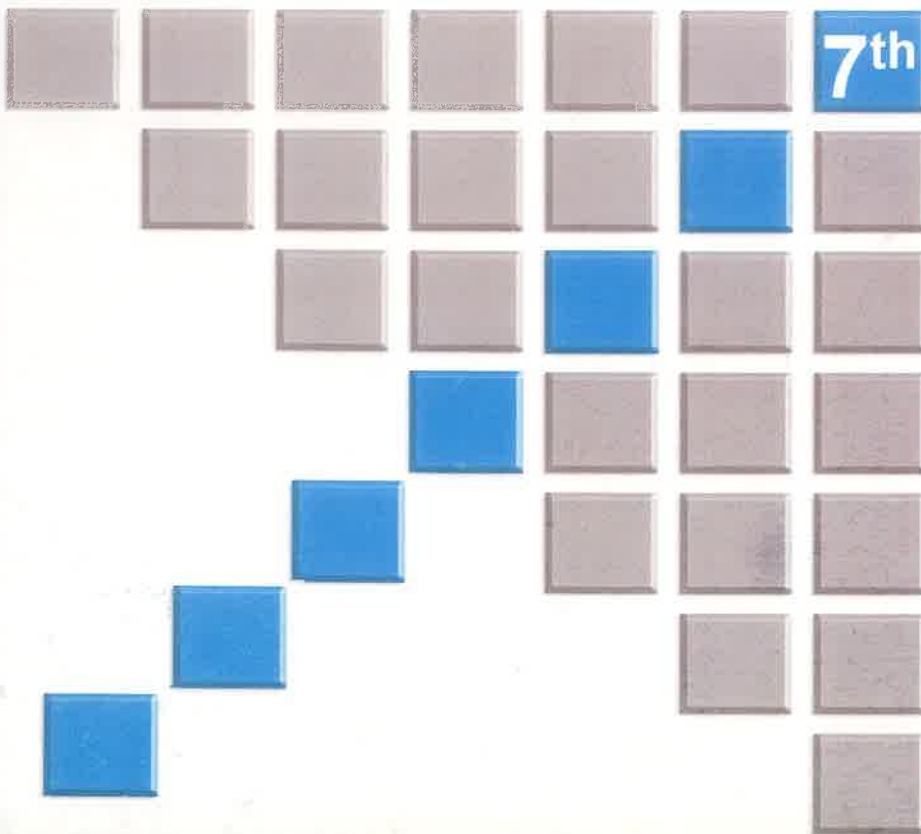




sbicap securities

SBICAP SECURITIES LIMITED



7th

Annual Report
2011-12



Mr. Shyamal Acharya
Dy. MD & GE (A&S)



Mr. S. Vishvanathan
Chairman



Mr. M. P. Mehrotra
Director



Mr. Rajeev Krishnan
Director



Mrs. Swati Desai
Managing Director



Smt Bharati Rao
Director



Mr. Anil Bhandari
Whole Time Director and COO



Directors' Report for the year 2011-2012

To

The Members,

Your Directors have pleasure in presenting the 7th **Annual Report** together with the Profit and Loss Account for the year ended 31st March 2012 and the Balance Sheet as on that date.

Performance Highlights

(Rs. in crores)

Year ended March 31	2011	2012
Operating Results		
Gross Income	79.24	87.24
Profit before provisions, Depreciation, Interest and Tax	8.72	8.27
Provisions	0.09	0.45
Depreciation	1.59	1.67
Interest	-	-
Profit/(Loss)before tax	7.04	6.15
Profit/(Loss)after tax	4.59	4.03
Financial Position		
Equity Share Capital	50.00	50.00
Reserves	25.26	29.29
Debt Funds	-	-
Other Select Data		
Earnings per share (Rs.)	0.92	0.81
Return on Equity (%)	6.10	5.08
Dividend per share (Rs.)	-	-
Book Value per share (Rs.)	15.05	15.86

I. Market Environment :

FY11-12 was a year of turmoil for the global markets as the European sovereign debt crisis, oil inflation and sluggish growth in the US brought in unprecedented uncertainty. Markets across asset classes and geographies witnessed sharp correction with equity and commodity markets bearing the brunt of the headwinds. Credit markets also responded with a sharp rise in borrowing costs for corporates and countries with weak fundamentals. During the year credit rating agency, Standard & Poor's for the first time downgraded US AAA credit rating by one notch to AA+. This was one of the first of many sovereign downgrades.

On the domestic front, the year was marked by elevated inflation levels and a rising budget deficit, prompting tightening of the monetary policy. GDP growth declined from 8.5% in FY11 to 6.9% for the first 9 months in FY12 thereby rekindling fears of a sustained slow down in the economy.



However, the last quarter of the financial year saw some relief as signals of continued easing from some Central Banks and positive data coming out of the US, buoyed market sentiment. ECB pumped in liquidity through the second round of Long Term Repurchase Operations (LTRO) which manifested in large FII's inflows in the period between Jan-March 2012, helping the Indian markets recoup some of their earlier losses.

The equity markets remained highly volatile with the Nifty recording a high of about 5860 on 5th Nov 2010 and a low of 5203 before recovering to 5295.60 on 31st March 2012. The Nifty recorded a negative YoY growth of 9.11% compared to a 10% plus growth last year, while the SENSEX was down by 10.38% in the year. DII cash market volumes, from where your company sources most of its broking business declined by 17.8% during the year and the Retail investor stayed on the sidelines for the major part of the year.

II. Operations:

As you are aware, your Company is committed to a high growth path and has invested substantially in teams and technology in the current year. On the Institutional business side, it has ramped up its sales and research teams and the Company's research now covers all key sectors and most Nifty stocks. Its institutional sales team has also been successful in widening the customer base and acquiring new empanelments. On the Retail side, customer base has recorded a growth of 70% during the year thanks to ground level efforts and two new verticals servicing the SBI branches and Independent Financial Advisors. The new sub-verticals have also significantly expanded the Company's reach for distribution. New products and enhanced client servicing through advisory and call centre interaction have helped your Company deepen client relationships and leverage revenues.

The company's Sales and Distribution business was impacted by the absence of IPOs in the current year. However, the Company could quickly reorient its strategy towards debt issues that came in during the latter part of the year and that helped the company make up for the lost revenues on the IPO distribution business

The growth in the current year despite adverse market conditions is a testimony to the robustness that is being built up in its operations.

