



**8th Annual Report
2012-13**



BOARD OF DIRECTORS



Mr. S. Vishvanathan
Director



Mrs. Arundhati Bhattacharya
Chairperson



Mr. A. Krishna Kumar
Director



Mr. M. P. Mehrotra
Director



Mrs. Smt Bharati Rao
Director



Mr. H. N. Verma
Independent Director



Mr. V. G. Kanan
Director



Mrs. Swati Desai
Managing Director



Mr. Anil Bhandari
Whole Time Director and COO

Directors' Report for the year 2012-2013

To

The Members,

Your Directors have pleasure in presenting the 8th **Annual Report** together with the Profit and Loss Account for the year ended March 31, 2013 and the Balance Sheet as on that date.

Performance Highlights

(Rs. in crores)

Year ended March 31	2012	2013
Operating Results		
Gross Income	87.24	69.60
Profit before provisions, Depreciation, Interest and Tax	8.27	5.66
Provisions	0.45	0.31
Depreciation	1.67	1.41
Interest	-	-
Profit/(Loss) before tax	6.15	3.69
Profit/(Loss) after tax	4.03	2.42
Financial Position		
Equity Share Capital	50.00	65.63
Reserves	29.29	41.09
Debt Funds	-	-
Other Selected Data		
Earnings per share (Rs.)	0.81	0.38
Return on Equity (%)	5.08	2.27
Dividend per share (Rs.)	-	-
Book Value per share (Rs.)	15.86	16.26

I. Market Environment:

The market sentiments across the globe swung widely during the year from high levels of optimism to deepening despair over still faltering economic activity. The first six months of the financial saw depressed market sentiments and poor flows in the equity markets. The sentiments improved after September on the back of unprecedented monetary stimuli by central banks of advanced economies and relative success of the European Union in containing the euro zone debt crisis.

In India too, the slew of reforms initiated by the government in the second half of the year lifted the overall sentiments and the broader indices; Nifty and Sensex hit a two years high of 6101.30 and 20203.66 on January 22, 2013 and January 29, 2013, respectively. However, high inflation, deteriorating Rupee, widening fiscal & current account deficits and concerns of decelerating growth amid political uncertainty kept gains in check. Retail investors by and large kept away from the equity markets.

The Sensex settled to close at 18835.77 while the NIFTY closed the year at 5682.55 giving a 8.23 and 7.31% return, respectively, for the whole year. Among the sectoral indices, FMCG and Healthcare were the better performers, whereas Metal, Power and Capital Goods were the worst affected. Midcap index underperformed the broader indices due to corporate governance issues, heavy selling by FII and declining corporate earnings. CNX midcap index declined by 4.01% to close at 7401.60 at the end of the year.

DII cash market volumes, from where your company sources most of its broking business, were flat during the year, and retail investor stayed away from the markets for the better 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 sales and research teams and set up an exclusive FII desk to cater to institutional investors. Your Company's research now covers all key sectors and most NIFTY stocks. A new Debt Market vertical was set up during the year which has broken even in a very short time span.

Even though markets seem to have been in the green for the better part of the year, retail investors' participation in the equity cash market was at a seven-year low, with more and more savings finding their way into real estate, gold, bank deposits and high-yielding debt instruments.

New products and enhanced client servicing through advisory and call centre interaction have helped your Company deepen client relationships and despite a very difficult year with a decline of about 24% in the overall retail volumes, your Company was able to hold its retail top line.

III Financial Results:

Sales and Distribution income, which, in the previous year, contributed to about 46% of the gross revenues of your Company, was impacted by muted investor interest in Tax Free Bonds, leading to a reduced top line for the Company. Gross Income of your Company stood at Rs.69.60 crore during the year under review, while PBT and PAT were at Rs.3.69 crore and Rs.2.42 crore, respectively. Income from broking activity contributed Rs.43.20 crore, Sales and Distribution Rs.17.61 crore and the balance Rs.8.79 crore came from interest, depository services fees and other income. The corresponding figures last year were Rs.40.48 crore, Rs.39.98 crore and Rs.6.78 crore, 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 2012-13, 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 March 31, 2013, the strength of its workforce was 555 as compared to 519 as at the previous year's close. Teams in various verticals have been enhanced both quantitatively and qualitatively. Continuous learning and skill upgradation is ensured through interventions like induction and orientation programmes, and 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:-

- 1) Shri A. Krishna Kumar, Managing Director & GE (National Banking Group), State Bank of India was appointed as Nominee Director of the Company w.e.f. July 26, 2012.
- 2) Shri S. Vishvanathan resigned as Director & Chairman of the Company w.e.f. August 17, 2012 consequent upon his transfer to State Bank of India as Dy. Managing Director (On Special Duty).
- 3) Smt. Swati B. Desai was re-appointed as Managing Director of the Company w.e.f. August 20, 2012.
- 4) Smt. Arundhati Bhattacharya, Managing Director & CEO, SBI Capital Markets Limited was appointed as Director & Chairperson of the Company w.e.f. September 12, 2012.
- 5) Shri H. N. Varma was appointed as Additional Director of the Company w.e.f. September 26, 2012.
- 6) Shri Shyamal Acharya, Dy. Managing Director & GE (Associates & Subsidiaries), State Bank of India resigned as Nominee Director of the Company w.e.f. November 29, 2012 consequent to the appointment of Shri S.Vishvanathan as Managing Director & GE (Associates & Subsidiaries), State Bank of India w.e.f. November 26, 2012.
- 7) Shri Rajeev Krishnan resigned as Director of the Company w.e.f. December 15, 2012 consequent upon transfer to State Bank of India as Chief General Manager (Stressed Assets Management II).
- 8) Shri Anil Bhandari was re-appointed as Whole-time Director of the Company w.e.f. December 24, 2012.
- 9) Shri S. Vishvanathan Managing Director & GE (Associates & Subsidiaries), State Bank of India was appointed as Nominee Director of the Company w.e.f. December 28, 2012.
- 10) Shri V.G. Kannan, President & COO, SBI Capital Markets Ltd, was appointed as Additional Director of the Company w.e.f. January 21, 2013.

In accordance with the provisions of the Companies Act, 1956 Shri H.N. Varma and Shri V.G. Kannan, Directors, hold office up to the date of the 8th Annual General Meeting. The Company has received Notice from a member under section 257 of the Companies Act, 1956, proposing them as candidates for the office of Director liable to retire by rotation. Shri H.N. Varma and Shri V.G. Kannan have conveyed their consent for being appointed as Director liable to retire by rotation.

Shri M.P. Mehrotra, Director, retires by rotation at the 8th Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

The Board extended a hearty welcome to Shri A. Krishna Kumar, Shri S. Vishvanathan Smt. Arundhati Bhattacharya, Shri H.N. Varma, and Shri V.G. Kannan to the Board and placed on record its deep appreciation to Shri S.Vishvanathan, Shri Shyamal Acharya and Shri Rajeev Krishnan for their valuable contributions during their tenure as Directors of the Company.

