

SBICAP SECURITIES LIMITED



sbicap securities



6th Annual Report 2010-11

BOARD OF DIRECTORS

Mr. R. Sridharan
*Managing Director & GE
(A&S)*



Mr. S. Vishvanathan
Chairman



Smt Bharati Rao
Director



Mr. Rajeev Krishnan
Director



Mrs. Swati Desai
Managing Director



Mr. Anil Bhandari
Whole Time Director and COO



Mr. M. P. Mehrotra
Director

To

The Members,

Your Directors have pleasure in presenting the 6th Annual Report together with the Profit and Loss Account for the year ended 31st March 2011 and the Balance Sheet as on that date.

Performance Highlights

(Rs. in crores)

Year ended March 31	2011	2010
Operating Results		
Gross Income	79.24	53.26
Profit before provisions, Depreciation, Interest and Tax	8.72	12.70
Provisions	0.09	0.04
Depreciation	1.59	1.56
Interest	-	-
Profit /(Loss)before tax	7.04	11.10
Profit /(Loss)after tax	4.59	8.10
Financial Position		
Equity Share Capital	50.00	50.00
Reserves	25.26	20.67
Debt Funds	-	-
Other Selected Data		
Earnings per share (Rs.)	0.92	1.62
Return on Equity (%)	6.10	11.47
Dividend per share (Rs.)	-	-
Book Value per share (Rs.)	15.05	14.13

I. Operations and Major Events during the year:

Indian economy started the financial year with a great gusto but the tempo failed to maintain itself in the latter part of the year. The first 3 quarters of financial year started with good market performance, on the back of higher GDP growth, good monsoons and good corporate results. However, rising inflation and interest rates, higher crude oil prices - not to mention turmoil in the Middle East took their toll on the markets and adversely impacted performance of the Indian markets in the last quarter.

The year 2010-11 was a challenging one for the broking industry as seen in the performance of the Nifty which YoY recorded a growth of only 10% compared to a 180% plus growth last year. The capital markets were also highly volatile with the Nifty recording a high of about 6338 on 5th Nov 2010 and a low of 5177 on 11th Feb 2011 before recovering to 5834 on 31st March 2011. The volatility kept many Retail and even some institutional investors on the sidelines. Institutional investors were more subdued this year as a result of which the volumes in the market were low.

The domestic institutional segment grew by only 4.8 % from 6.40 lac crores to 6.71 lac crores. The Company's top line has increased by almost 49% to Rs. 79.24 crores as a result of its strong performance in the Retail segment. The Company has continued its focus on expanding its Retail activities during the year. Account acquisition was kept in primary focus during the year and the Company has achieved a growth of almost 70% in the client base. The Company has increased its presence to 100 branches spread across more than 68 locations. The product portfolio and service levels have also been ramped up to meet the expectation of the growing number of clients.

The Company has also been ramping up its capabilities in the Institutional segment and has put in place robust sales and research teams this year. Company's research now covers all key sectors and companies and its institutional sales team has been bringing in new empanelments and issue placements that augur well for the Company's future growth.

The company's Sales and Distribution business has also shown good results this year aided by a good number of debt and equity issues. The sale of Mutual Funds Schemes has been subdued. During the year, the Company has handled over 60 primary market equity and bond issues and has shown excellent performance in placement of these issues. The ranking of the company as a broker has consequently moved up significantly during the year and the Company is now ranked among the top 20 brokerages in the country for Retail placements.

II. Financial Results:

Gross Income of the company improved to Rs. 79.24 crores during the year under review from Rs. 53.26 cores in FY2009-10. Income from broking activity contributed Rs. 34.05 crores, Sales and Distribution Rs. 38.95 crores and the balance Rs. 6.24 crores came from interest, depository services and other income. The corresponding figures last year were Rs. 30.11 crores, Rs. 18.75 crores and Rs. 4.40 crores respectively

The Company has made significant investments in team building, technology and branch expansion this year which has lowered PAT but enhanced wherewithal for future growth.

III. Dividend:

No dividend is proposed, for the year 2010-11, with a view to conserving resources.

IV. Personnel:

The company continues to lay great stress on human resources as the most valuable asset. As on 31st March 2011, the strength of its workforce was 491 as compared to 353 as at the previous year's close. Continuous learning and skill upgradation is ensured through interventions like induction and orientation programmes as also external training programmes particularly in the area of soft skills.

V. Deposits:

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

VI. Directors:

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

Shri S.H. Visweswaraiiah resigned as Director & Whole-time Director of the Company w.e.f 22nd November, 2010 consequent to his transfer to State Bank of Patiala.

Shri M.P. Mehrotra was appointed as Additional director of the Company w.e.f 2nd September, 2010.

Shri Anil Bhandari was appointed as Director & Whole-time Director of the Company w.e.f 24th December, 2010.

In accordance with the provisions of the Companies Act, 1956 Shri M.P. Mehrotra holds office upto the date of the 6th Annual General Meeting. The Company has received Notice from a member under section 257 of the Companies Act, 1956, proposing him as a candidate for the office of Director liable to retire by rotation. Shri M.P. Mehrotra has conveyed his consent for being re-appointed as Director.

Shri S.Vishvanathan, Director and Shri Rajeev Krishnan, Director retire by rotation at the 6th Annual General Meeting of the Company and being eligible, offer themselves for re-appointment.

The Board places on record its deep appreciation of the valuable contributions made by Shri S.H. Visweswaraiyah during his tenure as Director & Whole-time Director in guiding the company and the interest shown by him in the growth of the company and heartily welcomes Shri M.P. Mehrotra and Shri Anil Bhandari to the Board.

VII. Directors' Responsibility Statement:

Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Directors confirm that: -

- i. *in the preparation of the annual accounts, the applicable accounting standards have been followed;*
- ii. *appropriate accounting policies have been selected and applied consistently, and the judgments and estimates that have been made are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as on 31st March 2011 and of the profit or loss of the company for the period ended 31st March 2011;*
- iii. *proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities;*
- iv. *the annual accounts have been prepared on a going concern basis.*

The Directors also wish to draw the kind attention of the Shareholders to the report of the Auditors to the Shareholders issued by M/s S R Batliboi & Co, the Statutory Auditors, on the financial accounts for the year ended March 31, 2011.

VIII. Auditors:

M/s S R Batliboi, Chartered Accountants, the Statutory Auditors of the Company, retire at the conclusion of the Sixth Annual General Meeting of the Company.

The Board of Directors at their 28th Meeting held on 9th April, 2011, has recommended the appointment of M/s S R Batliboi & Co, Chartered Accountants as the Statutory Auditors of the Company to hold office from the conclusion of the Sixth Annual General Meeting up to the conclusion of the Seventh Annual General Meeting of the Company. The Company has received a Certificate from M/s S R Batliboi & Co. to the effect that their appointment, if made, would be within the limits prescribed under Section 224(1B) of the Companies Act, 1956.

IX. Companies (Disclosures of Particulars in the Report of the Board of Directors) Rules, 1988:

In terms of the above Rules issued by the Central Government, the following information is furnished:-

Conservation of Energy and Technology Absorption:

As the Company is engaged only in the business of stock broking activities and other financial services during the period under review, there is no information to report under this head.



Foreign Exchange Earnings and Outgo:

During the year under review, the company had foreign exchange earnings of Rs. 1.78 lacs on account of research income. The total foreign exchange expended amounted to Rs. 231.42 lacs on account of purchase of software.

X. Particulars of Employees:

The information as required under Section 217(2A) of the Companies Act, read with Companies (Particulars of Employees) Rules, 1975 as amended, is given in Annexure 'A'.

