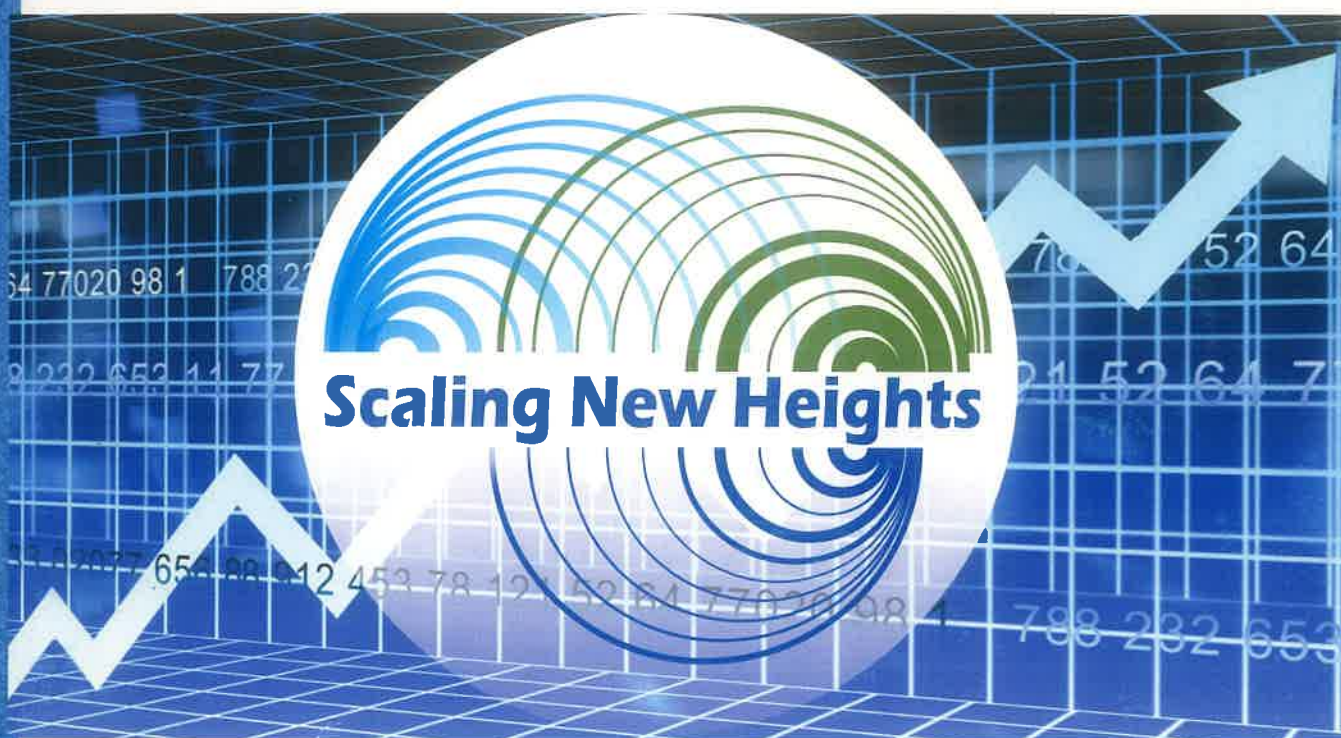




sbicap securities

A Tradition of Trust

SBICAP SECURITIES LIMITED



Scaling New Heights

**10th Annual Report
2014-15**

BOARD OF DIRECTORS



Shri V. G. Kannan
Director



Shri B. Sriram
Director



Shri M. P. Mehrotra
Director



Shri P. K. Gupta
Chairman



Smt Bharati Rao
Director



Shri H. N. Verma
Director



Dr. T. T. Rammohan
Director



Shri Mani Palvesan
Managing Director



Shri Sanjiva Prasad
Whole Time Director & CFO

Directors' Report for the year 2014-15

To,

The Members,

Your Directors have pleasure in presenting the 10th **Annual Report** together with the Profit and Loss Account for the year ended 31st March 2015 and the Balance Sheet as on that date.

Performance Highlights

Year ended March 31	<i>(Rs. in crores)</i>	
	2014	2015
Operating Results		
Gross Income	79.03	114.02
Profit before provisions, Depreciation, Interest and Tax	0.70	2.22
Provisions	0.52	2.24
Depreciation	9.02	17.55
Interest	-	-
Profit/(Loss) before tax	(8.85)	(17.57)
Profit/(Loss) after tax	(8.19)	(17.55)
Financial Position		
Equity Share Capital	81.25	96.88
Reserves	42.28	34.10
Debt Funds	-	-
Other Selected Data		
Earnings per share (Rs.)	(1.13)	(2.62)
Return on Equity (%)	(6.63)	(13.40)
Dividend per share (Rs.)	-	-
Book Value per share (Rs.)	16.82	14.71

1. Market Environment:

The Indian stock market for the fiscal year 2015 started on a strong footing after a government with absolute majority was formed on 16th May 2014. The market returned to a high growth trajectory, clocking 25% YoY growth, which is its best performance since 2009-10. The dip in crude oil prices led to a decline in import bill and reduced inflation. The government pushed hard to fast track project approvals, attract FDI in larger volumes, ensure stable and predictable foreign investment policies and stating a clear road map towards implementation of GST and fiscal consolidation.

The Indian rupee was perhaps the best performing currency within emerging economies on the back of robust FII inflows. On account of stable currency and controlled inflation, RBI decided to cut Repo rates twice for the first time since September 2013, and this measure has set the tone for expectations of lowering interest rates going forward.

GDP growth picked up in the last two quarters and the government rebased the GDP numbers in line with global practices. As a result, the GDP number for forthcoming years and previous period has been revised upwards. The GDP growth in FY14, which was 5%, has now been revised to 6.9%, and has built momentum for 7.5% growth in FY15 and 8.0-8.5% for FY16(e).

The Indian stock market was the third best performing market among the emerging and developed markets after Chinese and Japanese markets.

2. Operations :

- i) **Institutional Broking:** During FY15, FIIs were net buyers to the tune of Rs.80,425 crores while DIIs were net sellers to the tune of Rs.21,996 crores. On the volume front, DII cash market volume, from where we source most of our institutional broking business grew by 38.9% to Rs.8,33,188 crores (PY. Rs.5,99,864 crores), whereas our volumes for the year increased by 21.3%.