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 March 31, 2013 and of the profit or loss of the Company for the period ended March 31, 2013;

- iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, 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. Sudit K. Parekh & Co., the Statutory Auditors, on the financial accounts for the year ended March 31, 2013.

IX. Auditors:

M/s Sudit K. Parekh & Co., Chartered Accountants, the Statutory Auditors of the Company, retire at the conclusion of the Eighth Annual General Meeting of the Company.

The Board of Directors at their 35th Meeting held on April 15, 2013, has recommended the reappointment of M/s Sudit K. Parekh & Co. Chartered Accountants, as the Statutory Auditors of the Company to hold office from the conclusion of the Eighth Annual General Meeting up to the conclusion of the Ninth Annual General Meeting of the Company. The Company has received a Certificate from M/s Sudit K. Parekh & Co. to the effect that their appointment, if made, would be within the limits prescribed 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 was 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.0.48 lac on account of research income. The total foreign exchange expended amounted to Rs.16.08 lac on account of software for transmission of messages and foreign travel.

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, Bombay Stock Exchange Limited and 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

Arundhati Bhattacharya

Chairperson

Date: April 15, 2013

Independent Auditor's 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 March 31, 2013 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 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. The 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 judgement, 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 the 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 March 31, 2013;
- (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 as amended by Companies (Auditor's Report) (Amendment) Order, 2004 (together '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 sub-section (3C) of section 211 of the Companies Act, 1956;
 - e. on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For SUDIT K PAREKH & CO.
Chartered Accountants
Firm Registration No.: 110512W

(D.S. Khatri)
Partner
Membership Number: 16306
Mumbai, dated: April 15, 2013

Annexure to the Auditor's Report

(Referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date)

Re: SBICAP Securities Limited

- I. In respect of its fixed assets:
- 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. The frequency of verification is reasonable with regards to the size of the Company and the nature of its business and fixed assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c. Fixed assets disposed off during the year were not substantial and, therefore, do not affect the going concern assumption.
- ii. The Company is primarily in brokerage industry and it was not holding any inventory during the year. Hence, sub-clauses (a) to (c) of clause (ii) are not applicable to the Company.
- iii. According to the information and explanations given to us, the Company has not granted/taken any loan, secured or unsecured, to/from the company, firm or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Hence, sub-clauses (a) to (g) of clause (iii) are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, there exists adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of fixed assets and with regard to the sale of services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system of the Company in respect of these areas.
- v. According to the information and explanations given to us, there are no contracts and arrangements that need to be entered in the register to be maintained in pursuance of Section 301 of the Companies Act, 1956. Hence, sub-clauses (a) and (b) of clause (v) is not applicable to the Company.
- vi. According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of provisions of sections 58A and 58AA and other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposit) Rules, 1975 made there under.
- vii. The Company has an internal audit system commensurate with its size and the nature of its business.
- viii. In our opinion, the Central Government has not prescribed the maintenance of the cost records under section 209(1) (d) of the Companies Act, 1956, for the Company and hence, this clause is not applicable to the Company.
- ix. In respect of Statutory Dues:
- a. According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues in respect of Income Tax, Service Tax, Provident Fund, Cess and other statutory dues as applicable to it with appropriate authorities.

As informed to us, the provisions of Investor Education and Protection Fund, Sales Tax, Wealth Tax, Excise Duty and Customs Duty are currently not applicable to the Company.

According to the information and explanations given to us, there are no undisputed amounts payable in respect of Income Tax, Service Tax, Provident Fund, Cess and other statutory dues as applicable to it, that were in arrears, as at March 31, 2013 for a period of more than six months from the date they became payable.

As informed to us, 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, there are no dues of Income Tax, Service Tax, Provident Fund, Cess and other statutory dues as applicable to the company, 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 does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xi. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to banks. The company does not have any outstanding dues to financial institutions nor does it have any debentures outstanding during the financial year.
- xii. According to the information and explanations given 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. The provisions of chit fund are not applicable to the Company; hence, clause (xiii) is not applicable to the Company.
- xiv. According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments. Therefore, the provisions of this clause are not applicable to the Company.
- xv. In our opinion and according to the information and explanations provided to us, the Company has not provided guarantees for loans taken by others from banks and financial institutions.
- xvi. The Company has not taken any term loans during the year and hence, clause (xvi) is not applicable to the Company.
- xvii. According to the information and explanations given to us, and on an overall examination of the Balance Sheet of the Company, funds raised on short-term basis have not been used during the year for making long-term investments.
- xviii. According to the information and explanations given to us, during the year the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
- xix. According to the information and explanations given to us, the Company has not raised any money by way of issue of debentures and hence, clause (xix) is not applicable to the Company.
- xx. The Company has not made any public issue of securities during the year.
- xxi. According to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.

For SUDIT K PAREKH & CO.

Chartered Accountants

Firm Registration No.: 110512W

(D.S. Khatri)

Partner

Membership Number: 16306

Balance Sheet

	Note	March 31, 2013 (Rupees)	March 31, 2012 (Rupees)
EQUITY AND LIABILITIES			
Shareholders' fund			
Share capital	3	656,250,000	500,000,000
Reserves and surplus	4	410,917,602	292,919,657
		1,067,167,602	792,919,657
Non-current liabilities			
Trade payables	5	1,451,812	1,246,452
Other long-term liabilities	5	2,099,875	2,199,875
Long-term provisions	6	8,708,673	5,735,001
		12,260,360	9,181,328
Current liabilities			
Trade payables	7	569,991,968	401,270,831
Other current liabilities	7	74,182,336	64,079,428
Short-term provisions	6	4,237,883	3,727,378
		648,412,187	469,077,637
TOTAL		1,727,840,149	1,271,178,622
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	8	18,932,536	23,536,376
Intangible assets	9	8,975,780	7,040,434
Capital work-in-progress		194,200,420	149,041,446
Intangible assets under development		125,234,994	114,626,972
Deferred tax assets (net)	10	9,101,829	6,814,163
Long-term loans and advances	11	128,033,790	120,000,159
Other non-current assets	12.2	-	1,211,732
		484,479,349	422,271,282
Current assets			
Trade receivables	12.1	521,458,054	275,840,948
Cash and bank balances	13	710,032,356	565,319,021
Short-term loans and advances	11	11,870,390	7,747,371
		1,243,360,800	848,907,340
TOTAL		1,727,840,149	1,271,178,622

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 **Sudit K Parekh & Co.**
Firm Registration No.: 110512W
Chartered Accountants