XI. Acknowledgement:

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

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

For and on behalf of the Board of Directors

S. Vishvanathan

Chairman

9th April, 2011

Statement Pursuant to Section 217(2A) of the Companies Act, 1956 and Companies (Particulars of Employees) Rules, 1975

Name	Designation	Remuneration (Rs.)	Qualification & Experience	Date of commencement of employment	Age/Years	Last Employment Held, Designation
(A) Employed throughout the year and are in receipt of remuneration aggregating not less than Rs. 24,00,000 p.a						
Shri Alpesh Porwal	SVP & Head (Retail)	36,66,318	B.Com., CA., CPA - 18 Years	25 th May, 2009	37	Angel Broking Ltd., Associate Director
Shri Shyamprasad Panicker	SVP & Head (IT)	27,06,131	B.SC - 27 Years	16 th February, 2009	51	Web 18 Securities Pvt Ltd., Head IT
(B) Employed for part of the year and are in receipt of remuneration aggregating not less than Rs. 2,00,000 per month						
Shri Sanjay Vaid	SVP & Co-Head (Equities)	22,51,710	BA., MBA (Finance) - 20 Years	21 st October, 2010	45	Systematix Shares & Stocks (I) Ltd., President & Head - Institutional Equity
Shri Anshul Arzare	SVP & Head (S&D)	7,78,553	Bsc., PGDBA - 10 Years	25 th January, 2011	35	Reliance Securities Ltd., Sr. Vice President
Shri Hemant Thukral	Deputy Head (Derivatives)	13,89,375	BA., PGDM (Marketing) - 10 Years	1 st November, 2010	35	Asian Market Securities Ltd., VP (Derivative Research)
Shri B. Karthikeyan	Head (Products)	4,74,756	B Tech, PGDM - 12 Years	19 th January, 2011	35	Axis Securities Ltd., DGM

NOTES :

- 1) The above remuneration include salaries allowances, arrears of salary, performance linked variable pay, reimbursement of Leave Travel Allowance and Medical expenses claimed during the year.
- 2) Other terms and conditions of service include Company's contribution to Provident Fund, Gratuity fund.
- 3) The nature of employment - all employments are non contractual.
- 4) Percentage of equity shares held by the employee in the Company within the meaning of sub-clause (iii) of clause (a) of Section 217(2A) of the Companies Act, 1956 - NIL.
- 5) The employees are not related to any directors of the Company.

For and on behalf of the Board of Directors

S. Vishvanathan
Chairman

Mumbai
9th April, 2011

To

The Members of SBICAP Securities Limited

1. We have audited the attached Balance Sheet of SBICAP Securities Limited ('the Company') as at 31 March 2011 and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (as amended) ('the Order') issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956 ('the Act'), we enclose in the Annexure A statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - iii. The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - iv. In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Act;
 - v. On the basis of the written representations received from the directors, as on 31 March 2011, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31 March 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act; and

- vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2011;
 - b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - c) in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

S.R. Batliboi & Co.

Firm Registration No.: 301003E

Chartered Accountants

per **Viren H. Mehta**

Partner

Membership No.: 48749

Mumbai

9th April, 2011

Re: SBICAP Securities Limited

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) There was no substantial disposal of fixed assets during the year.
- (ii) (a) During the year, the Company did not hold any securities in physical form. The securities held as stock in trade by the custodian are verified with the confirmation statement received from them on a regular basis during the year. In our opinion, the frequency of such verification is reasonable.
- (b) The procedures of physical verification of such inventory of securities followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory and no discrepancies were noticed on comparing the physical securities/statement from custodian with book records.
- (iii) As informed, the Company has neither granted nor taken any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of securities and fixed assets and for rendering services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
- As informed, the Company has not sold goods during the year, hence adequacy of internal controls on same has not been commented upon.
- (v) According to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Act that need to be entered into the register maintained under section 301 of the Act have been so entered.
- (vi) The Company has not accepted any deposits from the public.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) The provision of clause 4(viii) of the Order is not applicable to the Company in the year under audit and hence not reported upon.
- (ix) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, cess and other material statutory dues applicable to it.
- As informed, the provisions of investor education and protection fund, sales tax, wealth-tax, excise duty and customs duty are currently not applicable to the Company.
- Further, since the Central Government has till date not prescribed the amount of cess payable under section 441 A of the Act, we are not in a position to comment upon the regularity or otherwise of the company in depositing the same.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, cess and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

As informed, the provisions of investor education and protection fund, sales tax, wealth-tax, excise duty and customs duty are currently not applicable to the Company.

- (c) According to the information and explanation given to us, there are no dues of income tax, service tax and cess which have not been deposited on account of any dispute.

As informed, the provisions of investor education and protection fund, sales tax, wealth-tax, excise duty and customs duty are currently not applicable to the Company.

- (x) The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.
- (xi) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not taken any funds from financial institution and bank hence the provisions of clause 4(xi) of the Order are not applicable to the Company.
- (xii) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Order are not applicable to the Company.
- (xiv) In respect of dealing/trading in shares, securities, debentures and other investments, in our opinion and according to the information and explanations given to us, proper records have been maintained of the transactions and contracts and timely entries have been made therein. The shares, securities, debentures and other investments have been held by the Company, in its own name.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by other from bank or financial institution.
- (xvi) The Company did not have any term loans outstanding during the year.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet and cash flow statement of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- (xviii) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.
- (xix) The Company did not have any outstanding secured debentures during the year.
- (xx) The Company has not raised any money through a public issue.
- (xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

S.R. Batliboi & Co.

Firm Registration No.: 301003E

Chartered Accountants

per **Viren H. Mehta**

Partner

Membership No.: 48749

Mumbai

9th April, 2011

Balance Sheet

	Schedule	As at March 31, 2011 (Rupees)	As at March 31, 2010 (Rupees)
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS	1	500,000,000	500,000,000
Share capital	2	252,592,825	206,674,594
Reserves and surplus			
		752,592,825	706,674,594
TOTAL			
APPLICATION OF FUNDS			
FIXED ASSETS	3	92,895,047	70,892,678
Gross block		54,453,003	44,596,921
Less: Accumulated depreciation/amortisation		38,442,043	26,295,757
Net block		25,806,618	250,000
Capital work-in-progress including capital advances		64,248,661	26,545,757
DEFERRED TAX ASSET	17(B)(2)	4,551,201	5,991,547
INVESTMENTS	4	10,000,000	-
CURRENT ASSETS, LOANS & ADVANCES		11,219,400	-
Stock-in-trade		7,793,617	6,863,281
Interest accrued	5	316,821,997	58,840,277
Sundry debtors	6	723,462,692	786,470,864
Cash and bank balances	7	107,100,921	90,278,184
Loans and advances		1,166,398,627	942,452,606
(A)			
LESS: CURRENT LIABILITIES & PROVISIONS		484,376,232	260,854,719
Current liabilities	8	8,229,432	7,460,597
Provisions	9	492,605,664	268,315,316
(B)		673,792,963	674,137,290
NET CURRENT ASSETS (A - B)		752,592,825	706,674,594
TOTAL			

NOTES TO ACCOUNTS

17

The schedules referred above and the notes to accounts form an integral part of the Balance Sheet.
As per our report of even date

For **S.R. Batliboi & Co.**
Firm Registration No.: 301003E
Chartered Accountants

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

per **Viren H. Mehta**
Partner
Membership No. 48749
Mumbai
9th April, 2010

S. Vishvanathan
Chairman

Swati B. Desai
Managing Director

Dhanashri Kenkre
Company Secretary

Mumbai
9th April, 2010



	Schedule	For the year ended March 31, 2011 (Rupees)	For the year ended March 31, 2010 (Rupees)
INCOME			
Brokerage (Gross)		375,599,994	332,084,703
Less: Service tax		35,074,161	31,010,630
Broking Operations		340,525,833	301,074,073
Selling and distribution commission (Gross)	10	429,661,943	206,786,960
Less: Service tax		40,122,557	19,310,115
Selling and Distribution		389,539,386	187,476,845
Depository services income (Gross)	11	5,232,341	3,972,514
Less: Service tax		488,605	370,960
Depository Operations		4,743,736	3,601,554
Interest		34,277,738	36,036,340
[Tax deducted at source: Rs3,894,729 (Previous year: Rs5,608,715)]			
Other income	12	23,451,804	2,064,410
		792,538,497	530,253,223
EXPENDITURE			
Employee cost	13	172,008,314	140,996,862
Operating expenses	14	366,144,645	144,471,814
Administration expenses	15	151,058,219	116,165,896
Provision for diminution in value of stock-in-trade		15,121,800	-
Finance charges	16	1,982,813	1,956,124
Depreciation / amortisation	3	15,864,129	15,602,878
		722,179,920	419,193,574
PROFIT BEFORE TAX			
Provision for tax		70,358,577	111,059,649
Current income tax		(23,000,000)	(36,000,000)
Deferred tax		(1,440,346)	5,991,547
PROFIT AFTER TAX			
		45,918,231	81,051,195
Balance brought forward from previous year		203,622,762	122,571,568
Surplus carried to Balance Sheet		249,540,993	203,622,762
Earning per share (Basic and Diluted in Rs.) (Face value Rs.10 per share) (not annualised)	17(B)(1)	0.92	1.62
NOTES TO ACCOUNTS	17		