(Rs in crs)

Market Volume*		SSL Inst. Equity Volume		Share (%)	
2014-15	2013-14	2014-15	2013-14	FY14-15	FY13-14
8,33,188	5,99,864	15,770	13,002	1.84	2.17

* DII Cash Volumes only

A total of 8 new Institutional clients were empanelled during the year and the revenue from the Institutional Broking for the year recorded a increase of Rs.2.88 crs (22.1%) coming in at Rs.15.9 crores as against Rs.13.02 crores in the previous year.

- ii) **Retail Broking:** The Financial Year 2014-15 was a landmark year in terms of retail broking volumes and SSL was able to capitalize on the euphoric sentiment, and the total retail broking income for the year stood at Rs.57.13 crores, registering a YoY increase of Rs. 23.15 crores (68%).

Our major focus areas in the previous year were to continue expanding our e-Broking & branch client base through SBI Channel as well as open market sourcing. The total new client acquisition in the year was at a record high of 2.92 Lac new clients, an increase of close to 120%, over 1.32 lac clients acquired in the previous year. The total client base as on 31st March 2015 stood at 768,183 clients. Some of the other salient achievements in the previous financial year in retail broking vertical are:

- Launched Mobile app for Android, iPad & iPhone. Total 36500 clients have downloaded the application and are using the application currently.
- Launched SBISMART Xpress a client trading EXE. Total 1200 e-broking clients have downloaded & using currently. Over 3000 Clients in Branches use the EXE product
- Audio visual Demo was arranged for online clients in Hindi & English to a total audience of 80000 clients.
- In order to boost NRI Demat and Trading numbers a special campaign, 4 in 1 NRI Dhamaka (Pravasi Bharatiya Abhiyaan) was launched in association with SBI NRI Services.
- SSL worked with SBI to create and launch the "Loan against Shares" product. The SBI LAS product is a one of its kind completely online product where customers can avail loans up to Rs. 20 Lacs against eligible scrips held in their SSL DP.

- iii) **Sales & Distribution:** Sales & Distribution activity of the company includes distribution of Tax Free Bonds, NCDs, Corporate Fixed Deposits, IPOs, Capital Gain Bonds & Mutual Funds. In the financial year 2014-15 we were able to expand the scope of our S&D business to include distribution of General Insurance, Auto Loans & Home Loans. This has greatly enhanced the future business potential from this segment. Along with this, the Universal Distribution Network (UDN) was launched as a lead management system for all group companies of the SBI group.

The sales and distribution income stood at Rs.20.69 crores in the year as against Rs.15.94 crores in the previous year.

- iv) **Changes and Commitment if any affecting the financial position of the Company occurred between the end of the financial year and the date of the Report:** There are no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year and the date of the report.

3. Financial Results:

Total income during the year stood at Rs. 114.02 crores showing an increase of Rs.35.13 crores (40%) over the previous financial year. This is the first time the company has crossed the Rs. 100 Crore revenue mark. Total expenses during FY15 (YTD) increased by 49% over the corresponding period in FY14. Depreciation of Rs. 17.54 crores on the new Integrated Software System developed and launched in the previous financial year resulted in a negative PBT & PAT in the current financial year. The PBT for the year was negative at Rs. 17.57 crores. However, the company was able to report a cash profit of Rs. 2.22 crores.

4. Share Capital:

The present Authorized Share capital of the Company is Rs. 100,00,00,000 divided into 10,00,00,000 Equity Shares of Rs. 10/- each. The present Issued, Subscribed and paid-up Share Capital of the Company is Rs. 96,87,50,000 divided into 9,68,75,000 Equity Shares of Rs.10 each.

During the financial year ended on March 31, 2015 the Company has Issued 1,56,25,000 Equity Shares of Rs. 10/- each at a share premium of Rs. 6/- per share.

5. Dividend:

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

6. Transfer to Reserves:

The Company have not transferred any amount to General Reserve in FY 14-15, as the company has incurred a loss of Rs. 17.55 Cr (Loss After Tax) during the year.

7. Personnel:

The company continues to emphasize on human capital as the most valuable asset. Accordingly, we are building people related processes and policies to attract and retain the best talent in the industry. As on 31st March 2015, the strength of SSL's workforce was 1056 as compared to 620 for the previous year's close. Performance evaluation, productivity of each individual and emphasis on continuous learning and Development is the base on which we are building the human capital for today and for years to come.

Your Company has put in place a policy for prevention of sexual harassment as per "Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.").

There are no cases filed in the Financial Year 2014 -15, under the Policy on Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) for the Company.

8. Deposits:

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

9. Conservation of Energy and Technology Absorption & Foreign Exchange Earnings and Outgo:

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. 4.16lac on account of research income.

The total foreign exchange expended amounted to Rs.13.88 lacs on transmission of messages, Rs. 2.78 lacs on travelling and Rs. 2.02 lacs on account of consultancy charges.

10. Particulars of Employees:

Since no employee of the Company is drawing a Salary of Rupees Five Lakh or more per Month, a Statement of such Employees is not required.

11. Extract of Annual Return:

The details forming part of the extract of the Annual Return in Form MGT-9 is annexed herewith as "Annexure A".

12. Meetings of the Board:

The Board meets at regular intervals and the intervening gap between the meetings during the year 2014-15 was within the period prescribed under the Companies Act, 2013. The notice of the Board Meeting was given well in advance to all Directors.

Seven Board Meetings were held during the Financial Year. The Board met on April 12, 2014 (Twice), July 25 2014, October 21 2014, January 21, 2015, February 18, 2015 & March 31, 2015.

13. Internal Audit & Limited Review of Quarterly Accounts:

Your Company has appointed an independent firm of Chartered Accountants, M/s., Kirtane & Pandit Chartered Accountants., as Internal Auditors. Internal Audit is focused on independently evaluating the adequacy of internal controls, ensuring adherence to operating guidelines and Regulatory and Legal requirements. The quarterly results are also subjected to a limited review by the Statutory Auditors.

14. Directors:

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

- 1) Shri. Srinivasan Vishvanathan (DIN 02255828) resigned as Nominee Director w.e.f. 30th April, 2014 consequent to his superannuation from the services of State Bank of India.
- 2) Shri. Rajnish Kumar (DIN 05328267) was appointed as the Chairman & Additional Director of the Company w.e.f 22nd September, 2014.
- 3) Shri. Kannan Gopalraghavan Vellur (DIN 03443982) resigned as Chairman & Director of the Company w.e.f 17th July, 2014 consequent to his resignation as Managing Director & CEO of SBI Capital Markets Ltd.
- 4) Shri Balasubramanyam Sriram (DIN 02993708), Managing Director & GE (NBG), SBI was appointed as Nominee Director of the Company w.e.f 17th November, 2014.
- 5) Shri. Kannan Gopalraghavan Vellur (DIN 03443982), Managing Director & GE (A&S), SBI was appointed as the Additional Director of the Company w.e.f 13th August, 2014.

