

## Directors' Report for the year 2013-14

To,

The Members,

Your Directors have pleasure in presenting the 9<sup>th</sup> **Annual Report** together with the Profit and Loss Account for the year ended 31<sup>st</sup> March 2014 and the Balance Sheet as on that date.

### Performance Highlights

(Rs. in crores)

Year ended March 31	2013	2014
<b>Operating Results</b>		
Gross Income	69.60	79.03
Profit before provisions, Depreciation, Interest and Tax	5.41	0.70
Provisions	0.31	0.52
Depreciation	1.41	9.02
Interest	-	-
Profit/(Loss) before tax	3.69	(8.85)
Profit/(Loss) after tax	2.42	(8.19)
<b>Financial Position</b>		
Equity Share Capital	65.63	81.25
Reserves	41.09	42.28
Debt Funds	-	-
<b>Other Selected Data</b>		
Earnings per share (Rs.)	0.38	(1.13)
Return on Equity (%)	2.27	(6.63)
Dividend per share (Rs.)	-	-
Book Value per share (Rs.)	16.26	16.82

### I Market Environment:

The financial year began on an ominous note, with the decision of the US Federal Reserve to wind down its asset purchase program weighing heavily on global markets and economic sentiments. The prospect of reduced stimulus and interest rate cycle reversal triggered sell-off in stocks, bonds and currencies across the emerging markets, including India. Emerging market economies with structural issues (high current account deficit, low growth, high inflation and ballooning fiscal deficit etc) were more vulnerable. The currencies of Indonesia, South Africa, Brazil, Thailand, Turkey, Argentina and India were thus hammered down to multi years low.

Owing to these global macro factors and unfavorable domestic environment, Indian markets underperformed in the first half of fiscal with Sensex and Nifty touching lows of 17,448.71 and 5,118.85 in the month of August 2013. Sectoral indices like Capital Goods, Banks, Realty, Power and Metal indices were badly hit, touching lows of between two to five years.

As the year came to a close, the macroeconomic environment improved, as the government contained the current account deficit & inflation. RBI intervention helped reverse the slide of the rupee. The weak beginning to the financial year was followed by strong FII inflows in February and March 2014 leading to an upsurge in the Indian Equity Markets. Nifty and Sensex hit their all-time high of 6730.05 and 22253.78 on March 31, 2014. Major contributors to this rally, on the back of rupee depreciation and an uptick in global demand environment, were IT, Pharmaceuticals and Auto stocks

The SENSEX returned 18.7% and the NIFTY increased 17.5% during the year.

DII cash market volumes, from where your company sources most of its broking business, showed a modest growth and the Retail investor continued to stay away from the markets, for a better part of the year.

## **II Operations:**

Your Company aims to focus on expanding brand value and presence in the broking space and has undertaken various growth initiatives, considered of critical importance towards an accelerated growth path for the company. One of the critical growth initiatives which came to fruition in the year was the development and launch of the new trading portal of your company. The portal with several new features, will enhance the execution capabilities of your company substantially and enable it to serve the entire spectrum of capital market investors more efficiently.

Even as the benchmark indices clocked record highs during the year, total trading volumes in the cash segment of the stock exchanges were around their lowest point in seven years. The lack-luster performance of small and mid-cap stocks, also affected retail volumes, as stocks in this segment have not yet reached their 2008 peak levels and investors have been unable to book profits and get out.

Despite a decline in the overall retail market volumes in the current financial year, your company with an expanded client base and enhanced client servicing through advisory and call centre interactions, was able to grow its retail broking top line by about 9% with an increase of close to 70%, in the number of new retail clients acquired in the previous year.

On the Institutional business side, your company ramped up its sales and research capabilities and set up an exclusive FII desk to cater to institutional investors. Your Company's research now covers all key sectors and most of the NIFTY stocks

## **III Financial Results:**

Gross Income of your company stood at Rs.79.03 crores during the year under review, Income from broking activity contributed Rs.46.55 crores, Sales and Distribution Rs.17.65 crores and the balance Rs.14.83 crores came from interest, depository services fees, account opening charges and other income. The corresponding figures last year were Rs.45.33 crores, Rs.15.48 crores and Rs.8.79 crores respectively.

The investments in building capacity through various initiatives & the burden of depreciation on the new web platform, resulted in a loss of Rs.8.19 crores for the year. The operations of your company however continue to be cash positive and despite the escalated level of front ended costs, the returns from which will be available over the next few years, your company generated a small cash profit of Rs.0.17 crore. While the investments made in building technology & teams have lowered the PAT this year, these have enhanced wherewithal for future growth and your company intends to continue its efforts in the next year for building business capabilities and market presence, that will lay the ground for future growth of the company.

## **IV. Dividend:**

No dividend is proposed, as the Company has not earned any profit during the year under review.

**V. Personnel:**

The company continues to lay great stress on human resources as the most valuable asset. As on 31st March 2014, the strength of its workforce was 615 as compared to 555 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.

**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) Smt. Arundhati Bhattacharya resigned as Director & Chairman w.e.f. 2<sup>nd</sup> August, 2013 consequent to her resignation as Managing Director & CEO of SBI Capital Markets Limited.
- 2) Shri V.G. Kannan was appointed as the Managing Director & CEO of SBI Capital Markets Ltd. w.e.f 8<sup>th</sup> October, 2013 and by virtue of Article 155(a) of the Articles of Association of the Company, the Managing Director & Chief Executive Officer of SBI Capital Markets Limited is the ex-officio Director of the Company and the Chairman of the Board of Directors.
- 3) Smt. Swati B. Desai resigned as the Director & Managing Director w.e.f 31<sup>st</sup> October, 2013 consequent to her superannuation from the services of State Bank of India.
- 4) Shri Abhay C. Chaudhari, President & Chief Operating Officer, SBI Capital Markets Ltd. was appointed as Additional Director of the Company w.e.f 5<sup>th</sup> December, 2013.
- 5) Shri Mani Palvesan was appointed as the Managing Director of the Company w.e.f 25<sup>th</sup> November, 2013.

In accordance with the provisions of the Companies Act, 1956 Shri Abhay C. Chaudhari, Director, holds office up to the date of the 9<sup>th</sup> Annual General Meeting. The Company has received Notice from a member under section 257 of the Companies Act, 1956, proposing him as candidate for the office of Director liable to retire by rotation.

Shri Abhay C. Chaudhari has conveyed his consent for being appointed as Director liable to retire by rotation.

Shri M.P. Mehrotra and Shri Shri H.N. Varma Directors, retire by rotation at the 9<sup>th</sup> Annual General Meeting of the Company and being eligible, offers themselves for re-appointment. The Board extended a hearty welcome to Shri Abhay C. Chaudhari and Shri Mani Palvesan to the Board and placed on record its deep appreciation to Smt. Arundhati Bhattacharya and Smt. Swati B. Desai 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 31st March 2014 and of the profit or loss of the company for the period ended 31st March 2014;

- 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. Sudit K. Parekh & Co. the Statutory Auditors, on the financial accounts for the year ended March 31, 2014.