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

D.S. Khatri
Partner
Membership No. 16316

A. Bhattacharya
Chairperson

Swati B. Desai
Managing Director

Dhanashri Kenkre
Company Secretary

Mumbai
April 15, 2013

Mumbai
April 15, 2013

Profit and Loss Account

	Notes	March 31, 2013 (Rupees)	March 31, 2012 (Rupees)
Revenue from operations			
Brokerage		432,002,666	404,786,351
Selling and distribution	14.1	176,159,744	399,895,966
Depository services income	14.2	26,633,621	11,254,931
Other operating income	14.3	22,167,110	13,532,052
Total Revenue from operations		656,963,141	829,469,300
Other non-operating income	15	39,078,446	42,909,730
Total Revenue		696,041,587	872,379,030
Expenses			
Employee benefit expenses	16	240,798,150	222,519,538
Operating expenses	17	206,653,272	412,697,250
Administration expenses	18	190,666,580	156,513,932
Depreciation and amortization expense	19	14,096,328	16,688,786
Finance costs	20	4,346,970	2,455,274
Total expense		656,561,300	810,874,780
Profit before prior period adjustments		39,480,287	61,504,250
Add/Less: Prior period income/(expenses)	32	(2,520,009)	(2,140,381)
Profit before tax		36,960,278	59,363,869
Tax expenses			
Current tax		15,000,000	21,300,000
Deferred tax		(2,287,667)	(2,262,962)
Total tax expense		12,712,333	19,037,038
Profit for the year from continuing operations		24,247,945	40,326,831

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)	21	0.38	0.76
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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 **Sudit K Parekh & Co.**

Firm Registration No.: 110512W
Chartered Accountants

D.S. Khatri
Partner

Membership No. 16316

Mumbai
April 15, 2013

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

A. Bhattacharya
Chairperson

Swati B. Desai
Managing Director

Dhanashri Kenkre
Company Secretary

Mumbai
April 15, 2013

Cash Flow Statement

	March 31, 2013 (Rupees)	March 31, 2012 (Rupees)
Cash flow from operating activities :-		
Profit before tax after prior period expenses	36,960,278	59,363,869
<u>Non-cash adjustments</u>		
Depreciation and amortization	14,096,328	16,928,312
Provision for performance linked variable payments (PLVP)	14,000,000	19,282,047
Excess provision for PLVP written back	(2,020,179)	(4,377,864)
Excess provision for selling and distribution written back	(5,345,587)	(7,438,227)
Provision for doubtful debts	3,059,999	4,485,081
Loss on sale of fixed assets	359,836	615,244
Profit on sale of investment	-	(1,196,065)
Provision for leave encashment/gratuity	3,484,177	1,232,947
Operating profit before working capital changes	64,594,852	88,895,343
<u>Movements in working capital:</u>		
Increase/(decrease) in current trade payables	169,067,984	(23,807,918)
Increase/(decrease) in non-current trade payables	(346,846)	346,846
Increase/(decrease) in other current liabilities	3,468,674	1,650,569
Increase/(decrease) in other long term liabilities	105,360	(1,235,098)
Decrease/(increase) in non-current trade receivables	(3,059,999)	(5,048,162)
Decrease/(increase) in current trade receivables	(245,617,105)	41,544,129
Decrease/(increase) in margin and other deposits	(48,960,016)	193,500,000
Decrease/(increase) in inventories	-	11,219,400
Decrease/(increase) in long term loans and advances	(6,514,081)	1,631,969
Decrease/(increase) in short term loans and advances	(4,123,020)	533,178
Decrease/(increase) in other current assets	-	2,850,816
Decrease/(increase) in other non-current assets	1,211,732	9,319,610
Cash generated from operations before tax	(70,172,466)	321,400,681
Direct tax refund received	2,495,343	-
Direct taxes paid	(19,014,893)	(44,111,754)
I. Net cash generated from operating activities	(86,692,016)	277,288,926
Cash Flow from investing activities:		
Sale of current investments	-	11,196,065
Purchase of fixed assets	(12,299,616)	(10,022,259)
Sale of fixed assets	511,944	343,939
Movement in capital work-in-progress and intangible assets under development	(55,766,994)	(237,861,802)
II. Net cash used in investing activities	(67,554,666)	(236,344,058)
Cash Flow from financing activities:		
Proceeds from issue of shares	250,000,000	-
III. Net cash provided by financing activities	250,000,000	-
Net change in cash & cash equivalents (I+II+III)	95,753,318	40,944,868
Cash & cash equivalents at the beginning of the year	326,457,560	285,512,692
Cash & cash equivalents at the end of the year	422,210,878	326,457,560
Components of cash and cash equivalents		
Balance with banks:		
On current accounts	422,198,878	316,457,560
Deposits with original maturity less than 3 months	-	10,000,000
Cash on hand	12,002	-
Total cash and cash equivalents (Note 13)	422,210,878	326,457,560

Summary of significant accounting policies 2.1
As per our report of even date

For **Sudit K Parekh & Co.**
Firm Registration No.: 110512W
Chartered Accountants

D.S. Khatri
Partner
Membership No. 16316

Mumbai
April 15, 2013

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

A. Bhattacharya
Chairperson

Swati B. Desai
Managing Director

Dhanashri Kenkre
Company Secretary

Mumbai
April 15, 2013

Summary of significant accounting policies for the year ended March 31, 2013

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. 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 adjustment to the carrying amounts of assets or liabilities in future periods.

b. 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.

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

d. 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 three 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.

Summary of significant accounting policies for the year ended March 31, 2013

e. 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.

f. 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.

g. 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.

h. Investments

Investments that 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:

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.

Summary of significant accounting policies for the year ended March 31, 2013

Commission relating to public issues is accounted for on finalization of allotment of the public issue/receipt of information from the intermediary. Brokerage Income relating to public issues/mutual fund/other securities is accounted for based on mobilization 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.

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.

Summary of significant accounting policies for the year ended March 31, 2013

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.

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.

Notes to financial statement for the year ended March 31, 2013

	March 31, 2013	March 31, 2012
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		
65,625,000 (Previous year: 50,000,000) Equity shares of Rs.10 each	65,625,000	500,000,000
Total issued, subscribed and paid-up shares capital	65,625,000	500,000,000

a. Reconciliation of shares outstanding as at March 31, 2013 and at March 31, 2012

Equity shares	March 31, 2013		March 31, 2012	
	No. of Shares	Rupees	No. of Shares	Rupees
Outstanding at the beginning of the year	50,000,000	500,000,000	50,000,000	500,000,000
Add: Issued during the year for cash	15,625,000	156,250,000	-	-
Outstanding at the end of the year	65,625,000	656,250,000	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. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholdings.

c. Shares held by the holding/ultimate holding company and/or its subsidiaries/associates

	March 31, 2013	March 31, 2012
	Rupees	Rupees
SBI Capital Markets Ltd., the holding company and its nominees	65,625,000	500,000,000
65,625,000 (Previous year: 50,000,000) Equity Shares of Rs.10 each fully paid up		

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

Equity shares of Rs.10 each fully paid up SBI Capital Markest Ltd., the holding company and its nominees	March 31, 2013		March 31, 2012	
	No. of Shares	% of holding	No. of Shares	% of holding
	65,625,000	100	50,000,000	100

e. The company does not have any shares reserved for issue under options, contract/commitments for sale of shares/disinvestments as at March 31, 2013 and also as at March 31, 2012.

f. During the period of five years immediately preceding March 31, 2013 as well as March 31, 2012, the Company has not issued any bonus shares or shares for consideration other than cash, and the company has not bought back any shares during this period

g. The company does not have any securities as at March 31, 2013 and as at March 31, 2012 which are convertible into equity/preference shares.