- 6) Shri. Aravamudan Krishna Kumar (DIN 00871792) resigned as the Nominee Director w.e.f 13th November, 2014 consequent to his being posted as the Managing Director & Group Executive (International Banking Group), State Bank of India.
- 7) Shri. Ram Mohan Tiruvallur Thattai (DIN 00008651) was appointed as Independent Director of the Company w.e.f 20th November, 2014.
- 8) Shri Anil Bhandari (DIN 03398839) resigned as the Whole-Time Director w.e.f 23rd December, 2014 consequent to his repatriation to State Bank of India.
- 9) Shri. Sanjiva Kishore Prasad (DIN 07021913) was appointed as the Whole-Time Director & CFO of the Company w.e.f 24th December, 2014.
- 10) Shri. Rajnish Kumar (DIN 05328267) resigned as Chairman & Director of the Company w.e.f 26th May, 2015 consequent to his resignation as Managing Director & CEO of SBI Capital Markets Ltd.
- 11) Shri P.K. Gupta (DIN 02895343) was appointed as the Chairman & Additional Director of the Company w.e.f. 20th July, 2015.

In accordance with the provisions of the Companies Act, 2013 Directors, Shri Kannan Gopalraghavan Vellur & Shri P.K. Gupta holds office up to the date of the 10th Annual General Meeting. The Company has received Notice from a member under section 160 of the Companies Act, 2013 proposing their candidate for the office of Director liable to retire by rotation.

Shri Kannan Gopalraghavan Vellur & Shri P.K. Gupta, Directors have conveyed their consent for being appointed as Directors liable to retire by rotation.

Shri Abhay Chaudhari (DIN 06726836), Director retires by rotation at the 10th Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

The Board extended a hearty welcome to Directors, Shri P.K. Gupta, Shri Balasubramanyam Sriram, Shri. Kannan Gopalraghavan Vellur, Shri. Ram Mohan Tiruvallur Thattai and Shri. Sanjiva Kishore Prasad to the Board and placed on record its deep appreciation to Directors, Shri Srinivasan Vishvanathan, Shri Aravamudan Krishna Kumar, Shri Rajnish Kumar and Shri Anil Bhandari for their valuable contributions during their tenure as Directors of the Company.

15. **Key Managerial Personnel (KMPs):**

The Board, at its meeting held on October 21, 2014, inter alia considered and appointed (i) Shri Mani Palvesan (Managing Director), (ii) Smt. Dhanashri Kenkre (Company Secretary & Compliance Officer) and Shri Sanjiva Prasad (Whole-Time Director and Chief Financial Officer) of the Company with effect from 24th December, 2014, as the Key Managerial Personnel (KMPs) of the Company pursuant to the provisions of Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

16. **Declaration by Independent Directors:**

A statement of declaration in terms of Section 149(6) of the Companies Act 2013 was received from the Independent Directors that they have met the criteria of Independence as provided in section 149(6) and 149(7) of the Companies Act, 2013.

17. **Policy on appointment & Remuneration of Directors, KMPs and senior management personnel:**

The Nomination and Remuneration Policy of the Company on Appointment, Remuneration including criteria for determining qualifications, positive attributes, independence of Directors and other matters of Directors, KMPs and Senior Management Personnel is appended as "Annexure B".

18. Comments on Auditors Report & Secretarial Audit Report:

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. Sudit K. Parekh & Co., Statutory Auditors, M/s. Kirtane & Pandit., Internal Auditors and M/s. D.A. Kamat & Co., Company Secretaries, in their Report.

19. Particulars of Contracts or Arrangements with Related Parties referred to in section 188(1):

All contracts, arrangements entered into with related parties during financial year 2014-15 are in the ordinary course of business and at arm's length basis. The details required under Section 188 (1) of the Companies Act, 2013 have been disclosed in Note 32 of Notes to Accounts annexed to Financial Statements for the year ended March 31, 2015.

20. Particulars of loans, guarantees or investments under Section 186:

The Company has not given any loan, guarantee or made investment during the period under review.

21. Risk Management Policy:

The Company has adopted a Risk Management Policy duly approved by the Board. Accordingly, the Company manages the key risks critical to the Company's operations such as operational risk, concentration risk, compliance risk, reputation and strategic risk. Major Risks identified are systematically addressed through mitigating actions on a continuing basis. These are also discussed at the Meetings of the Risk Management Committee of the Board at regular intervals.

22. Re- Constitution of Audit Committee:

As per Section 177 of the Companies Act, 2013, the Audit Committee of the Board was re-constituted on 7th January, 2015. At present Audit Committee consists of three members, of which two are Independent Directors and one Non Executive Director. The Audit Committee met 8 times during the year under review.

23. Corporate Social Responsibility:

The Company has constituted a Corporate Social Responsibility (CSR) Committee of the Board in accordance with Section 135 of the Companies Act, 2013 comprising of Directors, Shri. Mahesh Prasad Mehrotra, Shri V.G. Kannan, Shri P. K. Gupta, Shri Abhay C. Chaudhari, Shri Mani Palvesan and Shri Sanjiva Prasad. Shri. Mahesh Prasad Mehrotra, Independent Director has been appointed the Chairman of the Corporate Social Responsibility Committee.

The CSR Policy is also uploaded on the Website of the Company. Your Company has not contributed under the Corporate Social Responsibility (CSR) initiative as your Company has not met threshold requirements stipulated as per Companies Act 2013 with respect to same. The CSR Policy has been appended herewith as "Annexure C".

24. Annual Evaluation by the Board:

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

25. Comments of the Comptroller & Auditor General of India:

Comments of the Comptroller & Auditor General of India of the Companies Act, 2013 as per report dated 15th July, 2015 submitted under section 143 (6) (b) of the Companies Act, 2013 on the accounts of the Company is enclosed as "Annexure D". The CAG has not decided to conduct the supplementary audit of the financial statements and has inter-alia advised as follows :

"On behalf of the Comptroller & Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of SBICAP Securities Ltd. for the year ended 31st March, 2015 and as such have no comments to make under section 143(6) (b) of the Act."

26. Auditors:

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

M/s. Sorab S. Engineer & Co., Chartered Accountants, have been appointed as Statutory Auditors of the Company by the Comptroller & Auditor General of India for the financial year 2015-16 vide their letter dated 02/07/2015.

27. Secretarial Audit Report:

The Board of Directors of the Company had appointed M/s. D.A. & Co., Company Secretaries, to conduct the Secretarial Audit for the Financial Year 2014-15 and their Report on Company's Secretarial Audit is appended to this Report as "Annexure E".