#### **IX. Auditors:**

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

The Board of Directors at their 41<sup>st</sup> Meeting held on 12<sup>th</sup> April, 2014, 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 Ninth Annual General Meeting up to the conclusion of the Tenth Annual General Meeting of the Company. The Company has received a Certificate from M/s Sudit K. Parekh & Co. to the effect that they are eligible to be appointed as Statutory Auditors in accordance with the provisions of Section 141(3) of the Companies Act, 2013.

#### **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.0.89 lac on account of research income.

The total foreign exchange expended amounted to Rs.0.91 lacs on account of selling & distribution sub-commission, Rs.2.53 lacs on travelling and Rs.15.84 lacs on account of operating expenditure.

#### **XI. Particulars of Employees:**

The information as required under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Amendment Rules, 2011, as amended, is given in Annexure A.

#### **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

V. G. Kannan  
Chairman

Date: 12<sup>th</sup> April, 2014

## 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, 2014 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 notified under the Companies Act, 1956 ("the Act") read with the General Circular No. 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. 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 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. 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 March 31, 2014;
- b) in the case of the Statement of Profit and Loss, of the loss 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 notified under the Companies Act, 1956 read with the General Circular No. 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013;
  - e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, 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 12, 2014

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## Annexure to the Auditors' 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 size of the Company and the nature of its business and fixed assets. According to information and explanation 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 weakness in internal control system of company in respect of these areas.
- v. According to the information and explanations given to us, there are no contracts and arrangements that needs 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.

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, 2014 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 of the Order are not applicable to the Company.
- xv. In our opinion and according to 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 explanation 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

Mumbai, dated: April 12, 2014



## Balance Sheet

	Notes	March 31, 2014 (Rupees)	March 31, 2013 (Rupees)
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3	812,500,000	656,250,000
Reserves and surplus	4	422,765,693	410,917,602
		<b>1,235,265,693</b>	<b>1,067,167,602</b>
<b>Non-current liabilities</b>			
Long term borrowings	5	2,019,863	1,451,812
Other long term liabilities	6	385,067	2,099,875
Long-term provisions	7	11,819,748	8,708,673
		<b>14,224,678</b>	<b>12,260,360</b>
<b>Current liabilities</b>			
Trade payables	8	500,004,936	569,991,968
Other current liabilities	9	141,467,881	74,182,336
Short-term provisions	7	4,834,964	4,237,883
		<b>646,307,781</b>	<b>648,412,187</b>
<b>TOTAL</b>		<b>1,895,798,152</b>	<b>1,727,840,149</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
Tangible assets	10	171,687,452	18,932,536
Intangible assets	11	273,632,395	8,975,780
Capital work-in-progress		-	194,200,420
Intangible assets under development		250,001	125,234,994
Deferred tax assets (net)	12	15,674,869	9,101,829
Long term loans and advances	13	167,007,076	128,033,790
		<b>628,251,793</b>	<b>484,479,349</b>
<b>Current assets</b>			
Trade receivables	14	553,728,895	521,458,054
Cash and bank balances	15	691,200,544	710,032,356
Short term loans and advances	13	22,616,920	11,870,390
		<b>1,267,546,359</b>	<b>1,243,360,800</b>
<b>TOTAL</b>		<b>1,895,798,152</b>	<b>1,727,840,149</b>

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  
Mumbai  
Date: April 12, 2014

**V. G. Kannan**  
Chairman  
Mumbai  
Date: April 12, 2014

**Mani Palvesan**  
Managing Director

**Dhanashri Kenkre**  
Company Secretary

## Profit and Loss Account

	Notes	March 31, 2014 (Rupees)	March 31, 2013 (Rupees)
<b>Revenue from operations</b>			
Brokerage		465,482,960	432,002,666
Selling and distribution	16.1	176,543,449	176,159,744
Depository services income	16.2	42,927,700	26,633,621
Other operating income	16.3	66,385,466	22,167,110
<b>Total Revenue from operations</b>		<b>751,339,575</b>	<b>656,963,141</b>
Other non-operating income	17	38,954,421	39,078,446
<b>Total Revenue</b>		<b>790,293,996</b>	<b>696,041,587</b>
<b>Expenses</b>			
Employee benefit expenses	18	263,111,784	240,798,150
Operating expenses	19	298,122,977	206,653,272
Administration expenses	20	220,559,842	190,666,580
Depreciation and amortization expense	21	90,192,808	14,096,328
Finance costs	22	3,851,938	4,346,970
<b>Total expense</b>		<b>875,839,349</b>	<b>656,561,300</b>
<b>Profit before prior period adjustments</b>		<b>(85,545,353)</b>	<b>39,480,287</b>
Add/Less: Prior period income/(expenses)	29	(2,929,596)	(2,520,009)
<b>Profit before tax</b>		<b>(88,474,949)</b>	<b>36,960,278</b>
<b>Tax expenses</b>			
Current tax		-	15,000,000
Deferred tax		(6,573,040)	(2,287,667)
<b>Total tax expense</b>		<b>(6,573,040)</b>	<b>12,712,333</b>
<b>Profit for the year from continuing operations</b>		<b>(81,901,909)</b>	<b>24,247,945</b>
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)			
	35	(1.13)	0.38
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  
Mumbai  
Date: April 12, 2014