The schedules referred above and the notes to accounts form an integral part of the Profit & Loss Account.
As per our report of even date

For **S.R. Batliboi & Co.**
Firm Registration No.: 301003E
Chartered Accountants

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

per **Viren H. Mehta**
Partner
Membership No. 48749
Mumbai
9th April, 2010

S. Vishvanathan
Chairman
Mumbai
9th April, 2010

Swati B. Desai
Managing Director

Dhanashri Kenkre
Company Secretary

Cash Flow Statement

	For the year ended March 31, 2011 (Rupees)	For the year ended March 31, 2010 (Rupees)
Cash flow from operating activities :-	70,358,577	111,059,649
Profit Before Tax		
<u>Adjustments for non-cash transactions</u>	15,864,129	15,602,878
Depreciation	19,046,314	24,500,000
Provision for Performance linked variable payments (PLVP)	(1,896,004)	(94,074)
Excess provision for PLVP written back	(19,085,695)	-
Excess provision for selling and distribution written back	945,438	424,197
Provision for doubtful debts	15,121,800	-
Provision for diminution in value of stock-in-trade	(157,922)	258,330
Provision for arbitrage	2,621,733	(50,393)
Loss on sale of fixed assets	39,383	154,549
Assets written off	(434,454)	(1,156,200)
Profit on sale of investment	1,383,902	2,087,111
Provision for leave encashment	(615,067)	(264,386)
Provision for gratuity	<u>32,833,553</u>	<u>41,462,012</u>
Operating profit before working capital changes	103,192,130	152,521,661
<u>Adjustments for :</u>		
Decrease /(increase) in fixed deposits under lien	(2,700,000)	26,850,000
Decrease /(increase) in fixed deposits (original maturity > 3 months)	(9,350,000)	(51,250,000)
Decrease /(increase) in current assets	(286,198,694)	(19,585,492)
Decrease /(increase) in loans and advances	(23,098,125)	(2,141,045)
(Decrease)/increase in current liabilities	<u>225,417,517</u>	<u>84,617,007</u>
	(95,929,302)	38,490,470
Cash generated from operations before tax	7,262,828	191,012,130
Fringe benefit tax paid	-	(111,000)
Direct tax refund received	17,923,720	-
Direct taxes paid	(34,490,411)	(31,479,131)
	<u>(16,566,691)</u>	<u>(31,590,131)</u>
I. Net cash from operating activities	(9,303,863)	159,422,000
Cash Flow from investing activities :-		
Purchase of investments	(73,550,000)	-
Sale of Investments	63,984,454	11,156,200
Purchase of fixed assets	(30,923,842)	(9,106,571)
Sale of fixed assets	291,697	174,830
Capital advance	<u>(25,556,618)</u>	<u>-</u>
II. Net cash from investing activities	(65,754,309)	2,224,459
III. Net cash used in financing activities		
Net change in cash & cash equivalents (I+II)	(75,058,172)	161,646,459
Cash & cash equivalents at the beginning of the year	<u>360,570,864</u>	<u>198,924,405</u>
Cash & cash equivalents at the end of the year (a)	<u>285,512,692</u>	<u>360,570,864</u>
Fixed deposits under lien	287,700,000	285,000,000
SBI Magnum Insta Cash Fund-Cash Plan	-	-
Fixed deposits (original maturity > 3 months)	150,250,000	140,900,000
	<u>437,950,000</u>	<u>425,900,000</u>
(b)	<u>723,462,692</u>	<u>786,470,864</u>
Total (Schedule 6)	(a+b)	

The schedules referred above and the notes to accounts form an integral part of the Cash Flow Statement
As per our report of even date

For **S.R. Batliboi & Co.**
Firm Registration No.: 301003E
Chartered Accountants

per **Viren H. Mehta**
Partner
Membership No. 48749
Mumbai
9th April, 2010

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

S. Vishvanathan
Chairman

Mumbai
9th April, 2010

Swati B. Desai
Managing Director

Dhanashri Kenkre
Company Secretary

Schedules annexed to and forming part of Balance Sheet

	As at March 31, 2011 (Rupees)	As at March 31, 2010 (Rupees)
Schedule - 1		
SHARE CAPITAL		
Authorised		
100,000,000 (Previous year: 100,000,000) Equity Shares of Rs. 10 each	1,000,000,000	1,000,000,000
Issued		
50,000,000 (Previous year: 50,000,000) Equity Shares of Rs.10 each	500,000,000	500,000,000
Subscribed and paid up		
50,000,000 (Previous year: 50,000,000) Equity Shares of Rs.10 each fully paid-up in cash	500,000,000	500,000,000
Total (The above shares are held by SBI Capital Markets Ltd., the holding company and its nominees)	500,000,000	500,000,000
Schedule - 2		
RESERVES AND SURPLUS		
General Reserves		
Balance as per last account	3,051,832	3,051,832
	3,051,832	3,051,832
Profit and Loss Account	249,540,993	203,622,762
Total	252,592,825	206,674,594

Schedules annexed to and forming part of Balance Sheet and Profit and Loss Account

Schedule - 3

FIXED ASSETS

(Rupees)

	GROSS BLOCK				ACCUMULATED DEPRECIATION / AMORTISATION				NET BLOCK	
	Balance as at April 1, 2010	Additions	Deductions/ Adjustments	Balance as at March 31, 2011	Balance as at April 1, 2010	Additions	Deductions/ Adjustments	Balance as at March 31, 2011	As at March 31, 2011	As at March 31, 2010
TANGIBLE ASSETS										
Leasehold Improvements	4,487,077	1,509,514	3,746,646	2,249,945	4,470,334	454,264	3,741,008	1,183,590	1,066,355	16,743
Office Equipments	11,106,190	3,995,706	2,351,278	12,750,618	3,272,272	1,393,096	687,167	3,978,201	8,772,417	7,833,918
Furniture & Fixtures	4,150,443	1,586,213	1,714,188	4,022,468	1,446,176	1,249,969	626,693	2,069,452	1,953,016	2,704,267
Computers	32,055,828	16,510,090	1,109,361	47,456,557	21,121,697	7,373,258	953,178	27,541,777	19,914,780	10,934,131
INTANGIBLE ASSETS										
Computer Software	19,093,140	7,322,319	-	26,415,459	14,286,442	5,393,541	-	19,679,983	6,735,476	4,806,698
Total	70,892,678	30,923,842	8,921,473	92,895,047	44,596,921	15,864,129	6,008,046	54,453,003	38,442,044	26,295,757
Previous Year	62,595,384	9,106,571	809,277	70,892,678	29,524,331	15,602,878	530,288	44,596,921	26,295,757	

Schedules annexed to and forming part of Balance Sheet

	As at March 31, 2011 (Rupees)	As at March 31, 2010 (Rupees)
Schedule - 4		
INVESTMENTS		
Quoted:		
Current investments (At lower of cost and market value)		
1,000,000 units of Rs.10 each in DSP Blackrock FMP - 12 M Series 11 One year - Growth Plan	10,000,000	-
Aggregate amount of quoted investments [Market value: Rs.10,186,600 (Previous year: Nil)]	10,000,000	-
The following investments in various schemes of mutual funds were purchased during the year:		
Purchases during the year [6,747,595 units (previous year: Nil)]	73,550,000	-
Sales during the year [5,747,595 units (previous year: 1,000,000)]	63,550,000	1,00,00,000
Schedule - 5		
SUNDRY DEBTORS		
Debts outstanding for a period exceeding six months		
Secured, considered good	-	-
Unsecured, considered doubtful	1,250,185	738,791
Other debts		
Unsecured, considered good	258,221,727	56,294,593
Unsecured, considered doubtful	486,457	52,413
	259,958,369	57,085,797
Less: Provision for doubtful debts	1,736,642	791,204
	258,221,727	56,294,593
Trades executed not settled	58,600,270	2,545,684
Total	316,821,997	58,840,277
Included in Sundry Debtors are:		
Dues from companies under the same management		
-State Bank of India (Ultimate Holding Company)	7,334,380	3,179,498
-SBI Capital Markets Limited (Holding Company)	196,872,472	9,575,630
-SBI Mutual Funds (fellow subsidiary)	112,093	746,970
-State Funds Management (fellow subsidiary)	1,448	-
-SBI Life Insurance (fellow subsidiary)	1,551,686	-
-SBI DFHI Limited (fellow subsidiary)	3,788	-
Schedule - 6		
CASH AND BANK BALANCES		
Cash on hand	1,500	-
Balances with scheduled banks		
- in current accounts	285,511,192	360,570,864
- in fixed deposit accounts	150,250,000	140,900,000
- fixed deposits under lien with Stock Exchanges and Banks	287,700,000	285,000,000
Total	723,462,692	786,470,864