28. Directors Responsibility Statement:

Pursuant to Section 134 of the Companies Act, 2013, the Directors confirm that:

- (a) In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- (b) the Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the Profit and Loss of the Company for that period;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate Accounting records in accordance with the provisions of this Act for safeguarding the Assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the Annual Accounts on a going concern basis; and
- (e) the Directors have laid down internal financial Controls to be followed by the Company and that such internal financial Controls are adequate and operating effectively
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable Laws and such systems are adequate and operating effectively.

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, 2015.

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

P.K. Gupta
Chairman

Date: 31/07/2015

Annexure (A) to the Director's Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN as on the financial year ended on 31st March, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	U65999MH2005PLC155485
Registration Date	19/08/2005
Name of the Company	SBICAP Securities Ltd.
Category / Sub-Category of the Company	Public Company
Address of the Registered office and contact details	191, Maker Tower, 'F', Cuffe Parade, Mumbai 400 005
Whether listed company	No
Name, Address and Contact details of Registrar and Transfer	Datamatics Financial Services Ltd. Plot No. A/16 & 17 MIDC, Part B Cross Lane, Andheri (E), Mumbai - 400 093 Tel: 022 66712001

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company (100%)
1	Broking		710,296,167
2	Selling & Distribution		Rs. 229,345,499

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr No	Name and Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1.	SBI Capital Markets	U99999MH1986PLC040298	Holding Company	100%	2(46)

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

(i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A Promoters									
(1) Indian									
g) Individual/HUF	-	-	-	-	-	-	-	-	-
h) Central Govt.	-	-	-	-	-	-	-	-	-
i) State Govt.(s)	-	-	-	-	-	-	-	-	-
j) Bodies Corp.	81,25,00,000	-	81,25,00,000	100%	96,87,49,940	-	96,87,49,940	-	100%
k) Banks /FI	-	-	-	-	-	-	-	-	-
l) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)	81,25,00,000	-	81,25,00,000	100%	96,87,49,940	-	96,87,49,940	100%	
(2) Foreign									
a) NRI Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e)Any other...	-	-	-	-	-	-	-	-	-
Sub-total (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	81,25,00,000	-	81,25,00,000	100%	96,87,49,940	-	96,87,49,940	100%	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks /FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital	-	-	-	-	-	-	-	-	-
i) Funds Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1):-									
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual Shareholders holding nominal share capital upto Rs.1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (2):-									
Total Public Shareholding (B)=(B)(1)+(B)(2)									
C. Shares held by Custodian for GDRs & ADRs									
Grant Total (A+B+C)	81,25,00,000	-	81,25,00,000	100%	96,87,49,940	-	96,87,49,940	100%	

(ii) Shareholding of Promoters								
Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the Company	% of shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of shares Pledged/encumbered to total shares	% Change in shareholding during the year
1	SBI Capital Market Limited	81,25,00,000	100%	--	96,87,49,940	100%		
	Total	81,25,00,000	100%		96,87,49,940	100%		

(iii) Change in Promoters Shareholding (Please specify, if there is no change)					
Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	81,25,00,000	100%	81,25,00,000	100%
2	Date wise Increase/Decrease in promoters shareholding during the year specifying the reasons for increase (e.g. allotment/transfer/bonus/sweat equity etc)	15,62,49,940 Allotment		15,62,49,940 Allotment	N.A.
3	At the end of the year	96,87,49,940	100%	96,87,49,940	100%

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and holders of GDRs & ADRs):					
Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	For Each of the Top 10 Shareholders				
2	At the beginning of the year				
3	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase (e.g. allotment/transfer/bonus/sweat equity etc)				
4	At the end of the year (or on the date of separation, if separated during the year)				

(v) Shareholding of Directors and key Managerial Personnel:					
Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	For Each of the Directors and KMP				
2	At the beginning of the year (i) Shri V G Kannan* (ii) Shri Abhay C. Chaudhari* (iii) Shri P. Karthikeyan* (iv) Shri Avinash Kulkarni* (v) Shri Anil Bhandari* (vi) Shri Mani Palvesan*	(i) 01* (ii) 01* (iii) 01* (iv) 01* (v) 01* (vi) 01*	(i) Nil (ii) Nil (iii) Nil (iv) Nil (v) Nil (vi) Nil	(i) 01* (ii) 01* (iii) 01* (iv) 01* (v) 01* (vi) 01*	(i) Nil (ii) Nil (iii) Nil (iv) Nil (v) Nil (vi) Nil
3	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase (e.g. allotment/transfer/bonus/sweat equity etc): (i) Date of Transfer of 01 Equity Share from Shri V.G. Kannan to Shri Rajnish Kumar: 21/10/2014 (Reason: Change in Nominee Shareholder by State Bank of India) (ii) Date of Transfer of 01 Equity Share from Shri Anil Bhandari to Shri Sanjiva Prasad: 31/03/2015 (Reason: Change in Nominee Shareholder by State Bank of India)	N.A.	Nil	N.A.	Nil

4	At the end of the year				
	(i) Shri Rajnish Kumar*	(i) 01*	(i) Nil	(i) 01*	(i) Nil
	(ii) Shri Abhay C. Chaudhari *	(ii) 01*	(ii) Nil	(ii) 01*	(ii) Nil
	(iii) Shri P. Karthikeyan*	(iii) 01*	(iii) Nil	(iii) 01*	(iii) Nil
	(iv) Shri Avinash Kulkarni*	(iv) 01*	(iv) Nil	(iv) 01*	(iv) Nil
	(v) Shri Sanjiva Prasad*	(v) 01*	(v) Nil	(v) 01*	(v) Nil
	(vi) Shri Mani Palvesan*	(vi) 01*	(vi) Nil	(vi) 01*	(vi) Nil

* A Nominee Shareholder of State Bank of India

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment:				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount -	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors & CFO and/or Manager:						
Sl. No.	Particulars of Remuneration	Name of MD/WTD&CFO/Manager			Total Amount	
		Shri Mani Palvesan, Managing Director	Anil Bhandari (01/04/2014 - 23/12/2014) Former WTD	Sanjiva Prasad 24/12/2014 - 31/03/2015) WTD & CFO		
1	Gross Salary	-	-	-	-	-
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of Salary under section 17(3) Income Tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	- as % of Profit	-	-	-	-	-
	- Others, Specify..	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)	5,337,018	3,204,277	1,293,171		9,834,466
	Ceiling as per the Act					