**V. G. Kannan**  
Chairman  
Mumbai  
Date: April 12, 2014

**Mani Palvesan**  
Managing Director

**Dhanashri Kenkre**  
Company Secretary

## Cash Flow Statement

	Notes	March 31, 2014 (Rupees)	March 31, 2013 (Rupees)
<b>Cash flow from operating activities :-</b>			
Profit before tax after prior period expenses		(88,474,949)	36,960,278
<b>Non-cash adjustments</b>			
Depreciation and amortization		90,192,808	14,096,328
Provision for performance linked variable payments (PLVP)		12,500,000	14,000,000
Excess provision for PLVP written back		(1,820,523)	(2,020,179)
Excess provision for selling and distribution written back		(1,599,163)	(5,345,587)
Provision for doubtful debts		5,238,974	3,059,999
Loss on sale of fixed assets		83,050	359,836
Provision for leave encashment / gratuity		3,708,156	3,484,177
<b>Operating profit before working capital changes</b>		<b>19,828,353</b>	<b>64,594,852</b>
<b>Movements in working capital:</b>			
Increase/(decrease) in current trade payables		(69,987,032)	169,067,984
Increase/(decrease) in non-current trade payables		-	(346,846)
Increase/(decrease) in other current liabilities		(421,461)	3,468,674
Increase/(decrease) in other long term liabilities		(1,146,756)	105,360
Decrease/(increase) in non-current trade receivables		(5,238,973)	(3,059,999)
Decrease/(increase) in current trade receivables		(32,270,841)	(245,617,105)
Decrease/(increase) in margin and other deposits		34,373,933	(48,960,016)
Decrease/(increase) in long term loans and advances		(25,228,885)	(6,514,081)
Decrease/(increase) in short term loans and advances		(10,746,530)	(4,123,020)
Decrease/(increase) in other non-current assets		-	1,211,732
<b>Cash generated from operations before tax</b>		<b>(90,838,191)</b>	<b>(70,172,466)</b>
Direct tax refund received		-	2,495,343
Direct taxes paid		(13,744,400)	(19,014,893)
<b>I. Net cash generated from operating activities</b>		<b>(104,582,591)</b>	<b>(86,692,016)</b>
<b>Cash Flow from investing activities :-</b>			
Purchase of fixed assets		(129,902,621)	(68,066,610)
Sale of fixed assets		27,335	511,944
<b>II. Net cash used in investing activities.</b>		<b>(129,875,286)</b>	<b>(67,554,666)</b>
<b>Cash Flow from financing activities :-</b>			
Proceeds from issue of shares		250,000,000	250,000,000
<b>III. Net cash provided by financing activities</b>		<b>250,000,000</b>	<b>250,000,000</b>
<b>Net change in cash &amp; cash equivalents (I+II+III)</b>		<b>15,542,123</b>	<b>95,753,318</b>
Cash & cash equivalents at the beginning of the year		422,210,878	326,457,560
Cash & cash equivalents at the end of the year		<b>437,753,001</b>	<b>422,210,878</b>
<b>Components of cash and cash equivalents</b>			
Balance with banks :			
On current accounts		331,363,224	422,198,876
Deposits with original maturity less than 3 months		-	-
Investment in units of Liquid fund		106,386,426	
Cash on hand		3,351	12,002
<b>Total cash and cash equivalents (Note 15)</b>		<b>437,753,001</b>	<b>422,210,878</b>
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

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

**D.S. Khatri**  
Partner  
Membership No.: 16316  
Mumbai  
Date: April 12, 2014

**V. G. Kannan**  
Chairman  
Mumbai  
Date: April 12, 2014

**Mani Palvesan**  
Managing Director

**Dhanashri Kenkre**  
Company Secretary

## Summary of significant accounting policies for the year ended March 31, 2014

### 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 Companies (Accounting Standards) Rules 2006 read with General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. 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.

All assets and liabilities have been classified and disclosed as current or non-current as per the Company's normal operating cycle and other criteria set out in the Revised Schedule VI to the Companies Act, 1956. Based on the nature of products and the time between the acquisition of assets for trading and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

#### 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 an 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 recognised in the statement of profit and loss when the asset is derecognised."

##### 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's (except mobile phones)	13.91%
Furniture & fixtures	18.10%
Computers	40.00%

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## Summary of significant accounting policies for the year ended March 31, 2014

Mobile phones are depreciated on a straight-line basis over a period of three years. 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 3 years.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

**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, in respect of non-cancellable leases are recognised 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 carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its 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. 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 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.

## Summary of significant accounting policies for the year ended March 31, 2014

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 recognised 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 recognised:

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

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

Depository income - Annual Maintenance Charges are recognised on accrual basis and transaction charges are recognised on trade date of transaction.

Interest income is recognised 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 restated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in 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 exchange differences are recognised as income or as expenses in the period in which they arise.

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## Summary of significant accounting policies for the year ended March 31, 2014

### **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 plan for its employees, which is a defined benefit plan. The costs of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end, using the projected unit credit method. Actuarial gains and losses are recognised 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.

Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised 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 realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits."

At each reporting date, the company re-assesses unrecognised deferred tax assets. It recognizes unrecognised 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 realised.

"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 realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

## Summary of significant accounting policies for the year ended March 31, 2014

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, 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 recognised 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 recognised 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 recognised 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, 2014

	March 31, 2014 (Rupees)	March 31, 2013 (Rupees)
<b>3. Share capital</b>		
<b>Authorised share capital</b>		
100,000,000 (Previous year: 100,000,000) Equity Shares of Rs. 10 each	1,000,000,000	1,000,000,000
<b>Issued, subscribed and paid-up share capital</b>		
81,250,000 (Previous year: 65,625,000) Equity Shares of Rs.10 each	812,500,000	656,250,000
<b>Total issued, subscribed and paid-up share capital</b>	<b>812,500,000</b>	<b>656,250,000</b>

### a. Reconciliation of shares outstanding as at March 31, 2014 and at March 31, 2013

	March 31, 2014		March 31, 2013	
	No. of shares	Rupees	No. of shares	Rupees
<b>Equity shares</b>				
Outstanding at the beginning of the year	65,625,000	656,250,000	50,000,000	500,000,000
Add: Issued during the year for cash	15,625,000	156,250,000	15,625,000	156,250,000
Outstanding at the end of the year	<b>81,250,000</b>	<b>812,500,000</b>	<b>65,625,000</b>	<b>656,250,000</b>

### b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholdings.

### c. Shares held by holding/ultimate holding company and/or their subsidiaries/associates

	March 31, 2014 (Rupees)	March 31, 2013 (Rupees)
SBI Capital Market Ltd., the holding company & its nominees		
81,250,000 (Previous year: 65,625,000) Equity Shares of Rs.10 each fully paid up	812,500,000	656,250,000

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

	March 31, 2014		March 31, 2013	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares of Rs.10 each fully paid up SBI Capital Market Ltd., the holding Company & its nominees	81,250,000	100%	65,625,000	100%

e. The company does not have any shares reserved for issue under options, contract/commitments for sale of shares/disinvestments as at 31st March 2014 and also as at 31st March 2013.

f. During the period of five years immediately preceding 31st March, 2014 as well as 31st March, 2013, the Company has not issued any bonus shares or shares for consideration other than cash and also the company has not bought back any shares during this period.

g. The company does not have any securities as at 31st March 2014 and as at 31st March 2013 which are convertible into equity/preference shares.