III. Financial Results:

Gross Income of the company improved to Rs.87.24 crores during the year under review from Rs.79.24 Cores in FY 2010-2011. Income from broking activity contributed Rs.40.48 crores, Sales and Distribution Rs.39.98 crores and the balance Rs.6.78 crores came from interest, depository services fees and other income. The corresponding figures last year were Rs.35.69 crores, Rs.38.95 crores and Rs.4.60 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.

IV. Dividend:

No dividend is proposed, for the year 2011-12, with a view to conserving resources.

V. Personnel:

The company continues to lay great stress on human resources as the most valuable asset. As on 31st March 2012, the strength of its workforce was 519 as compared to 491 as at the previous year's close and teams in various verticals have been enhanced both quantitatively and qualitatively. Continuous learning and skill up-gradation is ensured through interventions like induction and orientation programmes as also external training programmes particularly in the area of soft skills.

VI. Deposits:

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

VII. Directors:

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

Shri R. Sridharan resigned as Nominee Director w.e.f. 30th June, 2011 consequent upon his superannuation from the services of State Bank of India.

Shri Shyamal Acharya, Dy. Managing Director & GE (A&S) was appointed as Nominee Director w.e.f 18th July, 2011.

Smt. Swati B. Desai was re-appointed as Managing Director of the Company with effect from 20th August, 2011.

Smt. Bharati Rao and Shri M.P. Mehrotra Directors retire by rotation at the 7th 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 contribution made by Shri R. Sridharan during his tenure as Nominee Director in guiding the company and the interest shown by him in the growth of the company and heartily welcomes Shri Shyamal Acharya to the Board.

VIII. 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 2012 and of the profit or loss of the company for the period ended 31st March 2012;*
- 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, 2012.

IX. Auditors :

M/s. S.R. Batliboi & Co., Chartered Accountants, the retiring Auditors have indicated their unwillingness to be re-appointed as Auditors of the Company and have tendered resignation accordingly M/s. Sudit K. Parekh & Co., Chartered Accountants, being eligible and willing, offer themselves for their appointment as Statutory Auditors of the Company. They have furnished a certificate to the effect that the proposed appointment, if made, will be in accordance with the limits specified under Section 224(1B) of the Companies Act, 1956.

X. 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. 2.34 lacs on account of research income. The total foreign exchange expended amounted to Rs. 513.79 lacs on account of purchase of software.

XI. Particulars of Employees:

There is no employee in the Company whose particulars are required to be given under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended.

XII. 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

17th April, 2012

Independent Auditors' Report

To
The Members of SBICAP Securities Limited

Report on the Financial Statements

We have audited the accompanying financial statements of SBICAP Securities Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2012, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements :

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ('the Act'). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility :

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

Opinion :

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2012;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.



Report on Other Legal and Regulatory Requirements :

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) 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;
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Act;
 - (e) On the basis of written representations received from the directors as on 31 March 2012, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2012, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

S.R. Batliboi & Co.

Firm Registration No.: 301003E

Chartered Accountants

per **Viren H. Mehta**

Partner

Membership No.: 48749

Mumbai

17th April, 2012

Annexure referred to in paragraph 3 of our report of even date

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) According to the information and explanations given to us, the Company has neither granted nor taken any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 301 of the Act. Accordingly, the provisions of clause 4(iii)(a) to (g) of the Order are not applicable to the Company and hence not commented upon.
- (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 neither purchased inventory nor sold goods during the year, hence adequacy of internal controls on same have 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) Undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities though there have been serious delays in a few cases of payment of stamp duty.
- 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.
- (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

17th April, 2012

Balance Sheet

	Note	March 31, 2012 (Rupees)	March 31, 2011 (Rupees)
EQUITY AND LIABILITIES			
Shareholders' fund			
Share capital	3	500,000,000	500,000,000
Reserves and surplus	4	292,919,657	252,592,827
		792,919,657	752,592,826
Non-current liabilities			
Trade payables	5	346,846	-
Other long term liabilities	5	3,446,327	4,681,425
Long-term provisions	6	5,735,001	5,408,880
		9,528,174	10,090,305
Current liabilities			
Trade payables	7	207,786,562	231,594,480
Other current liabilities	7	257,216,852	248,100,327
Short-term provisions	6	3,727,378	2,820,552
		468,730,792	482,515,359
TOTAL		1,271,178,623	1,245,198,490
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	8	23,536,376	31,706,568
Intangible assets	9	7,040,433	6,735,476
Capital work-in-progress		149,041,447	-
Intangible assets under development		114,626,973	25,806,618
Deferred tax assets (net)	10	6,814,163	4,551,201
Long term loans and advances	11	120,000,159	98,820,375
Trade receivables	12.1	5,549,815	4,986,735
Other non-current assets	12.2	1,211,732	10,531,341
		427,821,098	183,138,314
Current assets			
Current investments	13	-	10,000,000
Inventories	14	-	11,219,400
Trade receivables	12.1	270,291,133	311,835,262
Cash and bank balances	15	560,907,561	713,462,692
Short term loans and advances	11	7,747,371	8,280,546
Other current assets	12.2	4,411,460	7,262,276
		843,357,525	1,062,060,176
TOTAL		1,271,178,623	1,245,198,490

Summary of significant accounting policies 2.1

The accompanying notes are an integral part of the financial statements. 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

April 17, 2012

For and on behalf of the Board of Directors of

SBICAP Securities Limited

S. Vishvanathan

Chairman

Mumbai

April 17, 2012

Swati B. Desai

Managing Director

Dhanashri Kenkre

Company Secretary



Profit and Loss Account

	Notes	March 31, 2012 (Rupees)	March 31, 2011 (Rupees)
Income			
Brokerage (Gross)		446,479,345	375,599,994
Less: Service tax		41,692,994	35,074,161
Broking operations (Net)		404,786,351	340,525,833
Selling and distribution commission (Gross)	16.1	441,085,251	429,661,943
Less: Service tax		41,189,285	40,122,557
Selling and distribution (Net)		399,895,966	389,539,386
Depository services income (Gross)	16.2	12,414,189	5,232,341
Less: Service tax		1,159,258	488,605
Depository operations (Net)		11,254,931	4,743,736
Interest		29,702,454	34,277,738
Other income	17	26,739,328	23,451,804
Total revenue	(I)	872,379,030	792,538,497
Expenses			
Employee benefit expenses	18	222,519,538	172,008,314
Operating expenses	19	412,697,250	366,144,645
Administration expenses	20	156,513,932	151,058,219
Provision for diminution in value of stock-in-trade		-	15,121,800
Depreciation / amortisation	21	16,688,786	15,864,128
Finance costs	22	2,455,274	1,982,813
Total expense	(II)	810,874,781	722,179,918
		61,504,249	70,358,579
Profit before tax			
Tax expenses			
Current tax		21,300,000	23,000,000
Deferred tax		(2,262,962)	1,440,346
		19,037,038	24,440,346
Total tax expense		42,467,211	45,918,233
Profit from continuing operations		2,140,381	-
Less: Prior year expenses	34		
Profit for the year		40,326,830	45,918,233
Earnings per equity share [Nominal value of share Rs.10 (Previous year Rs.10)]			
(Basic and diluted EPS computed on the basis of total profit for the year)	23	0.81	0.92
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For **S.R. Batliboi & Co.** For and on behalf of the Board of Directors of
Firm Registration No.: 301003E **SBICAP Securities Limited**
Chartered Accountants