Schedules annexed to and forming part of Balance Sheet

	As at March 31, 2011 (Rupees)	As at March 31, 2010 (Rupees)
Schedule - 7		
LOANS AND ADVANCES		
Unsecured, considered good	5,901,883	3,060,552
Advances recoverable in cash or kind for value to be received		
Advance tax and tax deducted at source [net of provision for income-tax: Rs.125,000,000 (Previous year : Rs.102,000,000)]	13,781,648	20,214,958
Deposits with Stock Exchanges/ Clearing House	32,950,000	33,014,082
Other deposits	54,467,390	33,988,592
Unsecured, considered doubtful	242,230	400,152
Arbitration deposit	107,343,151	90,678,336
	242,230	400,152
Less: Provision for arbitration deposit	107,100,921	90,278,184
Total		
Schedule - 8		
CURRENT LIABILITIES		
Trades executed not settled	1,014,791	835,087
Client payables	230,579,689	182,829,375
Other liabilities	32,970,300	36,051,531
Sundry creditors	219,811,452	41,138,726
Total	484,376,232	260,854,719
Dues of Micro, Medium and Small Enterprises included in Sundry creditors (Refer note 17(B)(11))		
Schedule - 9		
PROVISIONS		
Provision for gratuity	222,067	837,134
Provision for compensated absences	8,007,365	6,623,463
Total	8,229,432	7,460,597

Schedules annexed to and forming part of Profit and Loss Account

	For the year ended March 31, 2011 (Rupees)	For the year ended March 31, 2010 (Rupees)
Schedule - 10		
SELLING AND DISTRIBUTION COMMISSION		
Mutual Funds	34,030,356	87,335,733
IPO	144,205,403	75,273,212
Bond	211,243,096	15,296,108
Others	60,531	9,571,792
Total	389,539,386	187,476,845
Schedule - 11		
DEPOSITORY SERVICES INCOME		
Annual maintenance charges	3,539,734	2,572,186
Transaction charges	1,153,712	1,012,173
Dematerialisation charges	50,290	17,195
Total	4,743,736	3,601,554
Schedule - 12		
OTHER INCOME		
Provision written back:		
Performance linked variable payment	1,896,004	94,074
S&D commission payable	19,085,695	-
Profit on redemption of mutual fund units	434,454	1,156,200
Dividend income	195,120	-
Miscellaneous income	1,840,531	814,136
Total	23,451,804	2,064,410
Schedule - 13		
EMPLOYEE COSTS		
Salaries, wages and bonus	155,913,846	128,413,598
Contribution to provident and pension funds	6,250,269	4,592,154
Gratuity expense	1,235,540	530,459
Staff welfare expense	8,608,659	7,460,651
Total	172,008,314	140,996,862

Schedules annexed to and forming part of Profit and Loss Account

	For the year ended March 31, 2011 (Rupees)	For the year ended March 31, 2010 (Rupees)
Schedule - 14		
OPERATING EXPENSES		
Selling and distribution commission	268,442,177	64,411,985
Stamp duty	9,314,976	11,641,558
Transaction charges	2,260,908	3,493,327
Depository charges	1,748,350	2,942,963
Cost of outsourced staff	55,820,588	35,188,588
Reimbursement of expense incurred by SBI Ebroking	15,197,000	13,300,000
Other operating expenses	12,415,208	13,069,196
Provision for doubtful debts	945,438	424,197
Total	366,144,645	144,471,814
Schedule - 15		
ADMINISTRATIVE EXPENSES		
Rent (Refer Schedule 17(B)(7))	58,724,098	43,469,724
Advertisement	225,385	1,182,049
Travelling and conveyance	6,132,068	6,690,606
Communication	21,819,703	19,354,713
Printing and stationery	14,899,134	8,412,643
Legal and professional fees (Refer Schedule 17(B)(8b))	3,961,979	3,827,811
Electricity charges	6,485,593	6,986,127
Membership and subscriptions	5,751,639	4,690,467
Office maintenance	4,360,827	2,711,395
Repairs and maintenance (others)	6,638,479	7,365,770
Staff recruitment	3,531,627	2,387,823
Books and periodicals	212,145	165,968
Business promotion	1,218,152	603,910
Courier	12,321,083	5,958,752
Director's sitting fees	144,000	169,000
Registration charges	137,733	361,457
Rates and taxes	156,623	71,962
Stamp and franking charges	739,064	661,491
Loss on sale of fixed assets/Assets written off	2,661,115	154,549
Miscellaneous expenses	919,772	939,679
Total	151,058,219	116,165,896
Schedule - 16		
FINANCE CHARGES		
Bank charges	1,982,813	1,956,124
Total	1,982,813	1,956,124

Schedule - 17

NOTES TO ACCOUNTS

A) STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) **Basis of preparation**

The financial statements have been prepared to comply in all material respects with the Accounting Standard notified by Companies (Accounting Standard) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

(b) **Use of estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

(c) **Fixed assets and depreciation**

Fixed assets are stated at cost less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Depreciation on fixed assets is provided using the written down value method at rates prescribed in Schedule XIV to the Companies Act, 1956, on pro-rata basis from date of acquisition/capitalisation. Assets costing less than Rs5,000 are depreciated 100% in the year of capitalisation. Leasehold improvements have been depreciated on a straight-line basis over primary lease period.

Intangible assets, comprising of computer software are being amortised on a straight-line basis over a period of three years from the year of acquisition or installation.

(d) **Impairment**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

(e) **Lease**

Leases where the lessor effectively retains substantially all the risks and the benefits of ownership of the leased term are classified as operating lease. Operating lease payments are recognized as an expense in the Profit and Loss Account on a straight-line basis over the lease term.

(f) **Investments**

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

Stock-in-trade

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

- (g) **Revenue recognition**
Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
- Brokerage income in relation to stock broking activity is recognized on the trade date of transaction and includes stamp duty and transaction charges and is net of scheme incentives paid. Amounts receivable from and payable to clients for broking transactions are disclosed separately as trade executed but not settled.
- Commission relating to public issues is accounted for on finalisation 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.
- Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
- (h) **Foreign currency transactions**
- Initial Recognition**
Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
- Conversion**
Foreign currency monetary items are reported using the closing rate. 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; and 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.
- Exchange Differences**
Exchange differences arising on a monetary item that in substance form part of company's net investment in a non-integral foreign operation is accumulated in a foreign currency translation reserve in the financial statements until the disposal of the net investment at which time they are recognised as income or as expenses.
- Exchange differences arising on the settlement of monetary items not covered above, or on reporting such monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.
- (i) **Retirement benefits**
Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Profit and Loss Account of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective trusts.
- Gratuity liability is a defined benefit obligation and provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.
- Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation at the year end. The actuarial valuation is done as per projected unit credit method.
- Actuarial gains/losses are immediately taken to profit and loss account and are not deferred.

(j) **Income taxes**

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

(k) **Segment Reporting Policies**

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

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

(l) **Earnings per share**

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(m) **Provisions**

A provision is recognised when an enterprise has a present obligation as a result of past event; 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. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

(n) **Cash and Cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments in fixed deposits with an original maturity of three months or less.

	For the year ended March 31, 2011	For the year ended March 31, 2010
B) OTHER NOTES		
1. Earnings per equity share (EPS)		
I Basic and diluted EPS (Rs.)	0.92	1.62
II Nominal value per share (Rs.)	10	10

EPS has been calculated based on the net profit after taxation of Rs. 45,918,231 (Previous year: net profit Rs. 81,051,195) and the weighted average number of equity share outstanding during the year of 50,000,000 (Previous year: 50,000,000)

Basic and diluted EPS has been computed by dividing net profit after tax by weighted average number of equity shares outstanding during the year. There are no dilutive potential equity shares outstanding during the year.