B. Remuneration to other Directors:

Sr. No	Particulars of Remuneration	Total Amount		
		M.P. Mehrotra	Dr. T.T Ram Mohan	
3	Independent Directors			
	Fees for attending Board & Committee Meetings	1,78,000	1,09,000	2,87,000
	Commission	-	-	-
	Others, please	-	-	-
	Total (1)	1,78,000	1,09,000	2,87,000

Sr. No	Particulars of Remuneration	Total Amount		
4	Other Non-Executive Directors	Bharati Rao	H.N. Varma	
	Fees for attending Board & Committee Meetings	49,000	80,000	1,29,000
	Commission	-	-	-
	Others, please	-	-	-
	Total (2)	49,000	80,000	1,29,000

	Total(B) = (1 + 2) Total Managerial Remuneration Overall ceiling as per the Act	4,16,000		4,16,000
--	--	----------	--	----------

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl. No.	Particulars of Remuneration			
		CEO	Company Secretary	Total
1	Gross Salary	-		
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-		
	(c) Profits in lieu of Salary under section 17(3) Income Tax Act, 1961	-		
2	Stock Option	-		
3	Sweat Equity	-		
4	Commission	-		
	- as % of Profit	-		
	- Others, Specify	-		
5	Others, please specify	-		
	Total		1,044,565	1,044,565

VII. PENALTIES/PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of Companies Act	Brief Description	Details of Penalty/Punishment/ Compounding fees imposed	Authority (RD/NCLT/CO URT)	Appeal made, if any (give Details)
A. COMPANY					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
B. DIRECTORS					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.

Annexure (B) to the Director's Report

Nomination and Remuneration Policy (Pursuant to Section 178 of the Companies Act, 2013)

As required under the provisions of the Companies Act, 2013 (the Act), as amended from time to time, this policy on nomination and remuneration of Directors, Key Managerial Personnel ("KMP") and the Senior Managerial Personnel ("SMP") has been formulated by the Nomination and Remuneration Committee of Directors ("NRC" or "the Committee") and approved by the Board of Directors of the Company ("the Board").

1. **Objective and purpose:**

- a) To guide the Board by laying down criteria and terms and conditions in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- b) To evaluate the performance of the members of the Board and provide necessary report to the Board.
- c) To recommend to the Board a policy, relating to the remuneration for directors, Key Managerial Personnel and formulate criteria for remuneration payable to Senior Management Personnel and other employees.
- d) To provide Key Managerial Personnel and Senior Management Personnel performance based incentives / rewards relating to the Company's operations.
- e) To retain, motivate and promote talent and to ensure long term sustainability of talented Senior Management Personnel.

2. **Definitions:**

2.1 **Key Managerial Personnel:** Key Managerial Personnel means—

- a) Chief Executive Officer or the Managing Director or the Manager;
- b) Company Secretary,
- c) Whole-time director;
- d) Chief Financial Officer; and
- e) such other officer as may be prescribed by the Act or rules made thereunder.

2.2 **Senior Management Personnel ("SMP")** means personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

Unless the context otherwise requires, the "words and expressions" used in this Policy and not defined herein but defined in the Companies Act, 2013, as may be amended, from time to time, shall have the meaning respectively assigned to them therein.

3. **Applicability:**

The Policy is applicable to all Directors, Key Managerial Personnel (KMP), SMP and other employees.

4. **Constitution, Composition, Quorum of the Committee**

4.1 **Number of Members**

- i. The Committee shall consist of a minimum 3 (Three) non-executive directors, out of which not less than one half shall be Independent Directors.
- ii. The quorum for the Committee meetings shall be one third of its total strength (any fraction contained in that one third being rounded off as one) or two Directors, whichever is higher, of which, at least one Director shall be an Independent Director.

- iii. The Chairman of the Committee will be an Independent Director from amongst the members of the Committee. In the absence of the Chairman, members of the Committee present at the meeting shall choose one of the members of the committee to act as Chairman.
- iv. The Chairman of the Company may be a member of the Committee but will not chair the Committee.
- v. The Chairman of the Committee or in his absence any other member of the Committee authorised by him in this behalf, shall attend the general meetings of the Company.
- vi. Membership of the Committee shall be disclosed in the Annual Report.

4.2 Meetings and Invitees to meetings:

- i. The Committee will meet as and when required or as mandated by the Board or the Chairman of the Committee.
- ii. The Committee may invite such executives, as it considers appropriate to be present at any meeting of the Committee.
- iii. The Company Secretary shall act as Secretary of the Committee and provide assistance to it.

5. Role and functions of the Committee related to Nomination

5.1 Appointment criteria and qualifications:

- i. To identify persons who are qualified to become directors and who may be appointed as KMP or SMP, who possesses integrity, independence, adequate knowledge, skill, qualification, experience in the field of his/her specialisation commensurate with the proposed role and responsibility as Director, KMP or SMP and shall have the ability to manage the responsibility assigned to him / her.
- ii. The Company should ensure that it appoints or continues the employment of any person as Managing Director / Whole-time Director subject to the conditions laid down under Part I of Schedule V of the Companies Act, 2013.
- iii. To ensure that Company shall appoint or continue the service of any person as Independent Director subject to the provisions of Section 149 read with Schedule IV and other applicable provisions of the Act.

5.2 Tenure of appointment:

i. Executive Directors:

- a) The Company shall appoint or re-appoint any person as its Managing Director / Whole-time Director by whatever name called, for a term not exceeding five years at a time, subject to the right of the SBI Capital Markets Ltd. to appoint the Managing Director / Whole-time Director as contained in the Articles of Association of the Company.
- b) No re-appointment of the Managing Director / Whole-time Director shall be made earlier than one year before the expiry of his/her term.

ii. Independent Director:

- a) To ensure that an Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- b) To ensure that no Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after the expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

5.3 Evaluation:

The committee shall carry out evaluation of performance of every Director on yearly basis on certain pre-determined parameters.

5.4 Removal:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel, subject to the provisions and compliance of the said Act, rules and regulations.

5.5 Retirement:

- i. The Director, KMP and SMP shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing Policy of the Company in this regard.
- ii. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise, even after attaining the retirement age, for the benefit of the Company.

6. Role and functions of the Committee related to Remuneration

6.1 Remuneration for the Managing Director / Whole-time Director

- a. The remuneration of the Managing Director / Whole-time Director in case of market recruits will be determined by the Committee and recommended to the Board for approval, subject to the right of the State Bank of India to determine the remuneration and the terms and conditions of service of the Managing Director / Whole-time Director deputed by State Bank of India and appointed by SBI Capital Markets Limited, pursuant to its rights of their appointment, as contained in the Articles of Association of the Company.