Notes to financial statement for the year ended March 31, 2013

4. Reserves and surplus

Securities premium account

	March 31, 2013 Rupees	March 31, 2012 Rupees
Opening Balance	-	-
Add: Premium on issue of shares received during the year	93,750,000	-
Closing balance	93,750,000	-

General reserves

Opening Balance	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

Opening Balance	289,867,825	249,540,995
Add: Profit for the year	24,247,925	40,326,830
Net surplus in the statement of profit and loss	314,115,770	289,867,825
Total	410,917,602	292,919,657

5. Long-term borrowings and other long-term liabilities

Long-term borrowings

Deferred payment liabilities

	March 31, 2013 Rupees	March 31, 2012 Rupees
Retention money for capital items	1,415,812	1,246,452
Total	1,415,812	1,246,452

Other long-term liabilities

Trade payables (selling and distribution)	-	346,846
Others liabilities	2,099,875	2,199,875
Franchisee security deposits	2,099,875	2,199,875
Total	2,099,875	2,546,721

6. Provisions

Provision for employee benefits

	Non-current		Current	
	March 31, 2013 Rupees	March 31, 2012 Rupees	March 31, 2013 Rupees	March 31, 2012 Rupees
Provision for gratuity	2,968,127	1,468,685	-	-
Provision for leave benefits	5,740,546	4,266,316	4,237,883	3,727,378
Total	8,708,673	5,735,001	4,237,883	3,727,378

7. Trade payables and other current liabilities

Trade payables

	March 31, 2013 Rupees	March 31, 2012 Rupees
Trade payables (relating to Brokerage business)	541,384,078	207,786,562
Trade payables (selling and distribution, and others)	28,607,890	193,137,423
	569,991,968	400,923,985

Other current liabilities

Sundry creditors	38,293,462	26,657,518
Others	35,888,874	37,421,910
	74,182,336	64,079,428
Total	644,174,304	465,003,413

Notes to financial statement for the year ended March 31, 2013

8. Tangible assets

	(Rupees)				
	Office Equipments	Furniture & Fixtures	Computers	Leasehold Improvements	Total
Cost or valuation					
At April 1, 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	49,947,727	2,172,827	68,928,517
Additions	1,113,752	237,648	2,591,927	36,690	3,980,017
Disposals	(1,753,607)	-	(26,011)	-	(1,779,618)
At March 31, 2013	12,118,593	4,287,164	52,513,643	2,209,517	71,128,916
Depreciation					
At April 1, 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)	(250,875)	(141,104)	(1,308,876)
At March 31, 2012	4,975,892	2,173,110	36,093,016	2,150,125	45,392,141
Charge for the year	1,121,615	485,902	6,045,168	59,392	7,712,076
Disposals	(883,098)	(443)	(24,296)	-	(907,837)
At March 31, 2013	5,214,409	2,658,568	42,113,888	2,209,517	52,196,380
Net block					
At March 31, 2012	7,782,556	1,876,406	13,854,711	22,702	23,536,376
At March 31, 2013	6,904,184	1,628,596	10,399,755	(0)	18,932,536

9. Intangible assets

	(Rupees)	
	Computer Software	Total
Gross block		
At April 1, 2011	26,415,459	26,415,459
Purchase	5,305,272	5,305,272
At March 31, 2012	31,720,731	31,720,731
Additions	8,319,599	8,319,599
At March 31, 2013	40,040,330	40,040,330
Amortization		
At April 1, 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
Charge for the year	6,384,252	6,384,252
At March 31, 2013	31,064,550	31,064,550
Net block		
At March 31, 2012	7,040,434	7,040,434
At March 31, 2013	8,975,780	8,975,780

Notes to financial statement for the year ended March 31, 2013

10. Deferred tax assets (net)

	March 31, 2013 (Rupees)	March 31, 2012 (Rupees)
Deferred tax liability		
Fixed assets: (Depreciation)	337,096	568,542
Gross deferred tax liability	337,096	568,542
Deferred tax assets		
Provision for doubtful debts	3,083,156	2,018,638
Provision for arbitrage deposit	80,463	78,592
Provision for gratuity	985,938	476,515
Provision for performance-linked variable pay	1,798,424	2,215,404
Provision for other employee benefits	3,490,944	2,593,554
Gross deferred tax assets	9,438,925	7,382,703
Net deferred tax assets	9,101,829	6,814,162

11. Loans and advances

	Non-current		Current	
	March 31, 2013 Rupees	March 31, 2012 Rupees	March 31, 2013 Rupees	March 31, 2012 Rupees
Capital advances				
Unsecured, considered good	-	125,847	-	-
	-	125,847	-	-
Advances recoverable in cash or kind				
Unsecured, considered good	602,274	511,012	11,536,390	5,281,371
	602,274	511,012	11,536,390	5,281,371
Security deposits				
Unsecured, considered good	53,468,565	50,619,899	334,000	2,466,000
	53,468,565	50,619,899	334,000	2,466,000
Other loans and advances				
Unsecured, considered good				
Advance income-tax (net of provisions for taxation)	38,112,951	36,593,401	-	-
Deposits with stock exchanges/clearing house	35,850,000	32,150,000	-	-
Unsecured, considered doubtful				
Arbitration deposit	242,230	242,230	-	-
	74,205,181	68,985,631	-	-
Arbitration deposit provision	242,230)	(242,230)	-	-
	73,962,951	68,743,401	-	-
	128,033,790	120,000,159	11,870,390	7,747,371

Notes to financial statement for the year ended March 31, 2013

12. Trade receivable and other assets

12.1 Trade receivables

	Current	
	March 31, 2013 Rupees	March 31, 2012 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	1,775,362	2,937,504
Unsecured, considered good	14,575,561	2,612,312
Doubtful	8,614,514	5,792,391
	<u>24,965,437</u>	<u>11,342,207</u>
Provision for doubtful receivables	8,614,514	5,792,392
	(A)	5,549,815
Other receivables		
Secured, considered good	318,693,218	70,319,175
Unsecured, considered good	187,081,124	199,971,958
Doubtful	667,209	429,332
	<u>505,774,340</u>	<u>270,720,465</u>
Provision for doubtful receivables	667,209	429,332
	(B)	270,291,133
Total	(A+B)	521,458,054
		275,840,948