2. Deferred taxes

The tax effects of significant temporary differences are as follows:

	As at March 31, 2011	As at March 31, 2010
Deferred tax liabilities		
Differences in depreciation on block of fixed assets per tax books and financial books	932,445	1,113,027
Total (A)	932,445	1,113,027
Deferred tax assets		
Effect of expenditure debited to profit and loss account in current year but allowed for tax purpose in subsequent years:		
(i) Provision on gratuity	73,765	284,542
(ii) Provision for doubtful debts	576,869	268,930
(iii) Provision for compensated absence	2,659,846	2,251,315
(iv) Provision for Performance linked variable payments	2,092,703	4,163,775
(v) Provision for arbitrage deposit	80,463	136,012
Total (B)	5,483,646	7,104,574
Net Deferred Tax Asset (B-A)	4,551,201	5,991,547

	As at March 31, 2011	As at March 31, 2010
3. Capital commitments		
Estimated amount of contracts remaining to be executed on capital account & not provided for	204,697,166	1,162,424
4. Contingent liability		
Claims against the Company not acknowledged as debts	668,300	45,800
Income tax of A.Y. 2008-09 in respect of which Company has filed an appeal. Based on judicial pronouncements, the Company's claim is likely to be accepted by appellate authorities	3,769,480	-

5. Gratuity and compensated absences (Revised AS-15)

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

The following tables summarise the components of net benefit expense recognised in the profit and loss account and the funded status and amounts recognised in the balance sheet for the respective plans.

Profit and Loss Account

Net employee benefit expense (recognised in Employee Cost)

	Gratuity	
	March 31, 2011	March 31, 2010
Current service cost	1,436,449	1,295,393
Interest cost on benefit obligation	424,498	328,054
Expected return on plan assets	(300,004)	(165,282)
Net actuarial(gain) / loss recognised in the year	(648,377)	(927,706)
Past service cost	317,974	-
Net benefit expense	1,230,540	530,459
Actual return on plan assets	341,379	275,940

Balance Sheet

Details of Provision for gratuity and compensated absences

	Gratuity	
	March 31, 2011	March 31, 2010
Defined benefit obligation	4,681,028	3,630,935
Fair value of plan assets	(4,458,961)	(2,793,800)
	222,067	837,135
Less: Unrecognised past service cost	-	-
Plan asset / (liability)	222,067	837,135

5. Gratuity and compensated absences (Revised AS-15) (Contd.)

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

	Gratuity	
	March 31, 2011	March 31, 2010
Opening defined benefit obligation	3,630,935	2,824,536
Interest cost	424,498	328,054
Current service cost	1,436,449	1,295,393
Past service cost	317,974	-
Benefits paid	(521,826)	-
Actuarial (gains) / losses on obligation	(607,002)	(817,048)
Closing defined benefit obligation	4,681,028	3,630,935

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

	Gratuity	
	March 31, 2011	March 31, 2010
Opening fair value of plan assets	2,793,800	1,723,016
Expected return on plan assets	300,004	165,282
Contributions by employer	1,845,608	794,844
Benefits paid	(521,826)	-
Actuarial gains / (losses)	41,375	110,658
Closing fair value of plan assets	4,458,961	2,793,800

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

	Gratuity	
	March 31, 2011	March 31, 2010
Investments with insurer (in %)	100%	100%
Total	100%	100%

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to the improved stock market scenario.

The principal assumptions used in determining gratuity and post-employment medical benefit obligations for the Company's plans are shown below :

	Gratuity	
	March 31, 2011	March 31, 2010
Discount rate	8.35% p.a	8.45% p.a
Expected rate of return on assets	7.50% p.a	7.50% p.a
Increase in Compensation cost	8.00% p.a	8.00% p.a

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

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

	Gratuity				
	March 31, 2011	March 31, 2010	March 31, 2009	March 31, 2008	March 31, 2007
Defined benefit obligation	4,681,028	3,630,935	2,824,536	1,563,851	785,772
Plan assets	4,458,961	2,793,800	1,723,016	848,312	704,560
Surplus / (deficit)	(222,067)	(837,135)	(1,101,520)	(715,539)	(81,212)
Experience adjustments on plan liabilities	(369,907)	(574,971)	(165,579)	246,865	-
Experience adjustments on plan assets	41,375	110,658	(75,645)	72,688	-

6. As of the year end, the Company was contingently liable in respect of trades executed on behalf of various clients in accordance with bye-laws of the exchanges, for which settlement dates were subsequent to the balance sheet date. These trades have been settled subsequently on the respective settlement dates.

7. Lease disclosures

Office premises obtained on operating lease. There are no restrictions imposed by lease agreements and all lease agreements are cancellable in nature on short term notice.

	As at March 31, 2011	As at March 31, 2010
Lease payments recognised in profit and loss account during the year	58,724,098	43,469,724
Minimum Lease Payments:		
I. Not later than one year	48,217,831	7,855,960
II. Later than one year and not later than five years	56,159,866	-
III. Later than five years	-	-

In accordance with the amendment in the Finance Bill 2010, levy of service tax has been extended to include renting of immovable property w.e.f. June 1, 2007. The Company operates from premises taken on lease. Pending receipt of claim from the landlords for the period June 1, 2007 to March 31, 2010, no amounts have been provided in the books.

8. Supplementary profit and loss data

(a) Managerial remuneration

- (i) The Managing Director and Whole-time Director are on secondment from State Bank of India ('SBI') and their remuneration, which is in accordance with the service rules of SBI, has been charged in the books of accounts.

(ii) Remuneration to the Directors

	For the year ended March 31, 2011	For the year ended March 31, 2010
Salary and bonus	2,754,609	1,322,639
Perquisites	1,623,659	1,789,883
Contribution to provident and pension funds	173,204	80,627
	4,551,472	3,193,149

Note: As the future liability for Gratuity and leave encashment is provided on an actuarial basis for the Company as a whole, the amount pertaining to the directors is not ascertainable and therefore not included above.

There is no commission payable to any director of the Company. Consequently, the computation of profits as required under Section 349 of the Companies Act, 1956 has not been included.

(b) Payments to auditors (included in legal and professional fees) (excluding service tax)

	For the year ended March 31, 2011	For the year ended March 31, 2010
As auditors	1,250,000	1,200,000
For other services	209,279	195,361
Reimbursement of out-of-pocket expenditure	24,363	33,063
	1,483,642	1,428,424

(c) Expenditure in foreign currency (on accrual basis)

Travel and other expenses	-	1,009,348
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(d) Earnings in foreign currency (on accrual basis)

Research income	178,049	-
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(e) Value of imports calculated on CIF basis

Capital advances	23,141,790	-
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9. Related parties

Names of related parties where control exists irrespective of whether transactions have occurred or not:

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

Names of other related parties with whom transactions have taken place during the year:

<u>Name of the Party</u>	<u>Relationship</u>
SBI Life Insurance Company Limited	Fellow Subsidiary
SBI Mutual Funds	Fellow Subsidiary
SBI DFHI Ltd.	Fellow Subsidiary
State Bank of Bikaner and Jaipur	Fellow Subsidiary
State Bank of Hyderabad	Fellow Subsidiary
State Bank of Indore	Fellow Subsidiary
State Bank of Mysore	Fellow Subsidiary
State Bank of Patiala	Fellow Subsidiary
State Bank of Travancore	Fellow Subsidiary
SBI Global Factors Ltd.	Fellow Subsidiary
Swati Desai, Managing Director (from 27-05-2009)	Key Management Personnel
Anil Bhandari, Whole-Time Director & Chief Operating Officer (from 24-12-2010)	Key Management Personnel
Ex-S. H.Visweswaraiiah, Whole-Time Director & Chief Operating Officer (upto 22-11-2010)	Key Management Personnel

Related Parties defined under clause 3 of AS - 18 "Related Party Disclosures" have been identified on the basis of representation made by the management and information available with the Company.