## Notes to financial statement for the year ended March 31, 2014

	March 31, 2014 (Rupees)	March 31, 2013 (Rupees)
<b>4. Reserves and surplus</b>		
<b>Securities premium account</b>		
Opening Balance	9,37,50,000	-
Add: premium on issue of shares received during the year	9,37,50,000	9,37,50,000
<b>Closing balance</b>	<b>187,500,000</b>	<b>9,37,50,000</b>
<b>General Reserves</b>		
Opening Balance	3,051,832	3,051,832
Add : amount transferred from surplus balance in the statement of profit and loss	-	-
<b>Closing balance</b>	<b>3,051,832</b>	<b>3,051,832</b>
<b>Surplus in the statement of profit and loss</b>		
Opening Balance	314,115,770	289,867,825
Add: Profit for the year	(81,901,909)	24,247,945
<b>Net surplus in the statement of profit and loss</b>	<b>232,213,861</b>	<b>314,115,770</b>
<b>Total</b>	<b>422,765,693</b>	<b>410,917,602</b>

### 5. Long term borrowings

	March 31, 2014 (Rupees)	March 31, 2013 (Rupees)
<b>Deferred Payment Liabilities</b>		
Retention money for capital items	2,019,863	1,451,812
<b>Total</b>	<b>2,019,863</b>	<b>1,451,812</b>

### 6. Other long-term liabilities

	March 31, 2014 (Rupees)	March 31, 2013 (Rupees)
Franchisee security deposits	385,067	2,099,875
<b>Total</b>	<b>385,067</b>	<b>2,099,875</b>

### 7. Provisions

	Non-Current		Current	
	March 31, 2014 (Rupees)	March 31, 2013 (Rupees)	March 31, 2014 (Rupees)	March 31, 2013 (Rupees)
<b>Provision for employee benefits</b>				
Provision for gratuity	5,570,178	2,968,127	-	-
Provision for leave benefits	6,249,570	5,740,546	4,834,964	4,237,883
<b>Total</b>	<b>11,819,748</b>	<b>8,708,673</b>	<b>4,834,964</b>	<b>4,237,883</b>

### 8. Trade payables

	March 31, 2014 (Rupees)	March 31, 2013 (Rupees)
<b>Trade payables</b>		
Trades executed not settled (exchanges)	3,838,238	-
Trade payables (relating to Brokerage business)	421,742,744	541,384,078
Trade payables (Selling and Distribution and others)	74,423,954	28,607,890
<b>Total</b>	<b>500,004,936</b>	<b>569,991,968</b>

## Notes to financial statement for the year ended March 31, 2014

	March 31, 2014 (Rupees)	March 31, 2013 (Rupees)
<b>9. Other current liabilities</b>		
Sundry creditors	102,499,594	38,293,462
Other payables	38,968,287	35,888,874
	<b>141,467,881</b>	<b>74,182,336</b>

## 10. Tangible assets

	(Rupees)				
	Office Equipment's	Furniture & Fixtures	Computers	Leasehold Improvements	Total
<b>Cost or valuation</b>					
At April 1, 2012	12,758,448	4,049,516	49,947,727	2,172,827	68,928,518
Additions	1,113,752	237,648	2,591,929	36,690	3,980,019
Disposals	(1,753,607)	-	(26,011)	-	(1,779,618)
<b>At March 31, 2013</b>	<b>12,118,593</b>	<b>4,287,164</b>	<b>52,513,645</b>	<b>2,209,517</b>	<b>71,128,919</b>
Additions	1,100,694	223,907	190,272,760	-	191,597,361
Disposals	(281,748)	(30,888)	(126,266)	-	(438,902)
<b>At March 31, 2014</b>	<b>12,937,539</b>	<b>4,480,183</b>	<b>242,660,139</b>	<b>2,209,517</b>	<b>262,287,378</b>
<b>Depreciation</b>					
At April 1, 2012	4,975,892	2,173,110	36,093,016	2,150,125	45,392,143
Charge for the year	1,121,615	485,902	6,045,168	59,392	7,712,077
Disposals	(883,098)	(443)	(24,296)	-	(907,837)
<b>At March 31, 2013</b>	<b>5,214,409</b>	<b>2,658,569</b>	<b>42,113,888</b>	<b>2,209,517</b>	<b>52,196,383</b>
Charge for the year	1,045,559	374,070	37,312,430	-	38,732,059
Disposals	(187,393)	(20,583)	(120,540)	-	(328,516)
<b>At March 31, 2014</b>	<b>6,072,575</b>	<b>3,012,056</b>	<b>79,305,778</b>	<b>2,209,517</b>	<b>90,599,926</b>
<b>Net block</b>					
<b>At March 31, 2013</b>	<b>6,904,184</b>	<b>1,628,595</b>	<b>10,399,757</b>	<b>-</b>	<b>18,932,536</b>
<b>At March 31, 2014</b>	<b>6,864,964</b>	<b>1,468,127</b>	<b>163,354,361</b>	<b>-</b>	<b>171,687,452</b>

## Notes to financial statement for the year ended March 31, 2014

### 11. Intangible assets

	(Rupees)	
	Computer Software	Total
<b>Gross block</b>		
At April 1, 2012	31,720,731	31,720,731
Additions	8,319,597	8,319,597
<b>At March 31, 2013</b>	<b>40,040,328</b>	<b>40,040,328</b>
Additions	316,117,364	316,117,364
<b>At March 31, 2014</b>	<b>356,157,692</b>	<b>356,157,692</b>
<b>Amortization</b>		
At April 1, 2012	24,680,298	24,680,298
Charge for the year	6,384,250	6,384,250
<b>At March 31, 2013</b>	<b>31,064,548</b>	<b>31,064,548</b>
Charge for the year	51,460,749	51,460,749
<b>At March 31, 2014</b>	<b>82,525,297</b>	<b>82,525,297</b>
<b>Net block</b>		
At March 31, 2013	<b>8,975,780</b>	<b>8,975,780</b>
At March 31, 2014	<b>273,632,395</b>	<b>273,632,395</b>

### 12. Deferred tax asset (net)

	March 31, 2014 (Rupees)	March 31, 2013 (Rupees)
<b>Deferred tax liability</b>		
Fixed assets : (Depreciation)	25,378,061	337,096
<b>Gross deferred tax liability</b>	<b>25,378,061</b>	<b>337,096</b>
<b>Deferred tax asset</b>		
Provision for doubtful debts	4,711,240	3,083,156
Provision for arbitrage deposit	78,592	80,463
Provision for gratuity	1,807,244	985,938
Provision for performance linked variable plan	4,055,625	1,798,424
Provision for other employee benefits	3,768,635	3,490,944
Unrealized profit	1,253,534	-
Business loss	25,378,060	-
<b>Gross deferred tax asset</b>	<b>41,052,930</b>	<b>9,438,925</b>
<b>Net deferred tax asset</b>	<b>15,674,869</b>	<b>9,101,829</b>

## Notes to financial statement for the year ended March 31, 2014

### 13. Loans and advances

	Non-current		Current	
	March 31, 2014 Rupees	March 31, 2013 Rupees	March 31, 2014 Rupees	March 31, 2013 Rupees
<b>Advances recoverable in cash or kind</b>				
Unsecured, considered good	562,159	602,274	22,615,420	11,536,390
	562,159	602,274	22,615,420	11,536,390
<b>Security deposits</b>				
Unsecured, considered good	57,737,565	53,468,565	1,500	334,000
	57,737,565	53,468,565	1,500	334,000
<b>Other loans and advances</b>				
Unsecured, considered good				
Advance income-tax (net of provisions for taxation)	51,857,352	38,112,951	-	-
Deposits with stock exchanges/clearing house	56,850,000	35,850,000	-	-
Unsecured, considered doubtful				
Arbitration deposit	242,230	242,230	-	-
	108,949,582	74,205,181	-	-
Arbitration deposit provision	(242,230)	(242,230)	-	-
	108,707,352	73,962,951	-	-
	<b>167,007,076</b>	<b>128,033,790</b>	<b>22,616,920</b>	<b>11,870,390</b>