12.2 Other assets

	Non-current	
	March 31, 2013 Rupees	March 31, 2012 Rupees
Interest accrued on fixed deposits	-	11,732
Non-current bank balances (Note 13)	-	1,200,000
Total	-	1,211,732

13. Current investments

	Non-current		Current	
	March 31, 2013 (Rupees)	March 31, 2012 (Rupees)	March 31, 2013 (Rupees)	March 31, 2012 (Rupees)
Cash and cash equivalents				
Balance with banks:				
On current accounts	-	-	422,198,878	316,457,561
Deposits with original maturity less than 3 months	-	-	-	10,000,000
Cash on hand	-	-	12,002	-
	-	-	<u>422,210,880</u>	<u>326,457,561</u>
Other bank balances				
Interest accrued on Deposits	-	-	3,821,476	4,411,460
Deposits with original maturity for less than 12 months	-	-	70,700,000	1,000,000
Deposits with original maturity for more than 12 months	-	200,000	-	-
Deposits with stock exchange and banks	-	1,000,000	213,300,000	233,450,000
	-	<u>1,200,000</u>	<u>287,821,476</u>	<u>238,861,460</u>
Amount disclosed under non-current assets (Note 12.2)	-	(1,200,000)	-	-
Total	-	-	710,032,356	565,319,021

Notes to financial statement for the year ended March 31, 2013

14. Revenue from operations

14.1 Selling and distribution commission (S&D)

	March 31, 2013 Rupees	March 31, 2012 Rupees
Mutual funds	39,082,314	38,533,872
Initial Public Offerings (IPO)	37,191,187	6,328,366
Bonds	59,281,343	305,627,724
Wholesale Debt	12,002,618	-
Others	28,602,282	49,406,004
Total	176,159,744	399,895,966

14.2 Depository service income

Annual maintenance charges	20,512,302	9,737,125
Transaction charges	5,994,110	1,449,095
Dematerialisation charges	119,399	65,056
Others	7,810	3,655
Total	26,633,621	11,254,931

14.3 Other operating income

Account opening charges	12,955,968	7,502,600
Research Income	4,289,943	2,882,078
Profit on sale of inventories	-	2,019,382
Miscellaneous income	4,921,199	1,127,992
Total	22,167,110	13,532,052

15. Other non-operating income

Interest income	31,712,680	29,702,454
Provisions written back:		
Performance linked variable payment	2,020,179	4,377,864
S&D sub-commission payable	5,345,587	7,438,227
Profit on redemption of mutual fund units	-	1,196,065
Dividend income	-	195,120
Total	39,078,446	42,909,730

16. Employee benefit expense

Salaries, wages and bonus	216,970,005	201,778,553
Contribution to provident and other funds	8,922,670	8,691,335
Gratuity expense	2,993,783	1,246,618
Staff welfare expenses	11,911,692	10,803,032
Total	240,798,150	222,519,538

17. Operating expense

S&D sub-commission	88,870,622	295,369,874
Stamp duty	12,275,290	11,125,315
Transaction charges	3,301,886	2,737,127
Depository charges	1,102,835	1,637,829
Insurance charges-stock brokers indemnity	609,445	1,293,364
Cost of outsourced staff	81,406,067	71,369,045
Reimbursement of expense incurred by SBI E-broking	-	5,179,000
Other operating expenses	16,027,128	19,495,615
Provision for doubtful debts	3,059,999	4,485,081
Sundry debtors written off	-	5,000
Total	206,653,272	412,697,250

Notes to financial statement for the year ended March 31, 2013

18. Administrative expense

	March 31, 2013 Rupees	March 31, 2012 Rupees
Lease rent	54,628,801	53,853,371
Repairs and maintenance	11,319,221	7,953,087
Hiring charges	28,621,012	16,991,084
Advertisement	139,359	215,800
Travelling and conveyance	9,949,423	6,989,834
Communication	29,388,344	20,966,891
Printing and stationery	11,813,186	10,730,756
Legal and professional fees	2,374,677	1,724,778
Director's sitting fees	43,000	66,000
Payments to auditor	1,064,202	1,468,128
Electricity charges	5,971,521	5,269,848
Membership and subscriptions	7,550,791	7,267,214
Office maintenance	5,066,916	4,330,920
Staff recruitment	2,867,388	2,458,222
Books and periodicals	364,904	302,067
Business promotion	4,546,126	1,786,330
Courier charges	12,290,009	11,527,479
Insurance charges	1,015,233	183,542
Registration charges	50,000	437,700
Rates and taxes	21,377	41,646
Stamping and franking charges	1,017,514	786,812
Loss on sale of fixed assets/assets written off	359,837	615,244
Miscellaneous expenses	203,739	547,179
Total	190,666,580	156,513,932

Payments to auditor

As auditor:

	March 31, 2013 (Rupees)	March 31, 2012 (Rupees)
Audit fee	675,000	700,000
Tax audit fee	40,000	100,000
Quarterly limited review	150,000	450,000
In other capacity:		
Other services (certification fees)	160,000	200,000
Reimbursement of expenses	39,202	18,128
Total	1,064,202	1,468,128

19. Depreciation and amortization expense

	March 31, 2013 (Rupees)	March 31, 2012 (Rupees)
Depreciation on tangible assets	7,712,076	11,688,471
Amortization of intangible assets	6,384,252	5,000,315
Total	14,096,328	16,688,786

20. Finance costs

	March 31, 2013 (Rupees)	March 31, 2012 (Rupees)
Bank charges	4,346,970	2,455,274
Total	4,346,970	2,455,274

Notes to financial statement for the year ended March 31, 2013

21. Earning per share (EPS)

	March 31, 2013 (Rupees)	March 31, 2012 (Rupees)
Net profit for calculation of basic EPS and diluted EPS	24,247,945	40,326,831
Weighted average number of equity shares in calculating basic EPS	No. of shares 64,471,276	No. of shares 52,864,111

22. Gratuity and compensated absences (Revised Accounting Standard-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 at the rate of 15 days of last drawn salary for each completed year of service. The scheme is funded with an insurance company in the form of qualifying insurance policy.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and 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, 2013 (Rupees)	March 31, 2012 (Rupees)
Current service cost	1,821,468	2,087,735
Interest cost on benefit obligation	627,694	542,544
Expected return on plan assets	(360,689)	(351,580)
Net actuarial (gain)/loss recognised in the year	639,848	(1,032,081)
Past service cost	-	-
Net benefit expense	2,728,321	1,246,618
Actual return on plan assets	455,208	519,161

Balance Sheet

Benefit asset/liability

Present value of defined benefit obligation	9,241,837	6,310,366
Fair value of plan assets	(6,273,710)	(4,841,681)
	2,968,127	1,468,685
Less: Unrecognised past service cost	-	-
Plan asset/(liability)	2,968,127	1,468,685

