 31st December 2022, the honorable chairman of SBI, Mr. Dinesh Kumar Khara unveiled our new brand identity in presence of all the key stakeholders from the bank, SBI Capital Market (our parent concern) and SBI Securities. The new brand identity gave SBI Securities, a much-needed makeover to blend into the voice and tonality of the entire SBI conglomerate including our JVs like SBI Life, SBI General Insurance and SBI Mutual Fund.



## Prarambh 2023

On 24th January 2023, we celebrated the launch of our new brand identity while welcoming the new year 2023. Employees from the corporate office attended this entertaining & fun-filled evening with inspiring speeches by our MD & CEO Mr. Deepak Kumar Lalla, CFO Mr. Sushantakumar Das and MD & CEO of SBI Capital Markets, Mr. Amitava Chatterjee appreciating this initiative.



## Management Team



**Mr. Deepak Kumar Lalla**  
Managing Director & CEO



**Mr. Sushanta Kumar Das**  
Whole-Time Director & CFO

## Leadership Team



**Mr. Chandresh Dedhia**  
Chief Technology Officer



**Mr. Sumit Ghosh**  
Head - Human Capital



**Mr. Amit Shah**  
Head - Retail Broking



**Mr. Vineet Samuel**  
Head - Retail Assets



**Mr. Manoj Mahadeshwar**  
Head - Retail Sales



**Mr. Zahid Gawandi**  
Head - MARCOM



**Ms. Swapna Satam**  
Head - Operations



**Mr. Sourabh S**  
Head - Digital Initiatives



**Mr. Ashish Jindal**  
Head - Business Intelligence Unit



**Mr. Mahendra Saboo**  
Head - Chief Risk Officer



**Mrs. Ujjwala Khatkhate**  
Head - Customer Support Group



**Mr. Rajiv Kejriwal**  
Compliance Officer



**Mrs. Dhanashri Kenkre**  
Company Secretary

## Product Offerings:

Equity | Derivatives | Mutual Funds | Fixed Income  
Insurance | IPO | Home Loan\* | Car Loan\*

\*We are the distributor of HL and CL of SBI



### ***Registered & Corporate Office:***

#### **SBICAP Securities Limited**

Marathon Futurex, Unit No. 1201, B-Wing, 12th Floor, N. M. Joshi Marg, Mafatlal Mill Compound,  
Lower Parel (East), Mumbai-400 013.

Corporate Identity Number (CIN): U65999MH2005PLC155485