### 14. Trade receivables

		Current	
		March 31, 2014 Rupees	March 31, 2013 Rupees
<b>Unsecured, considered good unless stated otherwise</b>			
Outstanding for a period exceeding six months from the date they are due for payment			
Secured, considered good		4,211,116	1,775,362
Unsecured, considered good		7,834,979	14,575,561
Doubtful		11,920,934	8,614,514
		23,967,029	24,965,437
Provision for doubtful receivables		11,920,934	8,614,514
	(A)	12,046,095	16,350,923
Other receivables			
Secured, considered good		186,939,950	318,693,218
Unsecured, considered good		354,742,850	186,413,913
Doubtful		2,599,763	667,210
		544,282,563	505,774,341
Provision for doubtful receivables		2,599,763	667,210
	(B)	541,682,800	505,107,131
<b>Total</b>	(A+B)	<b>553,728,895</b>	<b>521,458,054</b>

## Notes to financial statement for the year ended March 31, 2014

### 15. Cash and bank balances

	March 31, 2014 Rupees	March 31, 2013 Rupees
<b>Cash and cash equivalents</b>		
Balance with banks :		
On current accounts	331,363,224	422,198,876
Deposits with original maturity less than 3 months	-	-
Investment in units of Liquid fund	106,386,426	-
Cash on hand	3,351	12,002
	<b>437,753,001</b>	<b>422,210,878</b>
<b>Other bank balances</b>		
Interest accrued on Deposits	4,147,543	3,821,478
Deposits with original maturity for less than 12 months	16,000,000	70,700,000
Deposits with original maturity for more than 12 months	-	-
Deposits with stock exchanges	233,300,000	213,300,000
	<b>253,447,543</b>	<b>287,821,476</b>
<b>Total</b>	<b>691,200,544</b>	<b>710,032,356</b>

### 16. Revenue from operations

	March 31, 2014 (Rupees)	March 31, 2013 (Rupees)
<b>16.1 Selling and distribution commission(S&amp;D)</b>		
Mutual funds	8,788,972	39,082,314
Initial Public Offerings(IPO)	11,431,945	37,191,187
Bonds	131,493,258	59,281,343
Wholesale Debt	11,757,754	12,002,618
Others	13,071,520	28,602,282
<b>Total</b>	<b>176,543,449</b>	<b>176,159,744</b>
<b>16.2 Depository service income</b>		
Annual maintenance charges	30,624,579	20,512,303
Transaction charges	11,931,866	5,994,110
Dematerialisation charges	234,445	119,398
Others	136,810	7,810
<b>Total</b>	<b>42,927,700</b>	<b>26,633,621</b>
<b>16.3 Other operating income</b>		
Account opening charges	60,643,555	12,955,968
Research Income	1,494,774	4,289,943
Miscellaneous income	4,247,137	4,921,199
<b>Total</b>	<b>66,385,466</b>	<b>22,167,110</b>

## Notes to financial statement for the year ended March 31, 2014

### 17. Other non-operating income

	March 31, 2014 (Rupees)	March 31, 2013 (Rupees)
Interest income	23,565,518	31,712,680
Provisions written back:		
Performance linked variable payment	1,820,523	2,020,179
S&D sub-commission payable	1,599,163	5,345,587
Other payables	5,494,782	-
Profit on redemption of mutual fund units	2,610,870	-
Unrealized Profits in Investments	3,863,565	-
<b>Total</b>	<b>38,954,421</b>	<b>39,078,446</b>

### 18. Employee benefit expense

Salaries, wages and bonus	234,868,792	216,970,005
Contribution to provident and other funds	9,609,051	8,922,670
Gratuity expense	2,602,051	2,993,783
Staff welfare expenses	16,031,890	11,911,692
<b>Total</b>	<b>263,111,784</b>	<b>240,798,150</b>

### 19. Operating expense

Selling and distribution sub-commission	135,891,823	88,870,622
Stamp duty	12,953,453	12,275,290
Transaction charges	4,197,957	3,301,886
Depository charges	863,496	1,102,835
Insurance Charges-stock brokers Indemnity	656,370	609,445
Cost of outsourced staff	111,155,555	81,406,067
Other operating expenses	27,165,349	16,027,129
Provision for doubtful debts	5,238,974	3,059,999
<b>Total</b>	<b>298,122,977</b>	<b>206,653,272</b>

## Notes to financial statement for the year ended March 31, 2014

### 20. Administrative expense

	March 31, 2014 (Rupees)	March 31, 2013 (Rupees)
Lease rent	56,242,986	54,628,801
Repairs and maintenance	24,528,065	11,319,221
Hiring charges	23,998,472	28,621,012
Advertisement	266,302	139,359
Travelling and conveyance	11,985,991	9,949,423
Communication	26,157,329	29,388,344
Printing and stationery	14,406,606	11,813,186
Legal and professional fees	4,741,792	2,374,677
Director's sitting fees	62,000	43,000
Payments to auditor	1,000,250	1,064,202
Electricity charges	6,416,865	5,971,521
Membership and subscriptions	7,404,256	7,550,791
Office maintenance	5,644,637	5,066,916
Staff recruitment	3,071,534	2,867,388
Books and periodicals	267,010	364,904
Business promotion	16,588,636	4,546,126
Courier charges	15,128,568	12,290,009
Insurance charges	730,621	1,015,233
Registration charges	17,705	50,000
Rates and taxes	127,714	21,377
Stamping and franking charges	1,473,124	1,017,514
Loss on sale of fixed assets/assets written off	83,051	359,837
Miscellaneous expenses	216,328	203,739
<b>Total</b>	<b>220,559,842</b>	<b>190,666,580</b>

### Payments to auditor

	March 31, 2014 (Rupees)	March 31, 2013 (Rupees)
<b>As auditor :</b>		
Audit fee	675,000	675,000
Tax audit fee	40,000	40,000
Quarterly limited review	150,000	150,000
<b>In other capacity :</b>		
Other services (certification fees)	100,000	160,000
Reimbursement of expenses	35,250	39,202
<b>Total</b>	<b>1,000,250</b>	<b>1,064,202</b>

### 21. Depreciation and amortization expense

	March 31, 2014 (Rupees)	March 31, 2013 (Rupees)
Depreciation on tangible assets	38,732,059	7,712,076
Amortization of intangible assets	51,460,749	6,384,252
<b>Total</b>	<b>90,192,808</b>	<b>14,096,328</b>

### 22. Finance costs

	March 31, 2014 (Rupees)	March 31, 2013 (Rupees)
Bank charges	3,851,938	4,346,970
<b>Total</b>	<b>3,851,938</b>	<b>4,346,970</b>



## Notes to financial statement for the year ended March 31, 2014

### 23. Capital and other commitments

As at March 31, 2014, the Company has commitments of Rs.39,79,750 (Previous year: Rs.73,380,264) relating to amounts payable on open purchase orders for fixed assets.