The remuneration of the Managing Director / Whole-time Director shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever applicable / required.

- i. The remuneration payable to the Managing Director / Whole-time Director who are on deputation from State Bank of India shall be as per the policy of State Bank of India, in this regard and shall be in accordance with the provisions of the Companies Act, 2013, and the rules made there-under, which may be in force, from time to time.
- ii. Where any insurance is taken by the Company on behalf of its Directors, Managing Director, KMPs and SMPs for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

b. Remuneration to KMPs and SMPs:

6.2.1 Regular Pay:

The KMP and SMP shall be eligible for a monthly remuneration as per Company's Policy, which will consist of Fixed and incentive components including perquisites and statutory benefits to attract, retain and motivate KMPs and SMPs to attain the short and long term performance objectives of the Company.

The KMP or SMP who is on deputation from State Bank of India shall be eligible for remuneration as per the policy of State Bank of India, in this regard.

6.2.2 Profit related ex-gratia / performance based remuneration:

Managing Director / Whole-time Director:

Subject to approval of the Board, in addition to fixed remuneration, the Managing Director / Whole-time Director is entitled to receive remuneration within the limits prescribed under the Act by way of profit related ex-gratia / performance based remuneration.

Other KMPs and Senior Management Personnel:

Subject to approval of the Board, in addition to fixed remuneration, to motivate executives to pursue the long term growth and success of the Company, KMPs and SMPs are entitled to receive profit related ex-gratia / performance based remuneration.

6.2.3 Minimum remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, it shall pay remuneration to its Managing Director / Whole-time Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.

6.3 Remuneration to Independent Director:

6.3.1 Sitting Fees:

The Independent Director shall receive remuneration by way of fees for attending meetings of Board or Committee thereof as approved by the Board, subject to the maximum limit prescribed by the Central Government from time to time.

6.3.2 Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

7. Appointment and remuneration of Employees of the Company

The terms of appointment and remuneration of employees of the Company (other than Managing Director, KMPs and SMPs including functional head) shall be governed by the Company Policy.

8. Delegation

The Committee or the Board of Directors may delegate one or more powers / responsibilities prescribed in this policy in favour of the Managing Director or any other Officer of the Company for implementation of the policy.

Amendment

This policy may be amended, altered or modified by the Committee, if it deemed necessary, subject to approval of the Board.

Annexure (C) to the Director's Report

Corporate Social Responsibility (CSR) Policy

Table of contents

1.	Corporate Philosophy.....	18
2.	Role of the Board.....	18
3.	Role of-the CSR Committee	18
4.	Constitution of the CSR Working Group (CWG)	19
5.	Role of the CSR Working Group (CWG)	19
6.	CSR Budget & Delegation of Powers	19
7.	CSR Activities.....	20
8.	Shortlist Criteria & Empanelment Process.....	20
9.	Implementation Process.....	20
10.	Employee Engagement	21
11.	Monitoring of CSR projects or programs or activities.....	21
12.	Reporting Template.....	22
13.	Policy Review Mechanism.....	22
14.	Guidelines under the Companies Act, 2013.....	23
15.	Corporate Social Responsibility (CSR) Association Form	25

1. Corporate Philosophy

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

2. Role of the Board

SSL, being governed by the rules of The Companies Act, 2013, our CSR policy & programme is aligned with Section 135 of the Act (*The related definitions & clauses with respect to Sec 135 are appended in Annexure A*).

As such, the SSL Board shall constitute a CSR Committee consisting of three or more Directors, out of which, at least one Director shall be an Independent Director, as mandated by the Act.

The Board shall additionally oversee the below;

- a) After taking into account the recommendations made by the Corporate Social Responsibility Committee (as constituted above), approve the Corporate Social Responsibility Policy for the company and disclose the contents of such Policy in its report and also place it on the company's website - www.sbismart.com, in such manner as may be prescribed;
- b) Ensure that the activities included in the CSR Policy are in compliance with the activities in Schedule VII of the Act;
- c) Ensure that the activities as are included in Corporate Social Responsibility Policy of the company are undertaken by the company; and
- d) If the company fails to spend the said amount, disclose reasons for not spending such amount, in its report under clause (o) of sub - section (3) of Section 134, of The Companies Act, 2013.

3. Role of the CSR Committee

The Corporate Social Responsibility (CSR) Committee constituted by the SSL Board shall have the following terms of reference:

- a) To formulate, review and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company
- b) To review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);
- c) To monitor the CSR Policy of the Company from time to time;
- d) To institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the company;
- e) Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

4. Constitution of the CSR Working Group (CWG)

For planning, implementation, monitoring & reporting of the Company's CSR Policy and its objectives, a CSR Working Group (CWG) comprising the Managing Director, Whole-Time Director & CFO, CRO, Head HR and other members as may be nominated by MD will be formed. The CWG will run the Company's CSR policy in accordance with the set objectives & focus areas. The WTD & CFO will be the nodal officer for all activities.

5. Role of the CSR Working Group (CWG)

The CSR Working Group (CWG), as constituted above, will perform the below functions:

- a) Draft a CSR Strategy document for the corresponding financial year that will identify the broad areas of work, the activities to be undertaken by the Company in the selected areas and the budget to be spent on them. The CSR Strategy document will be updated every corresponding financial year to reflect the Company's focus areas and CSR budget for the year.
- b) CWG will present and take approval for areas of work and corresponding estimates on expenditure planned for the full financial year from the CSR Committee at the beginning of every financial year.
- c) The CWG will be responsible for designing, developing, executing and monitoring the projects in the short listed focus areas of the Company's CSR Policy and as approved by the CSR Committee.
- d) The CWG shall prepare an overview document for every project that it propose to undertake including but not limited to activity definition, expected local impact areas, budgeted investments, expected benefits (Re value wherever possible) and success parameters.
- e) The CWG will take decisions on day to day activities of the CSR activities.
- f) The CWG will be responsible for periodic reporting of the activities to the CSR Committee as per the reporting format outlined in Section 12 or in any format as desired by the CSR Committee.
- g) Accounting guidelines and Audit process (Internal / external) will be as per the guidelines laid down in the Companies Act, 2013 and in accordance with approved business processes and policies.

6. CSR Budget & Delegation of Powers

As enshrined under Sec 135 of The Companies Act, 2013. SSL's budget in pursuance of its Corporate Social Responsibility Policy will be, but not restricted to, at least two percent of the average net profits made by the company during the three immediately preceding financial years.

The CSR Budget for the corresponding financial year, will be updated, with due consideration, in the CSR Strategy document & revised each financial year.