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

Gratuity

	March 31, 2013 (Rupees)	March 31, 2012 (Rupees)
Opening defined benefit obligation	6,310,366	4,681,028
Interest cost	627,694	542,544
Current service cost	1,821,468	2,087,735
Past service cost	-	-
Benefits paid	(252,058)	(136,441)
Actuarial (gains)/losses on obligation	734,367	(864,500)
Closing defined benefit obligation	9,241,837	6,310,366

Notes to financial statement for the year ended March 31, 2013

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

	Gratuity	
	March 31, 2013 (Rupees)	March 31, 2012 (Rupees)
Opening fair value of plan assets	4,841,681	4,458,961
Expected return on plan assets	360,689	351,580
Contributions by the employer	1,228,879	-
Benefits paid	(252,058)	(136,441)
Actuarial gains/(losses)	94,519	167,581
Closing fair value of plan assets	6,273,710	4,841,681

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

	Gratuity	
	March 31, 2013	March 31, 2012
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, 2013	March 31, 2012
Discount rate	7.80% p.a	8.60% p.a
Expected rate of return on assets	8.00% p.a	8.00% p.a
Employee turnover	20.00% p.a	20.00% 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				
	March 31, 2013 (Rupees)	March 31, 2012 (Rupees)	March 31, 2011 (Rupees)	March 31, 2010 (Rupees)	March 31, 2009 (Rupees)
Defined benefit obligation	9,241,837	6,310,366	4,681,028	3,630,935	2,824,536
Plan assets	6,273,710	4,841,681	4,458,961	2,793,800	1,723,016
Surplus/(deficit)	(2,968,127)	(1,468,685)	(222,067)	(837,135)	(1,101,520)
Experience adjustments on plan liabilities	(163,061)	(40,426)	(369,907)	(574,971)	(165,579)
Experience adjustments on plan assets	(94,519)	167,581	41,375	110,658	(75,645)

23. 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.

	As at March 31, 2013 (Rupees)	As at March 31, 2012 (Rupees)
	Within one year	18,971,296
After one year and not more than five years	-	18,298,536
More than five years	-	-
	18,971,296	66,259,428

Notes to financial statement for the year ended March 31, 2013

24. 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. Furthermore, all the transactions and the assets of the Company are recorded/located in India. Since the Company's business activities primarily fall 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.

25. Related parties disclosures

Names of related parties and related party relationships

Names of related parties where control exist:

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 Accounting Standard - 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, 2013

25. Related parties (contd.)

Name of related party	Year ended	Expenses during the year ended							Income during the year ended							Other transaction during the year			
		Employee cost	Rent	Brokerage paid for selling and distribution	Cost sharing received from E-broking business	Bank Guarantee Commission	Reimbursement of expenses	Selling and distribution commission (IPO) and bonds	Brokerage (stock broking)	Research Income	Interest Income	Other Income	Investment in equity capital	Fixed Assets acquired	Fixed Assets transferred	Rent deposits returned			
Ultimate holding company State Bank of India	March 31, 2013	-	-	-	-	988,345	-	-	25,282,292	-	-	6,900,545	-	-	-	-	-		
	March 31, 2012	-	-	-	5,179,000	2,455,274	-	6,146,872	23,331,413	-	-	3,263,198	-	-	-	-	-		
Holding company SBI Capital Market Limited	March 31, 2013	-	225,773	11,872,737	-	-	-	103,226,307	-	3,932,600	-	-	-	-	-	-	-		
	March 31, 2012	-	211,491	32,916,021	-	43,080	239,711,039	158,089	2,369,776	-	-	-	-	-	164,857	-	-		
Fellow subsidiaries State Bank of Bikaner and Jaipur	March 31, 2013	-	-	-	-	-	-	-	89,569	-	3,675,734	-	-	-	-	-	-		
	March 31, 2012	-	-	66,832	-	-	-	-	-	-	9,169,418	-	-	-	-	-	-		
State Bank of Hyderabad	March 31, 2013	-	-	-	-	-	-	-	50,969	-	960,514	-	-	-	-	-	-		
	March 31, 2012	-	-	97,916	-	-	-	-	27,966	-	6,163,030	-	-	-	-	-	-		
State Bank of Travancore	March 31, 2013	-	-	-	-	-	-	-	213,007	-	7,963,765	-	-	-	-	-	-		
	March 31, 2012	-	-	119,824	-	-	-	-	5,567	-	779,876	-	-	-	-	-	-		
State Bank of Patiala	March 31, 2013	-	-	-	-	-	-	-	34,565	-	4,612,401	-	-	-	-	-	-		
	March 31, 2012	-	-	58,043	-	-	-	-	19,061	-	13,712,980	-	-	-	-	-	-		
State Bank of Mysore	March 31, 2013	-	-	-	-	-	-	-	4,334	-	4,891,751	-	-	-	-	-	-		
	March 31, 2012	-	-	19,381	-	-	-	-	2,918	-	-	-	-	-	-	-	-		
SBI LIFE INSURANCE	March 31, 2013	-	-	-	-	-	-	-	17,122,435	-	-	-	-	-	-	-	-		
	March 31, 2012	-	-	-	-	-	-	-	13,342,062	-	-	-	-	-	-	-	-		
SBI DFHI Ltd.	March 31, 2013	-	-	-	-	-	-	-	17,968	-	-	-	-	-	-	-	-		
	March 31, 2012	-	-	-	-	-	-	-	72,340	-	-	-	-	-	-	-	-		
SBI Mutual Funds	March 31, 2013	-	-	-	-	-	-	2,397,852	8,980,610	-	-	-	-	-	-	-	-		
	March 31, 2012	-	-	-	-	-	-	2,293,007	18,877,610	-	-	-	-	-	-	-	-		
SBI Fund Management	March 31, 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	March 31, 2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
SBI Global Factors Ltd	March 31, 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	March 31, 2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Key management personnel Swati Desai, Managing Director Anil Bhandari, Chief Operating Officer	March 31, 2013	2,159,588	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	March 31, 2012	3,185,859	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Swati Desai, Managing Director Anil Bhandari, Chief Operating Officer	March 31, 2013	1,664,672	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	March 31, 2012	2,473,612	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		