per **Viren H. Mehta**
Partner

Membership No. 48749

Mumbai
April 17, 2012

S. Vishvanathan
Chairman

Mumbai
April 17, 2012

Swati B. Desai
Managing Director

Dhanashri Kenkre
Company Secretary

Cash Flow Statement

	March 31, 2012 (Rupees)	March 31, 2011 (Rupees)
Cash flow from operating activities :-		
Profit before tax after prior period expenses	59,363,868	70,358,577
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortization	16,928,312	15,864,128
Provision for Performance linked variable payments (PLVP)	19,282,047	19,046,314
Excess provision for PLVP written back	(4,377,864)	(1,896,004)
Excess provision for selling and distribution written back	(7,438,227)	(19,085,695)
Provision for doubtful debts	4,485,081	945,438
Provision for diminution in value of stock-in-trade	-	15,121,800
Provision for arbitrage	-	(157,922)
Loss on sale of fixed assets	615,244	2,621,733
Assets written off	-	39,383
Profit on sale of investment	(1,196,065)	(434,454)
Provision for leave encashment	(13,671)	1,383,902
Provision for gratuity	1,246,618	(615,067)
Operating profit before working capital changes	88,895,342	103,192,131
Movements in working capital:		
Increase/(decrease) in current trade payables	(23,807,918)	47,930,018
Increase/(decrease) in non-current trade payables	346,846	-
Increase/(decrease) in other current liabilities	1,650,569	176,731,818
Increase/(decrease) in other long term liabilities	(1,235,098)	755,681
Decrease/(increase) in non-current trade receivables	(5,048,162)	4,701,191
Decrease/(increase) in current trade receivables	41,544,129	(263,628,350)
Decrease/(increase) in margin and other deposits	193,500,000	(4,550,000)
Decrease/(increase) in inventories	11,219,400	(26,341,200)
Decrease/(increase) in long term loans and advances	1,631,969	(21,272,868)
Decrease/(increase) in short term loans and advances	533,178	(1,825,258)
Decrease/(increase) in other current assets	2,850,816	(687,676)
Decrease/(increase) in other non-current assets	9,319,609	(7,742,660)
Cash generated from operations before tax	321,400,680	7,262,828
Direct tax refund received	-	17,923,720
Direct taxes paid	(44,111,754)	(34,490,411)
I. Net cash from operating activities	277,288,926	(9,303,864)
Cash Flow from investing activities :-		
Purchase of current investment	-	(73,550,000)
Sale of current investments	11,196,065	63,984,454
Purchase of fixed assets	(10,022,259)	(30,923,842)
Sale of fixed assets	343,939	291,698
Movement in capital work-in-progress and intangible assets under development	(237,861,802)	(25,556,618)
II. Net cash from investing activities.	(236,344,058)	(65,754,308)
III. Net cash used in financing activities	-	-
Net change in cash & cash equivalents (I+II+III)	40,944,868	(75,058,172)
Cash & cash equivalents at the beginning of the year	285,512,692	360,570,864
Cash & cash equivalents at the end of the year (a)	326,457,560	285,512,692
Components of cash and cash equivalents		
Balance with banks :		
On current accounts	316,457,561	285,511,192
Deposits with original maturity less than 3 months	10,000,000	-
Cash on hand	-	1,500
Total cash and cash equivalents (Note 15)	326,457,561	285,512,692

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

2.1

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
April 17, 2012

S. Vishvanathan
Chairman
Mumbai
April 17, 2012

Swati B. Desai
Managing Director

Dhanashri Kenkre
Company Secretary



Notes to financial statement for the year ended March, 31 2012

1. Corporate information

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

2. Basis of preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India ('Indian GAAP'). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2.1 Summary of significant accounting policies

a. Change in accounting policy

Presentation and disclosure of financial statements:

During the year ended March 31, 2012, the revised Schedule VI notified under the Companies Act 1956, has become applicable to the Company, for preparation and presentation of its financial statements. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The Company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

b. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring an adjustment to the carrying amounts of assets or liabilities in future periods.

c. Tangible fixed assets

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

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

d. Depreciation on tangible fixed assets

Depreciation on fixed assets is calculated on a written down value basis using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule XIV to the Companies Act, 1956, whichever is higher. The Company has used the following rates to provide depreciation on its fixed assets:

	Rates (WDV)
Office equipment	13.91%
Furniture & fixtures	18.1%
Computers	40%
Leasehold improvements	SLM basis over primary lease period

Leasehold improvements are depreciated on a straight-line basis over the primary lease period.

Notes to financial statement for the year ended March, 31 2012

e. Intangible 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 economic 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 recognized in the statement of profit and loss when the asset is derecognized.

f. Leases

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

g. Impairment of tangible and intangible assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account if available. If no such transactions can be identified, an appropriate valuation model is used.

h. Investments

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

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

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

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

i. Inventories

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

j. 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. The following specific recognition criteria have been followed before revenue is recognized:

Notes to financial statement for the year ended March, 31 2012

e. Intangible 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 economic 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 recognized in the statement of profit and loss when the asset is derecognized.

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

g. Impairment of tangible and intangible assets

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j. 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. The following specific recognition criteria have been followed before revenue is recognized:



Notes to financial statement for the year ended March, 31 2012

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/stock exchanges for broking transactions are disclosed separately as trades executed but not settled.

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 recognized on accrual basis and transaction charges are recognized on trade date of transaction.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable..

k. 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 retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange Differences :

All other exchange differences are recognized as income or as expenses in the period in which they arise.

l. 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 (defined benefit) plan for its employees. 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. Actuarial gains and losses are recognized in full in the period in which they occur in the statement of profit and loss.