All CSR initiatives, screened & shortlisted by the CWG, will be put up for approvals to the competent authority. The Delegation of Powers, with respect to financial approvals pertaining to CSR Projects, will be as listed below:

Sr. No	Designation	Sanction Amount	Reporting
1	Managing Director	5,00,000	The Board
2.	Chief Financial Officer	1,00,000	MD

7. CSR Activities

The Company's CSR Policy would encompass all the activities listed under Schedule VII of the Companies Act, 2013 (Annexure A). However, the Company has shortlisted the below listed focus areas to create a sustainable & meaningful impact through its CSR activities:

1. Promoting health care including preventive health care and sanitation including undertaking of activities related to the Government's Swachh Bharat Abhiyaan programme & contribution to the Swachh Bharat Kosh set-up by the Central Government for promotion of sanitation and making available safe drinking water
2. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled, and livelihood enhancement projects;
3. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;
4. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
5. Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports;
6. Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
7. Slum Area Development ('slum area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force).

The above focus areas may be re-aligned and new focus areas incorporated, as and when deemed necessary, by the Company's CSR Committee.

The specific undertakings and collaborations under each focus area and approximate budget allocation to each of the focus areas from the Company's CSR budget for the year, will be demarcated for reference purpose, along with zone wise/RO allocations (if any specified) in the CSR Strategy Document.

8. Shortlist Criteria & Empanelment Process

The empanelment process for any partner /vendor, working in the focus areas listed in Section 7, will follow processes and methods as may be outlined by SSL's sourcing policy & compliance requirements and shall be in accordance with the Section 135 of the Act and Rules made thereunder. A CSR Association Form to be filled-in and submitted by any partner / vendor, to help the Company evaluate and screen CSR proposals for possible association, is appended as Annexure 'B'.

9. Implementation Process

The Company will implement initiatives under its CSR Policy, which may also include activities for or on behalf of its eligible Indian subsidiaries, as deemed applicable.

The following entities will oversee the CSR Policy, its implementations and execution of CSR projects, programs and activities:

1. The Board
2. The CSR Committee, as constituted by the Board &
3. The CSR Working Group (CWG)

The CWG will be responsible for the Implementation Process. The key implementation steps and processes have been summarized below:

1. Develop a CSR Strategy Document - the CWG will draft a CSR Strategy document aligned with the overall objectives of the company on social interactions and the focus areas listed in Section 7. Specific initiatives, shortlisted projects & associations under each of the above focus areas, will be incorporated in the CSR Strategy Document, during the course of the year.
2. Allocation of geographical budgets, if any
3. Operationalizing the institutional mechanism - CSR Committee, CSR Working Group (CWG), team identification & capacity building
4. Shortlist Implementing Agencies and conducting due diligence, if required
5. Project Development - Detailed Project Report (DPR)
6. Clear identification of CSR Budget
7. Project approval
8. Finalizing agreements with the implementing agencies
9. Project Implementation
10. Documentation, Monitoring (at Board and CSR Committee level)
11. Evaluation (Concurrent, Final & if possible, by an Independent Third Party)
12. Project impact assessment
13. Preparation of reporting format and placement in public domain

The Company may decide to undertake the CSR projects or programs or activities approved by the CSR Committee, through any of the following three agencies, established by the company or its holding or subsidiary or associate company:

- A registered trust, or
- A registered society, or
- A company registered under Section 8 of the Act.

Provided that:

if such trust, society or company is not established by the company or its holding or subsidiary or associate company, it shall have an established track record of three years in undertaking similar projects or programs;

The company has specified the projects or programs to be undertaken through these entities, the modalities of utilization of funds on such projects and programs and the monitoring and reporting mechanism.

The company may also collaborate with other companies for undertaking CSR projects or programs or activities, provided the CSR Committee is in a position to report separately on such projects or programs or activities in accordance with the CSR Rules.

The finalized schedule for each of the CSR project or programs or activity containing details of project, modalities of execution, implementation schedule and monitoring mechanism shall be as per this CSR Policy.

10. Employee Engagement

SSL actively encourages its employees to volunteer for/participate in social causes. Employees are free to offer suggestions and pass on recommendations for related activities in the short listed focus areas, under the Company's CSR Policy. The Company, will make all efforts to engage its employees to participate in and promote the causes that it endorses, under its CSR outreach, across all its locations & business centers.

11. Monitoring of CSR projects or programs or activities

The CSR Committee will review the progress on the CSR initiatives and discuss the budgetary utilization on a quarterly basis. This meeting may include the relevant NGO/Partners, if required by the CSR Committee. The CSR Committee will present the quarterly progress to the Board as part of the regular board meetings.

12. Reporting Template

The format for the "Annual Report on CSR Activities" to be included in the Board's Report and to be displayed on the company's website www.sbismart.com shall be as follows:

1. A brief outline of the company CSR policy & CSR Strategy Document for the corresponding year, including overview of the projects or program proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.
2. The Composition of the CSR Committee.
3. Average net profit of the company for the last three financial years.
4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above).
5. Details of the CSR spent during the financial year:
 - a. Total Amount to be spent for the financial year;
 - b. Amount unspent, if any;
 - c. Manner in which the amount is spent during the financial year (as per Format below) :

Sr. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs	Amount outlay (budget) project/program wise	Amount spent on the projects or programs	Cumulative expenditure up to the reporting period	Amount spent Direct or through Implementing agency*
			(1) Local Area or other (2) Specify the State & District where the project or program were undertaken		Sub-heads : (1) Direct Expenditure on projects or programs (2) Over heads		
1.							
2.							
3.							
	TOTAL						

*Give Details of Implementing Agency

6. In case the company is unable to spend the two percent of the average net profit for the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in the Board's report.
7. A Responsibility statement of the CSR Committee that the implementation and the monitoring of the CSR Policy, is in compliance with the CSR objectives and the Policy of the company.
8. The Annual Report shall be signed by :
 - a. Managing Director or Director
 - b. Chairman - CSR Committee.

13. Policy Review Mechanism

The CSR policy will be under the ownership of the CSR Committee and will be reviewed annually. The changes will be documented in the change log and signed off at the end of every review cycle by all members of the CSR Committee.