Notes to financial statement for the year ended March 31, 2013

Balances outstanding as at year ended

Name of related party	Year ended	Balance receivable as at						Balance payable as at						
		Interest accrued:	Selling and distribution receivable	Trade receivable	Bank balances	Fixed Deposits	Other Receivable	Other liability	Creditors for expenses	Selling and distribution payable				
Ultimate holding company														
State Bank of India	March 31, 2013	1,022,175	-	3,624,418	138,283,845	67,700,000	1,819,207							
	March 31, 2012	1,477,229	6,760,000	3,209,793	148,054,758	52,550,000								
Holding company														
SBI Capital Market Limited	March 31, 2013		45,823,577	10,783					51,838					
	March 31, 2012		79,561,244	3,937					51,838					
Fellow subsidiaries														
State Bank of Bikaner and Jaipur	March 31, 2013	445,320			20,458,970	45,300,000								-
	March 31, 2012	112,354			15,463,516	26,000,000								66,832
State Bank of Hyderabad	March 31, 2013	522,463			12,096,662	40,000,000								-
	March 31, 2012				14,183,749									97,916
State Bank of Travancore	March 31, 2013	333,154			20,908,310	20,000,000								-
	March 31, 2012	2,062,730			13,234,176	115,800,000								119,824
State Bank of Patiala	March 31, 2013	19,266			17,118,654	1,000,000								-
	March 31, 2012	273,192			12,945,870	21,300,000								58,043
State Bank of Mysore	March 31, 2013	1,467,368			10,527,110	110,000,000								-
	March 31, 2012	415,319			13,648,584	30,000,000								19,381
SBI LIFE INSURANCE	March 31, 2013			1,115,886										
	March 31, 2012													
SBI DFHI Ltd.	March 31, 2013			0.01										
	March 31, 2012			446.00										
SBI Mutual Funds	March 31, 2013			515,498										
	March 31, 2012			3617.61										
SBI Fund Management	March 31, 2013													
	March 31, 2012													
SBI Global Factors Ltd	March 31, 2013													
	March 31, 2012								3363					
Key management personnel														
Swati Desai, Managing Director	March 31, 2013													
Anil Bhandari, Chief Operating Officer	March 31, 2013													
Swati Desai, Managing Director	March 31, 2012													
Anil Bhandari, Chief Operating Officer	March 31, 2012													

Notes to financial statement for the year ended March 31, 2013

26. Capital and other commitments

As on March 31, 2013, the Company had commitments of Rs.73,380,264 (Previous year: Rs.102,694,224) relating to amounts payable on open purchase orders for fixed assets.

27. Contingent liabilities

	(Rupees)	
	March 31, 2013	March 31, 2012
Claims against the Company not acknowledged as debts *	105,899	1,018,000
Income tax demand **	-	3,769,480
	105,899	4,787,480

* 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 case for the current year is outstanding with Arbitration Tribunal of National Stock Exchange at Delhi (during previous year, there were a number of cases which were 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 comprises 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 financials 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, believes 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.

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

Based on information available with the Company, there were 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 on March 31, 2012.

29. Value of imports calculated on CIF basis

	(Rupees)	
	March 31, 2013	March 31, 2012
Capital expenditure	-	56,123,655
	-	56,123,655

30. Expenditure in foreign currency (accrual basis)

	March 31, 2013	March 31, 2012
Professional fees (SGD 32,525)	1,426,414	1,249,812
Travelling expense (HKD 9,621)	181,791	-
	1,608,205	1,249,812

31. Earnings in foreign currency (accrual basis)

	March 31, 2013	March 31, 2012
Research income (USD 900)	48,126	234,449
	48,126	234,449

Notes to financial statement for the year ended March 31, 2013

32. Prior period expenses

(Rupees)

	March 31, 2013	March 31, 2012
Membership & subscription	346,030	500,000
Leaseline charges	2,173,979	1 250 855
Depreciation	-	239,526
Legal & professional fees	-	150,000
	2,520,009	2,140,381

33. Previous year figures

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

For **Sudit K Parekh & Co.**
Firm Registration No.: 110512W
Chartered Accountants

D.S. Khatri
Partner
Membership No. 16316

Mumbai
April 15, 2013

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

A. Bhattacharya
Chairperson

Swati B. Desai
Managing Director

Dhanashri Kenkre
Company Secretary

Mumbai
April 15, 2013

Branches

AGRA

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

AHMEDABAD HUB

2nd Floor, "Nirman",
Besides Jyoti Plaza,
Nr Shyamal Cross Road, Satellite,
Ahmedabad - 3800 15.
Tel. 079-39831545/48

AHMEDABAD - MANINAGAR

C/o State Bank Of India, 1
St Floor, Modi Arcade, Near Rly.
Station, Maninagar (West),
Ahmedabad - 380008
Ph: 079-25469205/06

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.
080-49074205/206/210/211

BANGALORE INDIRA NAGAR

3rd Floor, C/O SBI, Indira Nagar
Branch No. 2987, 12th Main Road,
Hal 2nd Stage, Indiranagar,
Bangalore - 560008, Karnataka
Tel. 080-25200044/40944704

BANGALORE MALLESHWARAM

C/O. SBI Malleshwaram Branch,
2Nd Floor, No.143, Margosa Road,
8Th Cross, Malleshwaram,
Bangalore-560003. Tel. 080-23465455

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 - MANDVI

C/o. SBI Mandvi Main Branch,
Opp Jamnabhai Hospital,
Mandvi, Baroda - 390001.
Tel : 265-2516422/11

BASAVANGUDI

Gr. Flr. No.30, Fragathi Mansion,
Dr. Dvg Road, Basavangudi,
Bangalore -560004, Karnataka.
Tel. 080- 41474456

BHAVNAGAR

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

BHOPAL

C/o 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, First 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.: 044-42607565

CHENNAI - KILPAUK

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

CHANDIGARH

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

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 BRANCHES

ROHINI

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

CHANDANI CHOWK

C/O. SBI (DBD) SME Branch,
Gr Floor, Chandani Chowk, Delhi -
110006 Tel. 011-23862274

MADHUBAN

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

NEW DELHI - HAUZ KHAS

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

NEW DELHI - PARLIAMENT

C/o STREET SBI SPB Branch,
Gr. Floor, 11 Parliament Street,
New Delhi - 110001.
Tel. 011-23747267/64

NEW DELHI RAJA GARDEN

C/O. SBI Raja Garden Branch, 34
Raja Garden Chowk,
New Delhi - 110015.
Tel. 011-45620541

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 D-48, 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. 0124-4015365

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, 40150084

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 India, 5,Yashwant
Niwas Road, Indore - 452003,
Madhya Pradesh

Tel. 0731-4067792/2547517

JAIPUR

128, 1st Floor, OPP. G.E. Money,
Ganpati Plaza, M. I. Road
Jaipur - 302 001.
Tel. 0141- 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 Zonal Office, Near SARB,
Ground Floor, Jammu-180012.
Jammu Kashmir.
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

Branches

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. 033-22884365/033-22884307

KOLKATA - 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, Bijoypal Sarani,
Asansol - 713304, Kolkata.
Tel. 0341- 2256446 / 2254446

KOLKATA - SALT LAKE

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

KOTA

C/o State Bank Of India, Chawari
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

LUDHIANA

SBI, Gr. 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 BRANCHES

LOWER PAREL

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

MADAME CAMA RD

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

OPERA HOUSE

C/O. SBI Opera House Branch,
Post Bag No.3663, Unity House,
Mama Paramananda Road,
Mumbai - 400004.
Tel. 022-23625578/23695584

MUMBAI SBI PBB

C/o. SBI SPB Branch, Mumbai
Samachar Marg, Gate No 1,
Horniman Circle, Fort,
Mumbai - 400001.
Tel. 022 - 22631289 /26631290

MUMBAI - NRI BRANCH

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

WORLI SHIVSAGAR ESTATE

C/O. SBI Shivsagar Estate Branch,
P.B. No. 16555, 'C' Block, Grd Flr,
Devchand House, Dr. A.B. Road,
Worli, Mumbai - 400018.
Tel. 022-24954083/84

SHIVAJI PARK

C/O. SBI Shivaji Park Branch,
Gitanjali Ranade Road, Dadar (W),
Mumbai - 400028.
Tel. 022-24445018/19

SANTACRUZ

SBI Santacruz Branch, 7 Suryodaya
Bldg., Juhu Road, P.O.Box No. 6901,
Mumbai - 400054.022-26483126/27

ANDHERI-WEST VERSOVA

C/O SBI JVLR Branch,
Ground Floor, Juhu Versova Link
Road, Andheri (W),
Mumbai 400053. Tel. 022-26707887

GOREGAON MULUND LINK RD.