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

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

m. Income taxes

Tax expense comprises 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. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Notes to financial statement for the year ended March, 31 2012

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences 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 realized.

In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset 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 realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of 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 realized. 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.

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 taxes relate to the same taxable entity and the same taxation authority.

n. Segment reporting

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

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

o. Earning 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.

p. Provisions

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

Notes to financial statement for the year ended March, 31 2012

q. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

r. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

Notes to financial statement for the year ended March, 31 2012

	March 31, 2012	March 31, 2011
3. Share capital		
Authorised shares		
100,000,000 (Previous year: 100,000,000) Equity Shares of Rs. 10 each	1,000,000,000	1,000,000,000
Issued, subscribed and paid-up shares		
50,000,000 (Previous year: 50,000,000) Equity Shares of Rs.10 each	500,000,000	500,000,000
Total issued, subscribed and paid-up shares capital	500,000,000	500,000,000

a. Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Equity shares	March 31, 2012		March 31, 2011	
	No. of Shares	Rupees	No. of Shares	Rupees
At the beginning of the period	50,000,000	500,000,000	50,000,000	500,000,000
Issued during the period	-	-	-	-
Outstanding at the end of the period	50,000,000	500,000,000	50,000,000	500,000,000

b. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

c. Shares held by holding company

Out of equity shares issued by the company, shares held by its holding company are as follows:

	March 31, 2012	March 31, 2011
SBI Capital Markets Ltd., the holding company and its nominees	Rupees	Rupees
50,000,000 (Previous year: 50,000,000) Equity Shares of Rs.10 each	500,000,000	500,000,000

d. Details of shareholders holding more than 5% shares in the company

Equity shares of Rs.10 each fully paid SBI Capital Markest Ltd., the holding company and its nominees	March 31, 2012		March 31, 2011	
	No. of Shares	% of holding	No. of Shares	% of holding
	50,000,000	100	50,000,000	100



Notes to financial statement for the year ended March, 31 2012

	March 31, 2012 Rupees	March 31, 2011 Rupees
4. Reserves and surplus		
General Reserves		
Balance as per the last financial statement	3,051,832	3,051,832
Add : amount transferred from surplus balance in the statement of profit and loss	-	-
Closing balance	3,051,832	3,051,832
Surplus in the statement of profit and loss		
Balance as per last financial statements	249,540,995	203,622,762
Profit for the year	40,326,830	45,918,233
Net surplus in the statement of profit and loss	289,867,825	249,540,995
Total reserves and surplus	292,919,657	252,592,827

5. Other long-term liabilities

Trade payables (clients)

	March 31, 2012 Rupees	March 31, 2011 Rupees
Trade payables (clients)	346,846	-
	346,846	

Others liabilities

Other liabilities - franchisee security deposits
Sundry creditors retention money for capital items

Other liabilities - franchisee security deposits	2,199,875	2,599,875
Sundry creditors retention money for capital items	1,246,452	2,081,550
	3,446,327	4,681,425
	3,793,173	4,681,425

6. Provisions

Long-term

Short-term

	March 31, 2012 Rupees	March 31, 2011 Rupees	March 31, 2012 Rupees	March 31, 2011 Rupees
Provision for employee benefits	1,468,685	222,067	-	-
Provision for gratuity	4,266,316	5,186,813	3,727,378	2,820,552
Provision for leave benefits	5,735,001	5,408,880	3,727,378	2,820,552

7. Other current liabilities

Trade payables

Trades executed not settled (exchanges)
Trade payables (clients)

	March 31, 2012 Rupees	March 31, 2011 Rupees
Trades executed not settled (exchanges)	-	1,014,791
Trade payables (clients)	207,786,562	230,579,689
	207,786,562	231,594,480

Others liabilities

Sundry creditors
Others

Sundry creditors	219,794,942	217,729,902
Others	37,421,910	30,370,425
	257,216,852	248,100,327
	465,003,414	479,694,807

Notes to financial statement for the year ended March, 31 2012

8. Tangible assets

(Rupees)

	Office Equipments	Furniture & Fixtures	Computers	Leasehold Improvements	Total
Cost or valuation					
At April 1, 2010	11,106,190	4,150,443	32,055,828	4,487,077	51,799,538
Additions	3,995,706	1,586,213	16,510,090	1,509,514	23,601,523
Disposals	2,351,278	1,714,188	1,109,361	3,746,646	8,921,473
At March 31, 2011	12,750,618	4,022,468	47,456,557	2,249,945	66,479,588
Additions	767,820	1,001,267	2,883,914	63,986	4,716,987
Disposals	759,990	974,219	392,745	141,104	2,268,058
At March 31, 2012	12,758,448	4,049,516	49,947,726	2,172,827	68,928,517
Depreciation					
At April 1, 2010	3,272,272	1,446,176	21,121,697	4,470,334	30,310,479
Charge for the year	1,393,096	1,249,969	7,373,258	454,264	10,470,587
Disposals	687,167	626,693	953,178	3,741,008	6,008,046
At March 31, 2011	3,978,201	2,069,452	27,541,777	1,183,590	34,773,020
Charge for the year	1,358,986	659,259	8,802,113	1,107,639	11,927,997
Disposals	361,295	555,601	250,876	141,104	1,308,876
At March 31, 2012	4,975,892	2,173,110	36,093,014	2,150,125	45,392,141
Net block					
At March 31, 2011	8,772,417	1,953,016	19,914,780	1,066,355	31,706,568
At March 31, 2012	7,782,556	1,876,406	13,854,712	22,702	23,536,376

9. Intangible assets

(Rupees)

Gross block	Computer Software	Total
At April 1, 2010	19,093,140	19,093,140
Purchase	7,322,319	7,322,319
At March 31, 2011	26,415,459	26,415,459
Additions	5,305,272	5,305,272
At March 31, 2012	31,720,731	31,720,731
Amortization		
At April 1, 2010	14,286,442	14,286,442
Charge for the year	5,393,541	5,393,541
At March 31, 2011	19,679,983	19,679,983
Charge for the year	5,000,315	5,000,315
At March 31, 2012	24,680,298	24,680,298
Net block		
At March 31, 2011	6,735,476	6,735,476
At March 31, 2012	7,040,433	7,040,433