### 24. Contingent liabilities

Claims against the company not acknowledged as debts \*

	As at March 31, 2014	As at March 31, 2013
	4,622	105,899
	<b>4,622</b>	<b>105,899</b>

\* 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 was only a single case which was 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.

### 25. 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, 2014.

### 26. Value of imports calculated on CIF basis

Capital expenditure for Software licenses

	March 31, 2014	March 31, 2013
	17,044,326	-
	<b>17,044,326</b>	<b>-</b>

### 27. Expenditures in foreign currency (accrual basis)

Selling and distribution sub-commission

Other operating expense

Travelling Expense

	March 31, 2014	March 31, 2013
	90,738	-
	1,584,080	1,426,414
	252,549	181,791
	<b>1,927,367</b>	<b>1,608,205</b>

### 28. Earnings in foreign currency (accrual basis)

Research income

	March 31, 2014	March 31, 2013
	89,874	48,126
	<b>89,874</b>	<b>48,126</b>

### 29. Prior period expenses

Membership & subscription

Leaseline charges

Transaction charges

	March 31, 2014	March 31, 2013
	-	346,030
	-	2,173,979
	2,929,596	-
	<b>2,929,596</b>	<b>2,520,009</b>

## Notes to financial statement for the year ended March 31, 2014

### 30. Gratuity

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

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss, the funded status and amounts recognised in the balance sheet.

Statement of Profit and Loss	March 31, 2014 (Rupees)	March 31, 2013 (Rupees)
Net employee benefit expense (recognised in Employee Cost)		
Current service cost	2,693,312	1,821,468
Interest cost on benefit obligation	873,028	627,694
Expected return on plan assets	(522,498)	(360,689)
Net actuarial (gain) / loss recognised in the year	(441,791)	639,848
Past service cost	-	-
<b>Net benefit expense</b>	<b>2,602,051</b>	<b>2,728,321</b>
<b>Actual return on plan assets</b>	<b>624,976</b>	<b>455,208</b>
<b>Balance Sheet</b>		
Present value of defined benefit obligation	11,924,708	9,241,837
Fair value of plan assets	(6,354,530)	(6,273,710)
	5,570,178	2,968,127
Less: Unrecognised past service cost	-	-
<b>Plan asset / (liability)</b>	<b>5,570,178</b>	<b>2,968,127</b>

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

<b>Opening defined benefit obligation</b>	9,241,837	6,310,366
Interest cost	873,028	627,694
Current service cost	2,693,312	1,821,468
Past service cost	-	-
Benefits paid	(544,156)	(252,058)
Actuarial (gains) / losses on obligation	(339,313)	734,367
<b>Closing defined benefit obligation</b>	<b>11,924,708</b>	<b>9,241,837</b>

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

<b>Opening fair value of plan assets</b>	6,273,710	4,841,681
Expected return on plan assets	522,498	360,689
Contributions by employer	-	1,228,879
Benefits paid	(544,156)	(252,058)
Actuarial gains / (losses)	102,478	94,519
<b>Closing fair value of plan assets</b>	<b>6,354,530</b>	<b>6,273,710</b>

## Notes to financial statement for the year ended March 31, 2014

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

Investments with insurer (in %)	100%	100%
<b>Total</b>	<b>100%</b>	<b>100%</b>

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 :

	March 31, 2014	March 31, 2013
Discount rate	8.85% p.a	7.80% 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:

	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011	March 31, 2010
Plan assets	6,354,530	6,273,710	4,841,681	4,458,961	2,793,800
Surplus / (deficit)	(5,570,178)	(2,968,127)	(1,468,685)	(222,067)	(837,135)
Experience adjustments on plan liabilities	277,496	(163,061)	(40,426)	(369,907)	(574,971)
Experience adjustments on plan assets	102,478	94,519	167,581	41,375	110,658

### 31. Leave encashment

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

	March 31, 2014	March 31, 2013
Discount rate	8.85% p.a.	7.80% p.a
Increase in compensation cost	8.00% p.a	8.00% p.a

### 32. Segmental information

The Company's operations falls under a single business segment of agency/commission based services. The Company is engaged in the business of securities broking and its allied services and third party distribution of financial products. Further, all the transactions and the assets of the Company are recorded/located in India. 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.

## Notes to financial statement for the year ended March 31, 2014

### 33. Related parties disclosures

Names of related parties and related party relationships

Names of related parties where control exists:

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

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

<b><u>Name of the Party</u></b>	<b><u>Relationship</u></b>
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 (upto 31st October 2013)	Key Management Personnel
Mani Palvesan, Managing Director (from 1st November 2013)	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, 2014

### 33. Related parties disclosures (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	Bank Guarantee Commission	Selling and distribution commission (IPO) and bonds	Brokerage (stock broking)	Research Income	Interest Income	Interest from Gratuity fund	Other Income	Investment in equity capital	Contributions to Gratuity fund	Benefits paid from Gratuity fund
<b>Ultimate holding company</b>														
State Bank of India	March 31, 2014	-			980,155	-	35,717,179	7,921,937		39,095,380				
	March 31, 2013	-			988,345	-	25,282,292	6,900,545		2,043,401				
<b>Holding company</b>														
SBI Capital Market Limited	March 31, 2014	-	365,551	1,270,341		84,203,769	50,647	1,200,000			250,000,000			-
	March 31, 2013	-	225,773	11,872,737		103,226,307	-	3,932,600			250,000,000			-
<b>Fellow subsidiaries</b>														
State Bank of Bikaner and Jaipur	March 31, 2014						23,107	2,282,561						
	March 31, 2013						89,569	3,575,734						
State Bank of Hyderabad	March 31, 2014						-	3,529,628						
	March 31, 2013						50,969	580,514						
State Bank of Travancore	March 31, 2014						-	1,796,319						
	March 31, 2013						213,007	6,163,030						
State Bank of Patiala	March 31, 2014						11,493	326,688						
	March 31, 2013						34,565	779,876						
State Bank of Mysore	March 31, 2014						12,105	7,680,650						
	March 31, 2013						4,334	13,712,980						
SBI Life Insurance	March 31, 2014						20,286,114	624,976					544,156	
	March 31, 2013						17,122,435	455,208				1,228,879	252,058	
SBI DFHI Ltd.	March 31, 2014						22,472							
	March 31, 2013						17,968							
SBI Mutual Funds	March 31, 2014						5,433,661							
	March 31, 2013						8,980,610							
<b>Key management personnel</b>														
Mani Palvesan, Managing Director	March 31, 2014	1,599,229												
	March 31, 2013	-												
Swati Desai, Ex-Managing Director	March 31, 2014	2,264,019												
	March 31, 2013	2,159,568												
Anil Bhandari, Chief Operating Officer	March 31, 2014	3,629,807												
	March 31, 2013	3,185,859												