C/O. SBI Goregaon-Mulund Link
Road Branch, Showroom No.11,
Rustomjee O-Zone Bldg., Goregaon
(W), Mumbai - 400062.
Tel. 022-28785947/48

MUMBAI POWAI

C/O. SBI PBB Powai Hiranandani
Branch, G-15/16, Ventura
Hiranandani Business Park, Powai,
Mumbai - 400076.
Tel. 022-25702764/0193

MUMBAI GHATKOPAR

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

MUMBAI MULUND LINK RD.

C/O. SBI Mulund Link Road Branch,
Marathon Maxima Bldg., LBS Marg,
Mulund (W), Mumbai - 400080. Tel.
022-25692871/25914581

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 - 629001.
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 0821-2433857

PANCHKULA

C/o SBI, Sco - 14, Sector 10,
Panchkula - 134109.
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

PANJIMI

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,
Grate 171/B, 1st Floor, D P Road,
Pune - 411001.Tel. 020-30221090/91

PUNE

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

RAJKOT

SBICAP SECURITIES LTD.,
C/o SBI, Popatbhai Sorathia Bhavan,
Harihar Chowk, Rajkot - 360001 Tel.
0281-2450124

RAIPUR

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

SALEM

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

SHIMLA

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

SURAT

C/O. Sbi, Ghoddod Road, U25-28,
Megh Mayur Plaza, Opp Jani Farsan
Bhandar, Parle Point, Surat-395007,
Gujarat. Tel. 0261-2258255 / 2258256

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 - 2577887/86

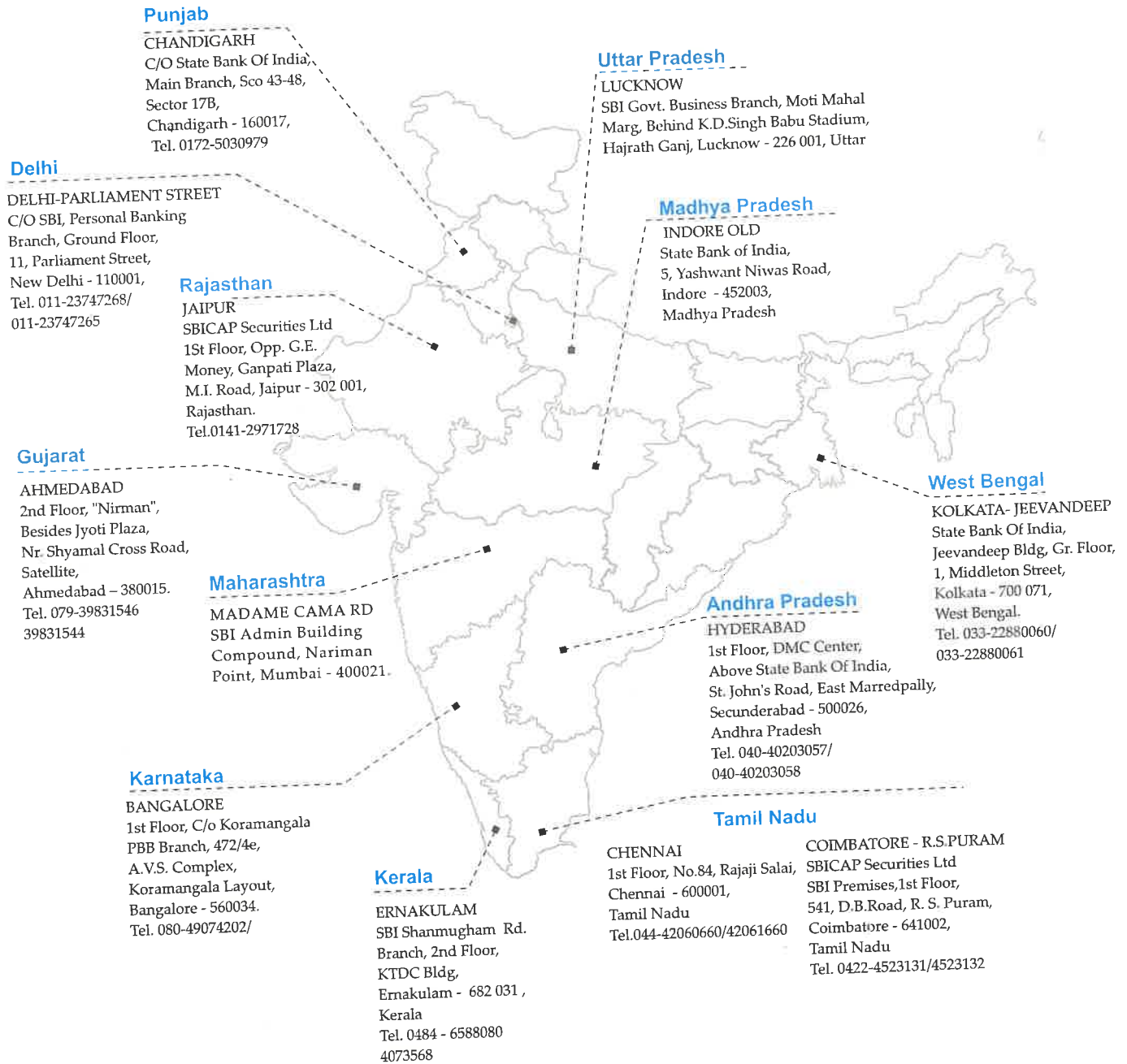
VARANASI

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



MANAGEMENT TEAM



Mr. Karthikeyan B
Head (Product)

Mr. Arunangshu Paul
Co-Head Debt

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

Mr. Alpesh Porwal
SVP & Head (Retail)

Mr. Shyam Panicker
SVP & Head (IT)

Mr. Anil Bhandari
Whole Time Director & COO

Mrs. Swati Desai
Managing Director

Mr. Prashant Chitinis
Chief Risk Officer





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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