Notes to financial statement for the year ended March, 31 2012

10. Deferred tax assets (net)

	March 31, 2012 (Rupees)	March 31, 2011 (Rupees)
Deferred tax liability		
Fixed assets : Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	568,541	932,445
Gross deferred tax liability	568,541	932,445
Deferred tax assets	2,018,638	576,869
Provision for doubtful debts	78,592	80,463
Provision for arbitrage deposit	476,515	73,765
Provision for gratuity	2,593,554	2,659,846
Provision for leave benefits	2,215,404	2,092,703
Provision for performance linked variable pay	7,382,703	5,483,646
Gross deferred tax assets	7,382,703	5,483,646
Net deferred tax assets	6,814,162	4,551,201

11. Loans and advances

	Non-current		Current	
	March 31, 2012 Rupees	March 31, 2011 Rupees	March 31, 2012 Rupees	March 31, 2011 Rupees
Capital advances				
Unsecured, considered good	125,847	-	-	-
	125,847	-	-	-
Advances recoverable in cash or kind				
Unsecured, considered good	511,012	170,837	5,281,371	5,731,046
	511,012	170,837	5,281,371	5,731,046
Security deposits				
Unsecured, considered good	50,619,899	51,917,890	2,466,000	2,549,500
	50,619,899	51,917,890	2,466,000	2,549,500
Other loans and advances				
Unsecured, considered good				
Advance income-tax (net of provisions for taxation)	36,593,401	13,781,648	-	-
Deposits with stock exchanges/clearing house	32,150,000	32,950,000	-	-
Unsecured, considered doubtful				
Arbitration deposit	242,230	242,230	-	-
	68,985,631	46,973,878	-	-
Arbitration deposit provision	(242,230)	(242,230)	-	-
	68,743,401	46,731,648	-	-
	120,000,159	98,820,375	7,747,371	8,280,546

Notes to financial statement for the year ended March, 31 2012

12. Trade receivable and other assets

12.1 Trade receivables

	Non-current		Current	
	March 31, 2012 Rupees	March 31, 2011 Rupees	March 31, 2012 Rupees	March 31, 2011 Rupees
Unsecured, considered good unless stated otherwise Outstanding for a period exceeding six months from the date they are due for payment				
Secured, considered good	2,937,504	506,822	-	-
Unsecured, considered good	2,612,312	4,479,913	-	-
Doubtful	5,792,391	1,250,185	-	-
	11,342,207	6,236,920	-	-
Provision for doubtful receivables	(5,792,392)	(1,250,185)	-	-
(A)	5,549,815	4,986,735	-	-
Other receivables				
Secured, considered good	-	-	70,319,175	40,524,628
Unsecured, considered good	-	-	199,971,958	271,310,634
Doubtful	429,332	486,457	-	-
	429,332	486,457	270,291,133	311,835,262
Provision for doubtful receivables	(429,332)	(486,457)	-	-
(B)	-	-	270,291,133	311,835,262
Total	(A+B) 5,549,815	4,986,735	270,291,133	311,835,262

12.2 Other assets

	Non-current		Current	
	March 31, 2012 Rupees	March 31, 2011 Rupees	March 31, 2012 Rupees	March 31, 2011 Rupee
Interest accrued on fixed deposits	11,732	531,341	4,411,460	7,262,276
Non-current bank balances (Note 15)	1,200,000	10,000,000	-	-
Total	1,211,732	10,531,341	4,411,460	7,262,276

13. Current investments

	March 31, 2012 (Rupees)	March 31, 2011 (Rupees)
Current investments (valued at lower of cost and fair value, unless stated otherwise)		
Quoted:		
1,000,000 units of Rs.10 each in DSP Blackrock FMP - 12 M - Series 11 One year - Growth Plan	-	10,000,000
	-	10,000,000
Aggregate amount of quoted investments [Market value: Nil (Previous year: Rs.10,186,600)]	-	10,000,000



Notes to financial statement for the year ended March, 31 2012

14. Inventories (valued lower of cost and net realizable value)

	March 31, 2012 (Rupees)	March 31, 2011 (Rupees)
195,120 equity shares of Goenka Diamond & Jewels Limited	-	11,219,400
Total	-	11,219,400

15. Cash and bank balances

	Non-current		Current	
	March 31, 2012 Rupees	March 31, 2011 Rupees	March 31, 2012 Rupees	March 31, 2011 Rupees
Cash and cash equivalents				
Balance with banks :				
In current accounts	-	-	316,457,561	285,511,192
Deposits with original maturity less than 3 months	-	-	10,000,000	-
Cash on hand	-	-	-	1,500
	-	-	326,457,561	285,512,692
Other bank balances				
Deposits with original maturity for more than 12 months	1,200,000	-	1,000,000	150,250,000
Deposits with stock exchanges and banks	-	10,000,000	233,450,000	277,700,000
	1,200,000	10,000,000	234,450,000	427,950,000
Amount disclosed under non-current assets (Note 12.2)	(1,200,000)	(10,000,000)	-	-
	-	-	560,907,561	713,462,692

16. Revenue from operations

16.1 Selling and distribution commission

	March 31, 2012 (Rupees)	March 31, 2011 (Rupees)
Mutual funds	38,533,872	34,030,356
IPO	6,328,366	144,205,403
Bond	305,627,724	211,243,096
Others	49,406,004	60,531
	399,895,966	389,539,386

16.2 Depository service income

	March 31, 2012 (Rupees)	March 31, 2011 (Rupees)
Annual maintenance charges	9,737,125	3,539,734
Transaction charges	1,449,095	1,153,712
Dematerialisation charges	65,056	50,290
Others	3,655	-
	11,254,931	4,743,736

Notes to financial statement for the year ended March, 31 2012

17. Other income

	March 31, 2012 (Rupees)	March 31, 2011 (Rupees)
Provision written back:		
Performance linked variable pay	4,377,864	1,896,004
S&D commission payable	7,438,227	19,085,695
Profit on redemption of mutual fund units	1,196,065	434,454
Dividend income	195,120	195,120
Account opening charges	7,502,600	-
Profit on sale of inventories	2,019,382	-
Research Income	2,882,078	465,567
Miscellaneous income	1,127,992	1,840,531
	26,739,328	23,451,804

18. Employee benefit expense

Salaries, wages and bonus	201,778,553	155,913,846
Contribution to provident and other funds	8,691,335	6,250,269
Gratuity expense	1,246,618	1,235,540
Staff welfare expenses	10,803,032	8,608,659
	222,519,538	172,008,314

19. Operating expense

Selling and distribution commission	295,369,874	268,442,177
Stamp duty	11,125,315	9,314,976
Transaction charges	2,737,127	2,260,908
Depository charges	1,637,829	1,748,350
Insurance Charges -Stock brokers Indemnity	1,293,364	641,328
Cost of outsourced staff	71,369,045	55,820,588
Reimbursement of expense incurred by SBI Ebroking	5,179,000	15,197,000
Other operating expenses	19,495,615	11,773,880
Provision for doubtful debts	4,485,081	945,438
Sundry debtors written off	5,000	-
	412,697,250	366,144,645