## Notes to financial statement for the year ended March 31, 2014

### 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	Gratuity fund	Other Receivable	Other liability	Selling and distribution payable		
Ultimate holding company												
State Bank of India	March 31, 2014	1,297,739	-	427,131	150,400,990	100,000,000		20,155,030				
	March 31, 2013	1,022,175	-	3,824,418	138,283,845	67,700,000		1,819,207				
Holding company												
SBI Capital Market Limited	March 31, 2014		81,205,395	1,121						185,725	539,066	
	March 31, 2013		45,823,577	10,783						51,838		
Fellow subsidiaries												
State Bank of Bikaner and Jaipur	March 31, 2014	-			10,524,079	-						-
	March 31, 2013	445,320			20,458,970	45,300,000						-
State Bank of Hyderabad	March 31, 2014	405,133			11,268,776	8,300,000						-
	March 31, 2013	522,463			12,096,682	40,000,000						-
State Bank of Travancore	March 31, 2014	329,844			11,230,506	20,000,000						-
	March 31, 2013	333,154			20,908,310	20,000,000						-
State Bank of Patiala	March 31, 2014	113,934			12,679,959	7,500,000						-
	March 31, 2013	19,266			17,118,654	1,000,000						-
State Bank of Mysore	March 31, 2014	2,000,898			12,142,417	113,500,000						-
	March 31, 2013	1,467,368			10,527,110	110,000,000						-
SBI Life Insurance	March 31, 2014			-					6,354,530			
	March 31, 2013		1,115,886						6,273,710			
SBI Mutual Funds	March 31, 2014			471,155								
	March 31, 2013			515,498								

## Notes to financial statement for the year ended March 31, 2014

### 34. Leases

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

	As at March 31, 2014 (Rupees)	As at March 31, 2013 (Rupees)
Within one year	-	18,971,296
	-	<b>18,971,296</b>

### 35. Earning per share (EPS)

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

	March 31, 2014 (Rupees)	March 31, 2013 (Rupees)
Net profit for calculation of basic EPS and diluted EPS	(81,901,909)	24,247,945
Weighted average number of equity shares in calculating basic EPS	72,343,556	65,843,119

### 36. 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

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

**D.S. Khatri**  
*Partner*  
Membership No.: 16316  
Mumbai  
Date: April 12, 2014

**V. G. Kannan**  
*Chairman*  
Mumbai  
Date: April 12, 2014

**Mani Palvesan**  
*Managing Director*

**Dhanashri Kenkre**  
*Company Secretary*

## 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 - 380015. Tel. 079-39831545/48

### AHMEDABAD - MANINAGAR

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

### AHMEDABAD POLYTECHNIC

C/o. SBI Polytechnic Branch, Opp. Ketav Petrol Pump, Dr. Vikram Sarabhai Road, Ahmedabad, Gujarat - 380015 Tel.: 079-26302115/26302115

### AHMEDABAD MOTERA

SBI Motera Branch, Shop No.1 - 5 Gr. Flr. Vitthal Square Complex, Stadium Road, Motera, Ahmedabad, Gujarat - 382424. Tel.:079-27700054

### AHMEDABAD C.G. ROAD

SBI C.G.Road Branch, "Shyam Gokul", A/24, Swastik Society, Near Stadium Circle, C.G.Road, Ahmedabad - 380009 Tel.: 079-26424245

### AMRITSAR

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

### BANGALORE

SBI LHO Campus, Zonal Office, Annexe Building, Ground Floor, St. Marks Road, Bangalore - 560001, Karnatak. Tel.: 080-22223793 080-22117683/8486(BSNL)

### BANGALORE HUB

1st Floor, C/o Koramangala PBB Branch, 472/4E, A.V.S. Complex, Koramangala Layout, Bangalore - 560034. Tel: 080-49074204/09

### 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. Gujarat Tel. 0265 - 2354450 / 2356664

### 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 Jambhai Hospital, Mandvi, Baroda - 390001. Tel : 265-2516422/11

### BASAVANGUDI

Gr. Flr. No.30, Pragathi 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 SBI Paanchanan Bhavan, T T Nagar, Bhopal -462 003. M.P. Tel. 0755-4259198 / 3015108

### BHILAI

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

### BHUBANESWAR BRANCH

C/O SBI Local Head Office - III/1, Gr.Flr, Pt. Jawaharlal Nehru Marg, Bhubaneswar-751001, Orissa Tel.: 0674-2534735/2534738 /2534739

### 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,Taylors Road, Kilpauk, Chennai - 639001, Tamil Nadu. Tel. 044-26600030

### CHANDIGARH

C/o. SBI, Main Branch,Sec. 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 Nr. Preet Vihar Metro Str. Delhi - 110092. Tel.: 011-22510061

#### NEW DELHI - HAUZ KHAS

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

#### NEW DELHI - PARLIAMENT

C/o Stret 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, 13 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. SBI, Durgapur Branch, DSP Maingate, PO- Durgapur-3, District Burdwan, Pin 713203. Tel. 0343-2588803

#### ERNAKULAM

SBI Shanmugham Rd. Branch, 2nd Floor, KTDC Building,Ernakulam - 682 031. Kerala.Tel. 0484 - 6588080

#### ERODE

C/o. SBI D-48, State Bank Road, Erode - 638001. Tel. 0424 - 4270818

#### GUWAHATI

C/O. SBI Dispur Branch, 1st Floor, Opp.Assam Sect., Dispur, Guwahati - 781 006, Assam Tel.: 0361-2237964, 0361-2237974

#### 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, RACPC, Plot No.3&4, Udyog Vihar Phase IV, Near Atlas Chowk, Gurgaon-122015.Tel.: 0124-2341033

### 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 Flr, DMC Center, Above State Bank of India, St. John'S Road, East Marredpally, Secunderabad-500026 Tel. 040-40137725

### HUBLI BRANCH

SBI, Hubli Main Branch, 1st Floor, Keshwapur, Hubli - 580023, Karnataka. Tel.: 0836-2362383

### 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

SBI, 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



## Branches

### KANPUR

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

### KOLKATA SAMRIDDHI

SBI Main Branch, Sammriddhi 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 SBI, Asansol Branch, Bijoypal Sarani, Asansol - 713304, Kolkata. Tel. 0341- 2256446 / 2254446

### KOLKATA - SALT LAKE

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

### KOTA

C/o SBI, Chawani Chauraha, Kota, Rajasthan - 324007. Tel. 0744-2390147

### KOTI

C/O, SBI GOC, Koti (LHO), Bank Street, Hyderabad- 500001, Andhra Pradesh Tel.: 040-24750622