9. Related parties (Contd)

Details of Transactions with the above related parties are as under:

Particulars	Ultimate Holding Company		Holding Company		Share Holder		Fellow Subsidiaries		Key Management Personnel	
	March-11	March-10	March-11	March-10	March-11	March-10	March-11	March-10	March-11	March-10
Expenses during the year ended										
Employees cost										
SBI Capital Market Ltd	-	-	67,388	165,378	-	-	-	-	1,337,402	896,431
Swati Desai, Managing Director	-	-	-	-	-	-	-	-	2,724,738	1,989,735
S. H. Visweswaratah, Ex-Chief Operating Officer	-	-	-	-	-	-	-	-	489,333	-
Anil Bhandari, Chief Operating Officer	-	-	-	-	-	-	-	-	-	-
Rent	-	-	10,378,327	10,705,884	-	-	-	-	-	-
Brokerage paid for selling and distribution										
State Bank of India	-	555,345	-	-	-	-	1,051,818	-	-	-
State Bank of Bikaner and Jaipur	-	-	-	-	-	-	758,543	-	-	-
State Bank of Hyderabad	-	-	-	-	-	-	2,377,636	-	-	-
State Bank of Travancore	-	-	-	-	-	-	332,833	-	-	-
State Bank of Patiala	-	-	-	-	-	-	4,684,015	-	-	-
State Bank of Indore	-	-	-	-	-	-	1,480,034	-	-	-
State Bank of Mysore	-	-	-	-	-	-	3,182,557	-	-	-
SBI DFHI Ltd.	-	-	-	-	-	-	-	-	-	-
Cost sharing received from E-broking business	15,197,000	13,300,000	-	-	-	-	-	-	-	-
Bank Guarantee Commission	1,982,813	1,720,012	-	-	-	-	-	-	-	-
Reimbursement of expenses incurred on behalf of the company for :										
Legal and Professional fees	-	-	64,680	184,220	-	-	-	-	-	-
Advertisements	-	-	-	220,600	-	-	-	-	-	-
Repairs & Maintenance	-	-	214,271	572,709	-	-	-	-	-	-
Conveyance	-	-	139,071	106,537	-	-	-	-	-	-
Medical Expenses	-	-	-	46,200	-	-	-	-	-	-
Rent paid by SBICAPs	-	-	925,459	1,311,666	-	-	-	-	-	-
Staff Welfare	-	-	-	8,550	-	-	-	-	-	-
Courier	-	-	-	90	-	-	-	-	-	-
Other expenses reimbursed	-	-	1,343,481	2,450,572	-	-	-	-	-	-
Income during the year ended										
Selling and distribution commission (IPO) and bonds										
State Bank of India	5,821,660	4,447,134	-	-	-	-	-	-	-	-
SBI Capital Market Ltd	-	-	328,983,342	68,884,503	-	-	-	-	-	-
SBI Mutual Funds	-	-	-	-	-	-	5,821,660	8,932,171	-	-
Brokerage (stock broking)	35,824,482	50,797,956	191,104	303,961	-	-	-	-	-	-
Brokerage (stock broking) - fellow subsidiaries:										
SBI Mutual Funds	-	-	-	-	-	-	16,274,144	18,343,390	-	-
SBI DFHI Limited	-	-	-	-	-	-	100,499	274,139	-	-
SBI Life Insurance Limited	-	-	-	-	-	-	13,057,360	21,587,933	-	-
Others	-	-	-	-	-	-	45,655	9,859	-	-
Interest Income:										
State Bank of India	5,030,344	5,235,512	-	-	-	-	-	-	-	-
State Bank of Bikaner and Jaipur	-	-	-	-	-	-	11,705,276	9,660,178	-	-
State Bank of Travancore	-	-	-	-	-	-	12,269,207	9,974,060	-	-
State Bank of Mysore	-	-	-	-	-	-	767,123	309,993	-	-
State Bank of Patiala	-	-	-	-	-	-	4,476,809	10,562,438	-	-
State Bank of Indore	-	-	-	-	-	-	-	294,160	-	-
Balance receivable as at										
Interest accrued:										
State Bank of India	2,262,930	1,240,239	-	-	-	-	-	-	-	-
State Bank of Bikaner and Jaipur	-	-	-	-	-	-	2,973,400	1,793,152	-	-
State Bank of Travancore	-	-	-	-	-	-	944,773	1,237,257	-	-
State Bank of Mysore	-	-	-	-	-	-	690,411	-	-	-
State Bank of Patiala	-	-	-	-	-	-	454,626	1,634,955	-	-
State Bank of Indore	-	-	-	-	-	-	-	100,737	-	-
Trade receivable	7,334,380	3,179,498	196,872,472	9,575,630	-	-	1,669,015	746,970	-	-
Bank balances	116,609,062	210,137,383	-	-	-	-	32,162,356	56,345,748	-	-
Fixed Deposits	52,500,000	12,500,000	-	-	-	-	385,450,000	413,400,000	-	-
Balance payable as at										
Other liability										
Creditors for expenses:										
SBI Global Factors Ltd.	-	-	51,612	72,562	-	2,500	-	-	-	-
Others transactions during the year ended										
Fixed Assets transferred	-	-	-	382,068	-	-	-	-	-	-
Rent deposits returned	-	-	1,500,000	-	-	-	-	-	-	-
PLVP reimbursement by SBICAPs	-	-	-	668,400	-	-	-	-	-	-

10. Segmental reporting

The Company's operations fall under single business segment of broking services. As a share and a stock broker, the Company is engaged in the business of securities broking and its allied services and selling and distribution activities in capital markets in India. Further, all the transactions and the assets of the Company are recorded/located in India. Since the Company's business activity primarily falls within a single business and geographical segment, no additional disclosure is to be provided under AS 17-Segment Reporting, other than those already provided in the financial statements.

11. Based on information available with the Company, there are no suppliers included in sundry creditors who are registered as micro, small or medium enterprise under "The Micro, Small and Medium Enterprise Development Act, 2006" as at March 31, 2011.

12. Quantitative details
(a) Opening and Closing Stock

Category	Opening Stock		Closing Stock	
	Quantity (Nos.)	Value (Rs.)	Quantity (Nos.)	Value (Rs.)
Equity shares	-	-	195,120	11,219,400
	(-)	(-)	(-)	(-)

(b) Purchases and Sales

Category	Purchases		Sales	
	Quantity (Nos.)	Value (Rs.)	Quantity (Nos.)	Value (Rs.)
Equity shares	195,120	26,341,200	-	-
	(-)	(-)	(-)	(-)

Note: Figures in brackets pertain to the previous year

Quantitative details of stock-in-trade which has devolved onto the Company on account of error trades have not been disclosed.

13. Information with regard to other matters specified in paragraphs 4A, 4C, and 4D of Part II of Schedule VI of the Companies Act, 1956 have been disclosed to the extent applicable to the Company for the year ended March 31, 2011.

14. Previous year figures are regrouped and rearranged wherever necessary to conform to this year's classification.

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

S. Vishvanathan
Chairman

Swati B. Desai
Managing Director

Dhanashri Kenkre
Company Secretary

Mumbai
9th April, 2011

(Rupees in thousands unless otherwise stated)

Registration details	155485
Registration number	11
State code	March 31, 2011
Balance sheet date	
Capital raised during the year	Nil
Public issue	Nil
Rights issue	Nil
Bonus issue	Nil
Private placement	
Position of mobilisation and deployment of funds	1,245,198
Total liabilities and shareholders funds	1,235,198
Total assets	
Sources of funds	500,000
Paid-up capital	252,593
Reserves and surplus	-
Deferred Tax Liability	
Application of funds	64,249
Net fixed assets	688,344
Net current assets	-
Miscellaneous expenditure	Nil
Accumulated losses	
Performance of Company	792,538
Turnover	722,180
Total expenditure	70,359
Profit/(loss) before tax	45,918
Profit/(loss) after tax	0.92
Earning per share (Basic and Diluted in Rs.) (Face value Rs.10/- per share)	
Dividend rate %	
Generic names of three principal services of the Company (As per Monetary Terms)	
Income from Stock broking operations	340,526
Income from Selling and distribution of Mutual fund and IPOs	389,539

**AGRA**

C/o. SBI Main Branch, Chhipitola,
Agra - 282 001.
Tel. 0562 - 4058614

AHMEDABAD HUB

2Nd Floor, "Nirman",
Besides Jyoti Plaza,
Nr Shyamal Crossroads, Satellite,
Ahmedabad - 3800 15.
Tel. 079-26764456 / 26764108

AHMEDABAD - NAVRANGPURA

4, Nishka Avenue, Opp Pizza Hut,
Swastik Cross Rd., Navrangpura,
Ahmedabad - 380 009.
Tel. 079 - 26561450 / 51

AHMEDABAD - MANINAGAR

C/o State Bank Of India, 1
St Floor, Modi Arcade, Near Rly.
Station, Maninagar (West),
Ahmedabad - 380008
Ph: 079-25469205/25469206

AMRITSAR

C/o. SBI, Main Branch,
Town Hall, Amritsar - 143001.
Tel. 0183 - 5030146.