20. Administrative expense

Rent	53,853,371	58,742,098
Repairs and maintenance (others)	24,944,171	6,723,529
Advertisement	215,800	225,385
Travelling and conveyance	6,989,834	6,047,018
Communication	20,966,891	21,819,703
Printing and stationery	10,730,756	14,899,134
Legal and professional fees	1,724,778	2,487,615
Director's sitting fees	66,000	144,000
Payment to auditor (Refer details below)	1,468,128	1,474,364
Electricity charges	5,269,848	6,485,593
Membership and subscriptions	7,267,214	5,751,639
Office maintenance	4,330,920	4,360,827
Staff recruitment	2,458,222	3,132,160
Books and periodicals	302,067	212,145
Business promotion	1,786,330	1,218,152
Courier	11,527,479	12,321,083
Insurance	183,542	399,467
Registration charges	437,700	137,733
Rates and taxes	41,646	156,623
Stamp and franking charges	786,812	739,064
Loss on sale of fixed assets/Assets written off	615,244	2,661,115
Miscellaneous expenses	547,179	919,772
	156,513,932	151,058,219

Payment to auditor

As auditor :

Audit fee	700,000	700,000
Tax audit fee	100,000	100,000
Limited review	450,000	450,000
In other capacity :		
Other services (certification fees)	200,000	200,000
Reimbursement of expenses	18,128	24,364
	1,468,128	1,474,364



Notes to financial statement for the year ended March, 31 2012

21. Depreciation and amortization expense

Depreciation on tangible assets
Amortization of intangible assets

March 31, 2012 (Rupees)	March 31, 2011 (Rupees)
11,688,471	10,470,587
5,000,315	5,393,541
16,688,786	15,864,128

22. Finance costs

Bank charges

March 31, 2012 (Rupees)	March 31, 2011 (Rupees)
2,455,274	1,982,813
2,455,274	1,982,813

23. Earning per share (EPS)

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

Net profit and loss for calculation of basic EPS and diluted EPS

March 31, 2012 (Rupees)	March 31, 2011 (Rupees)
40,326,830	45,918,233

Weighted average number of equity shares in calculating basic EPS

No. of shares	No. of shares
50,000,000	50,000,000

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

The Company has a defined benefit gratuity plan. Under this plan, every employee who has completed at least five years of service gets a gratuity on departure @ 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 the funded status and amounts recognised in the balance sheet.

Statement of profit and Loss

Net employee benefit expense (recognised in Employee Cost)

	Gratuity	
	March 31, 2012 (Rupees)	March 31, 2011 (Rupees)
Current service cost	2,087,735	1,436,449
Interest cost on benefit obligation	542,544	424,498
Expected return on plan assets	(351,580)	(300,004)
Net actuarial (gain) / loss recognised in the year	(1,032,081)	(648,377)
Past service cost	-	317,974
Net benefit expense	1,246,618	1,230,540
Actual return on plan assets	519,161	341,379

Balance Sheet

Benefit asset/liability

Present value of defined benefit obligation
Fair value of plan assets

6,310,366	4,681,028
(4,841,681)	(4,458,961)
1,468,685	222,067
-	-
1,468,685	222,067

Less: Unrecognised past service cost
Plan asset / (liability)

Notes to financial statement for the year ended March, 31 2012

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

	Gratuity (Rupees)	
	March 31, 2012	March 31, 2011
Opening defined benefit obligation	4,681,028	3,630,935
Interest cost	542,544	424,498
Current service cost	2,087,735	1,436,449
Past service cost	-	317,974
Benefits paid	(136,441)	(521,826)
Actuarial (gains) / losses on obligation	(864,500)	(607,002)
Closing defined benefit obligation	6,310,366	4,681,028

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

Opening fair value of plan assets	4,458,961	2,793,800
Expected return on plan assets	351,580	300,004
Contributions by employer	-	1,845,608
Benefits paid	(136,441)	(521,826)
Actuarial gains / (losses)	167,581	41,375
Closing fair value of plan assets	4,841,681	4,458,961

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

	Gratuity (Rupees)	
	March 31, 2012	March 31, 2011
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 at the beginning of the period, applicable to the period over which the obligation is to be settled.

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

	Gratuity	
	March 31, 2012	March 31, 2011
Discount rate	8.60% p.a	8.35% p.a
Expected rate of return on assets	8.00% p.a	7.50% p.a
Employee turnover	28.00% p.a	15.00% p.a
Increase in compensation cost	8.00% p.a	8.00% p.a

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

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

	Gratuity (Rupees)				
	March 31, 2012	March 31, 2011	March 31, 2010	March 31, 2009	March 31, 2008
Defined benefit obligation	6,310,366	4,681,028	3,630,935	2,824,536	1,563,851
Plan assets	4,841,681	4,458,961	2,793,800	1,723,016	848,312
Surplus / (deficit)	(1,468,685)	(222,067)	(837,135)	(1,101,520)	(715,539)
Experience adjustments on plan liabilities	(40,426)	(369,907)	(574,971)	(165,579)	246,865
Experience adjustments on plan assets	167,581	41,375	110,658	(75,645)	72,688



Notes to financial statement for the year ended March, 31 2012

25. Leases

Office premises has been obtained on operating lease. There are no restrictions imposed by other lease agreements and all other lease agreements are cancellable in nature on short term notice. (Rupees)

	As at March 31, 2012	As at March 31, 2011
Within one year	47,450,892	48,217,831
After one year and not more than five years	204,268,276	56,159,866
More than five years	83,714,904	-
	335,434,072	104,377,697

26. Segmental information

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

27. Related parties disclosures

Names of related parties and related party relationships

Names of related parties where control exists:

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

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

Name of the Party	Relationship
SBI Life Insurance Company Limited	Fellow Subsidiary
SBI Mutual Funds	Fellow Subsidiary
SBI DFHI Ltd.	Fellow Subsidiary
State Bank of Bikaner and Jaipur	Fellow Subsidiary
State Bank of Hyderabad	Fellow Subsidiary
SBI Fund Management Ltd.	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	Key Management Personnel
Anil Bhandari, Whole-Time Director & Chief Operating Officer	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.