### LUDHIANA

SBI, Gr. Floor, Fountain Chowk, Civil Lines, Ludhiana - 141001. Punjab, Tel. 0161-5025634

### LUCKNOW

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

### LUCKNOW - GOMTI NAGAR

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

### MEHSANA BRANCH

C/O. SBI SME Highway Road Branch, Universal Complex, Near ONGC Work Shop, Highway Road, Mehsana (N.G.), Gujarat - 384002. Tel.: 02762-230660

### MUMBAI BRANCHES

#### LOWER PAREL

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

### SBI MADAME CAMA BRANCH

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

### 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 -28. Tel. 022-24445018/19

### SANTACRUZ

SBI Santacruz Branch, 7 Suryodaya Bldg., Juhu Road, P.O.Box No. 6901, Mumbai - 54. Tel.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

### THANE VASANT VIHAR BRANCH

C/o. SBI PBB Vasant Vihar Branch, Chestnut Plaza, Opp. Eden Woods Gladya Alvares Road, Vasant Vihar, Thane (West) - 400610. Tel.: 022 25894372/25893964

### MANGALORE

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

### KONKAN BHAVAN BELAPUR

Sbi Konkan Bhavan Branch, Cidco Bldg. (South Wing), Cbd Belapur, Navi Mumbai - 400614. Tel.: 022-27578810/13

### MADURAI

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

### NAGPUR

C/o. SBI Seva Sadan Branch, 75 Moti Mohan Complex, Seva Sadan Chowk, C. A. Rd, 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

14B, Distillery Road, Vadasery, Nagercoil - 629 001, Tamil Nadu. Tel.: 04652-420737/279060

### NOIDA

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

### MYSORE

SBI, Mysore Main Branch, P.B. No 204, Motikhana Building, New Sayaji Rao Road, Mysore - 570024. Tel 0821-2433857

### PANCHKULA

C/o SBI, 2nd Flr., Sco - 14, Sector 10, Panchkula - 134109. Tel. 0172 - 4010507

### PATNA

C/o. SBI SPB Branch, West 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

C/o State Bank of India, Pondicherry Main Branch, No. 5, First Floor, Rue Suffren, Pondicherry 605001. Tamil Nadu Tel.: 0413-4304236/2344180

### PUNE - BUND GARDEN

C/o SBI Bund Garden Branch, Grale 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. State Bank of India, Rajkot Zonal Office, Opposite Sardar Baug, Circuit House, Rajkot-360001, Gujarat. Tel.: 0281-2450124/2450149

### RAIPUR

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

### SALEM

SBI Hasthampatti Branch, Bank House, No. 68 Cherry Road, Salem - 636 007. Tamil Nadu 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 SBI Tiruchirappali Main Branch, Mc Donalds Road, Cantonment, Tiruchirappali - 620001, Tamil Nadu. Tel.:0431-2410819/4002818

### 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, Govt. - 520 002, Vijaywada. Tel. 0866 - 2577887/86

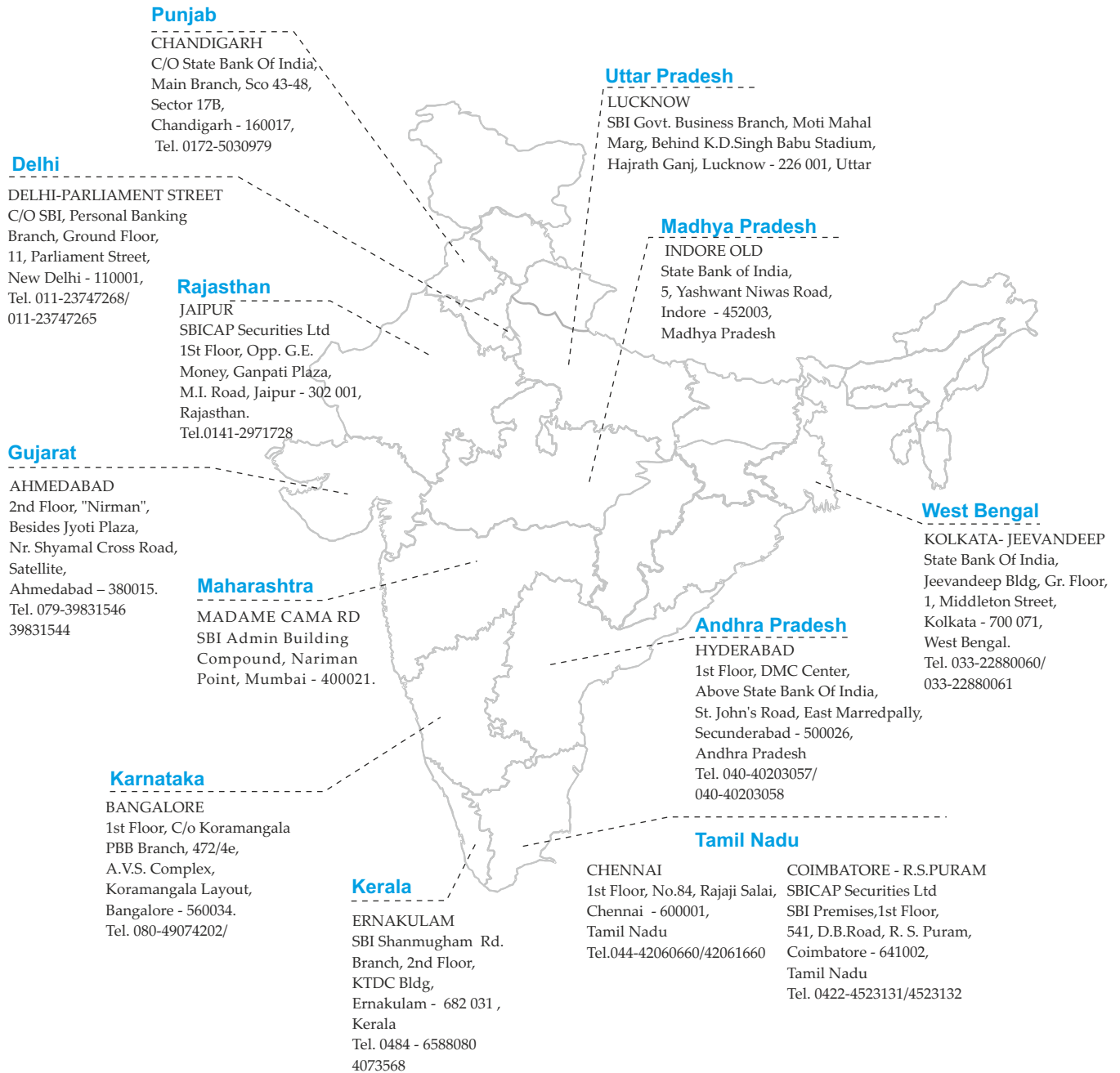
### VARANASI

C/o SBI Varanasi Main Branch, Near Dist. Court, Varanasi, UP- 221002. 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



## Notes

## Notes