AMRAVATI

C/o SBI, 2nd Floor,
SBI Amravati Main Branch,
Amravati - 444605.
Tel. 02721 - 564278

BARUCH

C/o. SBI Sevashram Road Branch,
B/H ICICI Bank, Near Panchpatti,
Sevashram Road, Bharuch - 392001.
Tel.: 02642-252030/31

BANGALORE

SBI LHO Campus, Behind
SPB Branch, St. Marks Road,
Bangalore - 560001.
Tel. 080 - 22117683 / 22118486

BARODA - ALKAPURI

SBI Alkapuri, R. C. Dutt Road,
Baroda - 390 007.
Tel. 0265 - 6535747 / 2354450

BARAODA - MAKARPURA

C/o. SBI Makarpura
I.E. Branch, Veci Building,
Makarpura, Baroda - 390010
Tel.: 0265-2632533/34

BARAODA - MANDAVI

C/o. SBI Mandvi Main Branch,
Opp Jamnabhai Hospital,
Mandvi, Baroda - 390001.
Tel 0265-2516411 / 22

BASAVANGUDI

1st Floor, SBM Building,
No. 73, K. R. Rd, Basavanagudi,
Bangalore - 560 004.
Tel. 080 - 42103575 / 414 74456

BHAVNAGAR

C/o. SBI, SBI Colony, Kalanala,
Bhavnagar - 364001,
Tel. 0278-2520009

BHOPAL

State Bank of India,
Paanchanan Bhavan,
T T Nagar, Bhopal - 462 003.
Tel. 0755-4259198 / 3015108

BHILAI

SBI Main Branch,
Sector 1, Bhilai - 490001.
Tel. 0788 - 2226940

CHENNAI

SBI Main Branch, Ground Floor,
Address No. 84, Rajaji Salai,
Chennai - 600001.
Tel. 044-25213131 / 42065997

CHENNAI, - T. NAGAR

SBI Building 2 - A, Prakasam Road,
Panagal Park, T. Nagar,
Chennai-600017.
Tel. 044 - 42606204 / 42071312

CHENNAI - INDIRANAGAR

SBI SPB Branch, Plot No.4, Teachers
Colony, Indiranagar, Adyar, Chennai
- 600020.
Tel. 044-42607585 / 42607565

CHANDIGARH

C/o. SBI, Main Branch,
Sco. 43-48, Sector 17B,
Chandigarh 160017.
Tel. 0172-5079240 / 3205887

COIMBATORE

MAIN SBI Main Branch, State Bank
Road, Coimbatore - 641 018.
Tel. 0422 - 2395711-712

COIMBATORE - R. S. PURAM

SBI Premises, First Floor,
541, D. B. Road, R. S. Puram,
Coimbatore - 641002.
Tel.: 0422 - 4355527 / 4362224

COIMBATORE - POLLACHI

C/o SBI, Pollachi Branch,
Coimbatore District - 642001, Tel.
04259-224953

DELHI - NEHRU PLACE

SBI, 13, Deepak Building, Near
Paras Cinema, Nehru Place,
New Delhi - 110019.
Tel. 011-26447454, 26460661"

DELHI - MADHUBAN

New Rajdhani Enclave, Swasthta
Vihar, Metro Station, Delhi - 110092.
Tel. : 011-22410061/45108482

DELHI ROHINI

SECTOR 7
C/o SBI E-2/28, Sector 7,
Rohini, Delhi - 110085
Tel. -011-27055815"

NEW DELHI - HAUZ KHAS

SBI, Personal Banking Branch, A-15
Hauz Khas, New Delhi- 110106.
Tel. 011-265111104 / 26514015

NEW DELHI - PARLIAMENT

STREET SBI SPB Branch, 2nd Floor,
Parliament Street,
New Delhi - 110001.
Tel. 011-23744235 / 23744237

NEW DELHI - RAJOURI GARDEN

SBI, J-2/17, B K Dutt Market,
Rajouri Garden,
New Delhi - 110027.
Tel. 011-25193390/91

DEHRADUN

SBI Main Branch, 4-Convent Road,
Dehradun-248001.
Tel. 0135-2651156 / 2719857

DURGAPUR

C/o. State Bank India, Durgapur
Branch, DSP Maingate, Po
Durgapur-3,
District Burdwan, Pin 713203.
Tel. 0343-2588289

ERNAKULAM

SBI Shanmugham Rd. Branch, 2nd
Floor, KTDC Bldg., Ernakulam - 682
031.
Tel. 0484 - 6588080 / 3042568

ERODE

C/o. SBI Main Branch, State Bank
Road, Erode - 638001.
Tel. 0424 - 4270818

FARIDABAD

C/o SBI, Neelam Chowk,
Faridabad - 121002.
Tel. 0129-2420209

GUWAHATI

SBI, LHO, I Floor,
Opp. Assam Sect., Dispur,
Guwahati - 781 006.
Tel. 0361 - 2237513/14

GUNTUR

Shop No. 13, 2nd Floor, Raghu
Mansion, 4/1, Brodipet ,
Guntur - 522 002.
Tel. 0863 - 2244006/6646001

GOMTI NAGAR

C/o SBI Gomati Nagar Branch,
2/103, Vijay Khand,
First Floor, Gomti Nagar,
Lucknow - 226010
Tel.: 0522-2399909

GHAZIABAD

C/o SBI, Navyug Market,
Ghaziabad,
Uttar Pradesh - 201001.
Tel. 0120-2798891 / 92

GURGAON

SBI Sushant Lok 1, B/05, Unitech
Trade Centre, Gurgaon - 122009.
Tel. 0124-2385365

GWALIOR

SBI Main Branch, Bada Chowk,
Gwalior - 474 001.
Tel. 0751 - 2620727

HYDERABAD

State Bank of Hyderabad,
Gunfoundary Branch Gr. Flr.,
Hyderabad - 500001.
Tel. 040 -23321875, 66843302

HYDERABAD HUB

1St Floor, DMC Center, Above State
Bank Of India, St. John'S Road, East
Marredpally, Secunderabad-500026,
Tel. 040-40137725

INDORE

State Bank of Indore,
5, Yashwant Niwas Road,
Indore - 452003.
Tel. 0731-2547517 / 3026731

INDORE MAIN

SBI, GPO Main Branch,
Indore - 452001.
Tel. 0731 - 4036625 / 2711655

JAIPUR

128, 1st Floor, Opp. SBBJ, M. I. Road,
Ganpati Plaza,
Jaipur - 302 001.
Tel. 0141 - 2371204 / 4021945

JAIPUR - SANGENERI GATE

SBI Special Branch, Ground Floor,
Sangeneri Gate,
Jaipur - 302003.
Tel. 0141-4006483/4096218

JAMSHEDPUR

C/o. SBI, Jamshedpur, Bistupur -
Jamshedpur, 831 001.
Tel. 0657 - 2438769 / 2443164

JABALPUR

SBI Main Branch, Civil Lines,
Jabalpur -482001, Madhya Pradesh.
Tel 0761-4218261/62

JALANDHAR

State Bank India, Civil Lines,
Jalandhar - 144001.
Tel. 0181 - 4636317

JAMMU

C/o SBI, Railway Road Branch,
Jammu - 180001.
Tel. 0191 - 2471118

JAMNAGAR

G-3, Ground Floor, Madhav
Darshan Complex, Opp. Cricket
Bungalow, Near Limda Line,
Jamnagar - 361001.
Tel. 0288-2555172"

JODHPUR

C/o. SBI, Special Branch,
High Court Campus, Kachauri,
Jodhpur - 342001.
Tel. 0291 - 2546546

KANPUR

SBI, Main Branch, Zonal Office,
Mall Road, Kanpur 208001.
Tel. 0512 - 2333571 / 2302156