Notes to financial statement for the year ended March, 31 2012

27. Related parties (contd.)

Name of related party	Year ended	Expenses being the year ended						Income during the year ended						Balance receivable as at						Balance payable as at				Other transaction during the year			
		Employee cost	Rent	Brokerage paid for selling and distribution	Cost sharing received from E-trading business	Bank Guarantee Commission	Reimbursement of expenses	Selling and distribution commission (PFI) and broking	Brokerage (stock broking)	Research income	Interest income	Interest account	Selling and distribution receivable	Trade receivable	Bank balances	Fixed Deposits	Other liability	Creditors for expenses	Selling and distribution payable	Investment in equity capital	Fixed Assets acquired	Fixed Assets transferred	Rest Assets returned				
Ultimate holding company																											
Sate Bank of India	March 31, 2012	-	-	-	5,172,000	2,455,274	6,145,872	23,331,413	-	3,263,163	1,477,233	6,790,093	3,368,793	148,054,739	42,590,000												
	March 31, 2011	-	-	-	15,197,003	1,922,813	5,821,660	35,653,769	-	5,030,344	2,292,530	-	7,354,330	116,646,082	52,596,000												
Holding company																											
SBI Capital Market Limited	March 31, 2012	-	211,491	32,918,021	-	-	239,711,033	150,000	2,992,776	-	10,327,500	8,957	-	-	-	51,636	-	31,259,264	-	-	154,857	-	1,500,000				
	March 31, 2011	67,288	10,376,327	-	-	-	328,593,342	491,104	-	-	-	-	-	-	-	51,642	-	-	-	-	-	-	-				
Follow subsidiaries																											
Sate Bank of Bikaner and Jaipur	March 31, 2012		66,832						9,162,416	112,354				16,465,536	26,000,000			65,332									
	March 31, 2011		97,916					19,547	11,105,276	2,975,400			5,279,935	208,093,000				97,916									
Sate Bank of Hyderabad	March 31, 2012		119,824					27,556	7,893,765	2,062,720			14,163,749	115,800,000				119,824									
	March 31, 2011		58,043					1,651	12,692,297	944,772			6,475,634	61,990,000				58,043									
Sate Bank of Patiala	March 31, 2012		19,361					5,215	4,932,401	375,162			5,100,216	21,300,000				19,361									
	March 31, 2011		19,361					19,081	4,476,629	454,506			1,846,520	16,500,000				19,361									
Sate Bank of Mysore	March 31, 2012		19,361					2,916	4,691,751	413,319			2,761,597	16,500,000				19,361									
	March 31, 2011		19,361					5,161	767,103	600,411			13,546,564	30,000,000				19,361									
SBI LIFE INSURANCE	March 31, 2012							13,842,692				1,511,056															
	March 31, 2011							13,667,390				446,000															
SBI DFH Ltd.	March 31, 2012							72,240																			
	March 31, 2011							100,499				3,776															
SBI Mutual Funds	March 31, 2012							18,377,610			2,263,007																
	March 31, 2011							16,271,144																			
SBI Fund Management	March 31, 2012							1,443																			
	March 31, 2011							1,443																			
SBI Global Factors Ltd	March 31, 2012																										
	March 31, 2011																										
Key management personnel																											
Sveel/Devi, Managing Director	March 31, 2012	1,564,572																									
Anil Bhandari, Chief Operating Officer	March 31, 2012	2,475,612																									
Sveel/Devi, Managing Director	March 31, 2011	1,337,742																									
S. H. Venkatesh, Ex-Chief Operating Officer	March 31, 2011	2,724,738																									
Anil Bhandari, Chief Operating Officer	March 31, 2011	489,330																									



Notes to financial statement for the year ended March, 31 2012

28. Capital and other commitments

As at March 31, 2012, the Company has commitments of Rs.102,694,224 (Previous year: Rs.204,697,166) relating to amounts payable on open purchase orders for purchase of fixed assets.

29. Contingent liabilities

	(Rupees)	
	As at March 31, 2012	As at March 31, 2011
Claims against the company not acknowledged as debts *	1,018,000	668,300
Income tax demand **	3,769,480	3,769,480
	4,787,480	4,437,780

* Claims against the company comprise action taken against the Company by certain customers in respect of transactions related to purchase/sale of securities on behalf of these customers. The cases are outstanding with various appellate authorities. The Company has been advised by its legal counsel that it is possible, but not probable, that the action will succeed and accordingly no provision for liability has been recognized in the financial statements.

** Income tax demand comprise demand from the Indian tax authorities for payment of additional tax of Rs Nil (Previous year: Rs.3,769,480), upon completion of their tax review for the financial years 2008-09 and 2009-10. The tax demands are mainly on account of disallowance of a portion of expense claimed by the company under the Income tax Act. The matter is pending before the Commissioner of Income Tax (Appeals).

The company is contesting the demands and the management, including its tax advisors, believe that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the company's financial position and results of operations.

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

Based on information available with the Company, there are no suppliers included in 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, 2012.

31. Value of imports calculated on CIF basis

	(Rupees)	
	As at March 31, 2012	As at March 31, 2011
Capital expenditure	56,123,655	23,141,970
	56,123,655	23,141,970

32. Expenditure in foreign currency (accrual basis)

	As at March 31, 2012	As at March 31, 2011
Professional fees	1,249,812	-
	1,249,812	-

33. Earnings in foreign currency (accrual basis)

	As at March 31, 2012	As at March 31, 2011
Research income	234,449	178,049
	234,449	178,049

Notes to financial statement for the year ended March, 31 2012

34. Prior period expenses

(Rupees)

	As at March 31, 2012	As at March 31, 2011
Membership & subscription	500,000	-
Leaseline charges	1,250,855	-
Depreciation	239,526	-
Legal & professional fees	150,000	-
	2,140,381	-

35. Previous year figures

Till the year ended March 31, 2011, the company was using pre-revised Schedule VI to the Companies Act, 1956, for preparation and presentation of its financial statements. During the year ended March 31, 2012, the revised Schedule VI notified under the Companies Act, 1956, has become applicable to the company. The company has reclassified previous year figures to confirm to this year's classification. The adoption of revised Schedule VI does not impact recognition and measurement principal followed for preparation of financial statements. However, it significantly impacts presentation and disclosures made in the financial statements, particularly presentation of balance sheet.

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

S. Vishvanathan
Chairman

Swati B. Desai
Managing Director

Dhanashri Kenkre
Company Secretary

Mumbai
April 17, 2012





Asia Money is one of the leading online financial information service company. Every year Asia Money conducts Poll and rates all the institutional broking companies based on votes give by the analysts and fund managers. Asia Money Polls is a coveted ranking and has significant value in terms of broker ratings.

We are pleased to inform you that SBICAP Securities Ltd has been rated in 10 categories in the Asia Money Rating. The best rating being 15th in the “Best Local Brokerage” category. This is first time in the history of SBICAP Securities that the company has been rated in 10 categories. With this, the company has achieved a new milestone in the history of institutional broking business. The categories and the respective ranks achieved by the team are detail below.

This would not have been possible without the support and guidance of all of you. Institutional Equity Team will put in enhanced effort to improve our performance in the coming years

Categories	Rank
1 Best Local Brokerage	15
2 Most Independent Research Brokerage	26
3 Events And/Or Conferences	26
4 Overall Country Research	27
5 Sales Trading	27
6 Best Salesperson	27
7 Execution	27
8 Roadshows And Company Visit	28
9 Small Caps	28
10 Most Improved Brokerage	30

Branches

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 - 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.

BANGALORE

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

BANGALORE HUB

1st Floor, C/o Koramangala PBB
Branch, 472/4E, A.V.S. Complex,
Koramangala Layout,
Bangalore - 560034.
080-49074202/203/204

BARODA - ALKAPURI

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

BARODA - MAKARPURA

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

BARAODA - MANDAVI

C/o. SBI Mandvi Main Branch,
Opp Jamnabhai Hospital,
Mandvi, Baroda - 390001.
Tel : 265-2516422

BASAVANGUDI

1st Floor, SBM Building,
No. 73, K. R. Rd, Basavanagudi,
Bangalore - 560 004.
Tel. 080 - 42103575/76

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. 044-25230091

CHENNAI - T. NAGAR

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

CHENNAI - INDIRANAGAR

Sbi Old No. 17, New No. 31,
M. G. Road, Shastri Nagar,
Chennai - 600020, Tamil Nadu.
Tel.: 044-42607585

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 - 0422-4523100/123

DELHI ROHINI

SECTOR 7
C/o SBI E-2/28, Sector 7,
Rohini, Delhi - 110085
Tel. : 011-27055814/15

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

DELHI - MADHUBAN

9, New Rajdhani Enclave,
Swasthya Vihar, Delhi - 110092.
Tel.: 011-22510061

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. 0361-2237964

GUNTUR

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

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 MAIN

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

INDORE OLD

State Bank Of Indore,
5, Yashwant Niwas Road,
Indore - 452003, Madhya Pradesh
Tel.: 0731-4067792

JAIPUR

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

JAIPUR - SANGAENERI 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 - 2302156

KILPAUK

C/O SBI, 22, Taylors Road, Kilpauk,
Chennai - 639001, Tamil Nadu.
Tel. 044-26600030

KOLKATA SAMRIDDI

SBI Main Branch, Sammriddi
Bhavan, 3rd Floor, 1- Strand Road,
Kolkata - 700001.
Tel. 033 - 22481729 / 1738

KOLKATA JEEVANDEEP HUB

SBI Jeevandeep Bldg., Gr. Flr, 1,
Middleton Street, Kolkata - 700071.
Tel. 033 - 22884268/ 4366

KOLKATA - BALLYGUNGE

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

KOLKATA - ASANSOL

C/O State Bank Of India,
Asansol Branch, Bijoyal Sarani,
Asansol - 713304, Kolkata.
Tel. 0341- 2256446 / 2254446

KOLKATA - SALT LAKE

C/o SBI GOC, Gr.Flr,
Bikash Bhavan, Sector - 1,
Salt Lake - 700091, Kolkata.
Tel. 033-23373242/43

KOTA

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

KOTI

C/O, State Bank Of India GOC,
Koti (Lho), Bank Street,
Hyderabad-500001,
Andhra Pradesh
Tel.: 040-24750622





Branches

LUDHIANA

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

LUCKNOW

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

LUCKNOW - GOMTI NAGAR

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

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. 022-32660217

MUMBAI - NRI BRANCH

SBI NRI Branch, Maker Chambers 3, Ground Floor, Nariman Point, Mumbai - 400 021. Tel.: 022 - 66272226/ 2204 0238

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

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

PATIALA

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

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

Spbb Branch, 1277, Kumar Renaissance, J.M.Road, Deccan Gymkhana, Pune - 411004, Maharashtra. Tel.: 020-25512636

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

SHIMLA

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

SURAT

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

THIRUVANANTHAPURAM

First Flr., State Bank of Travancore Building, Sasthamangalam, Thiruvananthapuram - 695010, Kerala. Tel.: 0471-4011752

TIRUCHIRAPPALLI

C/o State Bank of India, MICR Center, Ground Floor, Asha Arcade, 73 Promenade Road, Cantonment, Tiruchirappalli - 520001, Tamil Nadu Tel: 0431-4002818

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

VARANASI

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

VISAKHAPATNAM

C/O SBI Main Branch, 1st Floor, Old Jail Road Junction, Near Redham Gardens, Visakhapatnam - 530002, Andhra Pradesh. Tel.: 0891-2711011

EHUBS

BANGALORE

1st Floor, C/o Koramangala Pbb Branch, 472/4e, A.V.S. Complex, Koramangala Layout, Bangalore - 560034. Tel. 080-49074202/080-49074206

HYDERABAD

1st Floor, Dmc Center, Above State Bank Of India, St. John's Road, East Marredpally, Secunderabad - 500026, Andhra Pradesh Tel. 040-40203057/040-40203058

KOLKATA- JEEVANDEEP

State Bank Of India, Jeevandeep Bldg, Ground Floor, 1, Middleton Street, Kolkata - 700 071, West Bengal. Tel. 033-22880060/033-22880061

AHMEDABAD

2nd Floor, "Nirman", Besides Jyoti Plaza, Nr. Shyamal Cross Road, Satellite, Ahmedabad - 380015. Tel. 079-26764456/079-26765146

DELHI-PARLIAMENT STREET

C/O Sbi, Personal Banking Branch, Ground Floor, 11, Parliament Street, New Delhi - 110001, Delhi. Tel. 011-23747268/011-23747265



MANAGEMENT TEAM



Mr. Kishor M. Chinai
SVP & Co - Head
(Equities)

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

Mr. Alpesh Porwal
SVP and Head - Retail

Mr. Shyam Panicker
SVP & Head (IT)

Mr. Prashant Chitnis
Chief Risk Officer

Mrs. Swati Desai
Managing Director

Mr. Anil Bhandari
Whole Time Director & COO





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.

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