Branches

KARAIKUDI

SBI Main Branch, C/o. SBI Karaikudi Branch, Karaikudi - 630002. Tel. 04565-400243

KOLKATA SAMRIDDI

SBI Main Branch, Sammriddi Bhavan, 3rd Floor, 1- Strand Road, Kolkata - 700001. Tel. 033 - 22481729 -738

KOLKATA JEEVANDEEP HUB SBI

Jeevanideep Bldg., Gr. Flr, 50 Middleton Street, Kolkata - 700071. Tel. 033 - 22886607 / 32950635

KOLKATA - BALLYGUNGE

Ballygunge C/o SBI, 50 A, Gariahat Road, Ballygunge, Kolkata - 700019. Tel. 033- 2461 9561

KARUR

SBI 1st Floor, Karur Main Branch, No. 12-14, Old Bye Pass Road, Karur - 639001, Tel. 04324-264833

KOTA

C/o State Bank Of India, Chawani Chauraha, Kota, Rajasthan - 324007. Tel. 0744-2390147

LUDHIANA

SBI, 1st Floor, Fountain Chowk, Civil Lines, Ludhiana - 141001. Tel. 0161-24636317 / 5025634

LUCKNOW

SBI Govt. Business Branch, Moti Mahal Marg, Behind K. D.Singh Babu Stadium, Hajrath Ganj, Lucknow - 226 001. Tel. 0522 - 2202184 / 2200962

MUMBAI - LOWER PAREL

2nd Floor, C-Wing, Mafatlal Chambers, N.M. Joshi Marg, Lower Parel, Mumbai - 400013. Tel. 022-23028367

MUMBAI -MADAME CAMA RD

SBI Admin Building Compound, Nariman Point, Mumbai - 400021. Tel. 022 - 22023214/15

MUMBAI SBI PBB

C/o. SBI SPB Branch, Mumbai Samachar Marg, Gate No 7, Horniman Circle, Fort, Mumbai - 400001. Tel. 022 - 22631289 / 26631290

MUMBAI GHATKOPAR

SBI, M. G. Road, Ghatkopar East, Mumbai - 400077. Tel. 022-21028964, 32660217

MUMBAI -NRI BRANCH

1st Floor, Tulsiani Chambers, Nariman Point, Mumbai - 400021. Tel. 022-22040238

MUMBAI VILE PARLE

C/o. SBI Vile Parle (West) Branch, Grd Flr, Irla Road, KVIC Premises, Mumbai - 400056. Tel. : 022-26238299/499

MUMBAI VERSOVA LINK RD.

C/o SBI JVLR Branch, Gr. Flr., Juhu Versova Link Road, Andheri (W), Mumbai 400053. Tel. 022-26707887

MANGALORE

C/o. SBI, Mangalore Main Branch, Port Road, P.B. No. 90, Mangalore - 575001. Tel. 0824 - 4265361

MADURAI

C/o. SBI, Number - 7A, West Veli Street, Opp. Railway Station, Madurai - 625 001. Tel. 0452 - 4506404

MEERUT

C/o SBI, Commercial Branch, Ganga Plaza Complex, Begum Bridge Road, Meerut - 250001. Tel. 0121- 2668896

NAGPUR

C/o. SBI Seva Sadan Branch, 75 Moti Mohan Complex, Seva Sadan Chowk, C. A. Road, Nagpur - 440018. Tel. 0712 - 6610449/2762288

NASHIK

C/o. SBI SPBB, Br., Plot No. 56, Opp. Wadnagare Bhavan, Thatte Wadi, College Road, Nashik - 422 005. Tel. 0253 - 2232152/53

NAGERCOIL

C/o SBI, 14-B, State Bank Road, Nagercoil - 642001. Tel. 04652-420737

NOIDA

C/o. SBI Main Branch, Sector - 26, Noida - 201301, Tel. 0120 - 2532133/30

MYSORE

SBI, Mysore Main Branch, P.B. No 204, Motikhana Building, New Sayaji Rao Road, Mysore - 570024. Tel 0821-4263858

PANCHKULA

C/o SBI, Sco - 14, Sector 10, Panchkula - 140109. Tel. 0172 - 4010507

PATNA

C/o. SBI SPB Branch, West Off Gandhi Maidan, Patna - 800 001. Tel. 0612 - 2219075 / 2219321

PANJIM

SBI, Panaji Main Branch, Dayanand Bandodkar Marg, Near Hotel Mandovi, Panaji - 403 001. Tel. 0832 - 2421840 / 2421886

PONDICHERRY

164, Kamraj Salai, 1st Floor, Above SBI ADB Branch, Pondicherry - 605 013. Tel. 0413 - 4304236

PUNE - BUND GARDEN

C/o SBI Bund Garden Branch, Grale 171/B, 1st Floor, D P Road, Pune - 411001. Tel. 020-30221091

PUNE

SBI, Deccan Gymkhana Branch, J. M. Road, Deccan Gymkhana, Pune 411004. Tel. 020-25512636 / 25539399

RAJKOT

Dhanrajni Complex - 608, 6th Floor, Near Imperial Palace Hotel, Dr. Yagnik Road, Rajkot - 360 001. Tel. 0281-3043328 / 6644704

RAIPUR

C/o. SBI Kutchery Branch, Kutchery, Raipur-492001, Tel. 0771-4075329 / 2532728

SALEM

SBI Siruthozhil Branch, Bank House, No. 68 Cherry Road, Salem - 636 007. Tel. 0427 - 4031780 / 81

PATIALA

State Bank Of Patiala, (Main Branch), The Mall, Mall Road, Patiala - 147001, Tel. 0175 - 5013356

SECUNDERABAD

Room No 4, 10-2-199, Opp HDFC Bank Atm, Nehru Nagar, East Maradpally, Secunderabad - 500026. Tel. 040 - 27700135 / 66176162

SHIMLA

C/o SBI, New Building, 2nd Floor, The Mall, Shimla - 171003. Tel. 0177 - 2652725

SIVAKASI

C/o. SBI Sivakasi, Sudar Complex, 11 Velayutham Road, Sivakasi - 626123. Tel : 04562-222077

SURAT

1/580, Pore Street, Nanpura, Opp SBI, Surat - 395001. Tel. 0261 - 2464888 / 2470090

SURENDRANAGAR

C/o SBI 1st Floor, Opposite Swaminarayan Temple, Vandipara, Surendranagar - 363001. Tel. 02752-222770

TIRUCHIRAPPALLI

Micr Center, Gr Flr., Asha Arcade, 73 Promenade Road, Cantonment, Tiruchirappalli - 620001. Tel: 0431-4002818

TRIVANDRUM

First Floor, State Bank of Travancore Building, Sasthamangalam, Thirusvananthapuram - 695 010. Tel. 0471 - 4011752 / 6454296

UJJAIN

C/o SBI Main Branch, State Bank Building, Budhwariya, Ujjain - 456 001. Tel. 0734-4061476

UDAIPUR

C/o. SBI, Main Branch, 23/C Madhuban, Udaipur - 313001, Tel. 0294 - 2420150.

VIJAYWADA

SBI, Governorpet Branch, Ali Begh Street, Governorpet - 520 002, Vijaywada. Tel. 0866 - 6677351/667735

VIZAG

C/o. SBI Main Branch, Demat Section, Opposite Jail Road Junction, Near Redham Gardens, Visakhapatnam - 530002. Tel. 0891 - 2711011

VARANASI

C/o SBI Bhelupur Branch, Varanasi - 221010, Tel. 0542-2277558

MANAGEMENT TEAM



Mr. Anil Bhandari
Whole Time Director & COO

Mrs. Swati Desai
Managing Director

Mr. Shyam Panicker
SVP & Head (IT)

Mr. Deepak Purohit
Senior Vice President

Mr. Anshul Arzare
SVP & Head
(Sales & Distributions)

Mr. Sanjay Vaid
SVP & Co Head
(Institutional & Research)

Mr. Alpesh Porwal
Head - Retail



sbicap securities

Registered Office :

191, Maker Tower 'F', Cuffe Parade, Mumbai 400 005.

Corporate Office:

Mafatlal Chambers, A-Wing, 2nd Floor, N. M. Joshi Marg, Lower Parel, Mumbai-400013.

Tel.: 91-22-42273300/01 • Fax: 91-22-42273334

Visit us at : www.sbicapsec.com