Version	Approval Date	Issue Date	Effective Date	Comments
1.0				
2.0				

Annexure (A) to Corporate Social Responsibility Policy

Guidelines under the Companies Act, 2013

Sec 135 under the Companies Act, 2013 mandates that the Board of every company shall ensure that the company spends, in every financial year, at least two percent of the average net profits made by the company during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy. The details of eligibility, net profit calculation and use of funds will be as set out in the Companies Act, 2013 or Rules made thereunder and subsequent amendments / clarifications/ circulars/ notifications

Definitions;

1. "Act" means the Companies Act, 2013
2. "Corporate Social Responsibility (CSR)" means and includes but is not limited to:-
 - a. Projects or programs relating to activities specified in Schedule VII to the Act; or
 - b. Projects or programs relating to activities undertaken by the Board of Directors of the company (Board) in pursuance of recommendations of the CSR committee of the Board as per the declared CSR Policy of the company subject to the condition that such policy will cover subjects enumerated in Schedule VII of the Act.
3. "CSR Committee" means the Corporate Social Responsibility Committee of the Board referred to in Section 135 of the Act.
4. "CSR Expenditure" shall include all expenditure including contribution to corpus, for projects or programs relating to CSR activities approved by the Board on the recommendation of its CSR Committee, but does not include any expenditure on an item not in conformity or not in line with activities which fall within the purview of Schedule VII of the Act.
5. "CSR Policy" relates to activities to be undertaken by the company as specified in Schedule VII to the Act and the expenditure thereon, excluding activities undertaken in pursuance of normal course of business of the company
6. "Net Profit" means the net profit of the company as per its financial statements prepared in accordance with the applicable provisions of the Act, but shall not include the following, namely;
 - a. any profit arising from any overseas branch or branches of the company, whether operated as a separate company or otherwise; and
 - b. any dividend received from other companies in India, which are covered under and complying with the provisions of the section 135 of the Act
7. "Average Net Profit" shall be calculated in accordance with the provisions of Section 198 of the Act.

The broad CSR activities that can be considered for projects or programs are listed in the Schedule VII to the Companies Act, 2013 and are outlined below:

1. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for promotion of sanitation and making available safe drinking water;
2. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled, and livelihood enhancement projects;

3. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
4. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;
5. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
6. Measures for the benefit of armed forces veterans, war widows and their dependents;
7. Training to promote rural sports, nationally recognized sports, paralympic sports and Olympic sports;
8. Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
9. Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government
10. Rural development projects.
11. Slum Area Development ('slum area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force).

The CSR activities that the company finalizes as area of future work need to be aligned to the above activities allowed by the law.

Additionally:

- The CSR activity shall be undertaken by the company as projects or programs or activities (either new or ongoing), excluding activities undertaken in pursuance of its normal course of business.
- Only projects or programs or activities undertaken in India shall amount to CSR expenditure
- The company shall give preference to the local area and areas around it where it operates, for spending the amount earmarked for CSR activities.
- CSR projects or programs or activities that benefit only employees of the company and their families shall not be considered as CSR activities.
- Contribution of any amount directly or indirectly to any political party shall not be considered as CSR activity.
- The company may build CSR capacities of its own personnel as well as those of its Implementing agencies through Institutions with established track records of at least three financial years but such expenditure including expenditure on administrative overheads, shall not exceed five percent of total CSR expenditure of the company in one financial year.
- Expenses incurred by the company for the fulfilment of any Act/ Statute or Regulations (such as Labour Laws, Land Acquisition Act etc.) would not count as CSR expenditure under the Companies Act.
- One-off events such as marathons/ awards/ charitable contribution/ advertisement/ sponsorships of TV programmes etc. would not be qualified as part of CSR expenditure.
- The surplus arising out of the CSR projects or programs or activities shall not form part of the business profit of the Company.

Annexure (B) to Corporate Social Responsibility Policy

Corporate Social Responsibility (CSR) Association Form

Please fill in the below form in brief to help us evaluate and understand your requirement

Name of the Organisation	
Registration Type	
Address	
Website	
Tax exemption details	
References	
Contact Person	
Short description of the cause/activity	
Specific area of expertise (if any)	
Scale of operations (City/Zonal/National)	
Team Strength	
Awards/Recognition	
Request/proposal for SBICAP Securities Ltd	
Any other details	

Annexure (D) to the Director's Report

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF SBICAP SECURITIES LIMITED FOR THE YEAR ENDED 31 MARCH 2015.

The preparation of financial statements of SBICAP Securities Limited for the year ended 31 March 2015 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 28 April 2015.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of SBICAP Securities Limited for the year ended 31 March 2015 and as such have no comments to make under section 143(6)(b) of the Act.

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

(Roop Rashi)
Principal Director of Commercial Audit and
Ex-officio Member, Audit Board-I, Mumbai

Place: Mumbai
Date: 14 July 2015

Annexure (E) to the Director's Report

D. A. KAMAT & CO.

Practicing Company Secretaries

A/308, Royal Sands, Shastri Nagar, Behind Fame Adlabs, New Link Road, Andheri (West), Mumbai 400053
Tel: 022 – 26395383 | Tele-Fax: 022 – 40161356 | E-Mail: Office@csdakamat.com; csdak@csdakamat.com

FORM NO MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

[Pursuant to Section 204(1) of the Companies Act 2013 and rule No.9 of Companies(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
SBICAP Securities Limited,
Mumbai

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of the secretarial audit, I hereby report that in my opinion, the company has during the audit period covering the financial year ended on **31st March, 2015** complied with the statutory provisions listed hereunder and to the extent stated in this report and also that the Company has the proper Board-process and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

- I. I have examined the books, papers, minute books, forms and returns filed, reports issued by various fellow professionals and other applicable records and registers and maintained by the Company for the financial year ended on **31st March, 2015** and stated in **Annexure II** according to the provisions of:

D. A. KAMAT & CO.

Practicing Company Secretaries

A/308, Royal Sands, Shastri Nagar, Behind Fame Adlabs, New Link Road, Andheri (West), Mumbai 400053
Tel: 022 – 26395383 | Tele-Fax: 022 – 40161356 | E-Mail: Office@csdakamat.com; csdak@csdakamat.com

1. The Companies Act, 2013 (the Act) and the rules made thereunder
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and bye-laws framed there under (as applicable to a Depository Participant)
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – as applicable in respect of the reporting towards their Foreign Exchange Management Act, 1999; (not applicable for the period of Audit)
5. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (as applicable to a Depository Participant)
6. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Stock Brokers and Sub-brokers) Regulations, 1992.
 - b. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent stated in this Report.

II. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company, by virtue of not being listed on any Stock Exchanges of the Company under the financial year 2014-15 under report

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board (Buyback of Securities) Regulations, 1998;
- (i) The Listing Agreement with any recognized stock exchange

D. A. KAMAT & CO.

Practicing Company Secretaries

A/308, Royal Sands, Shastri Nagar, Behind Fame Adlabs, New Link Road, Andheri (West), Mumbai 400053
Tel: 022 - 26395383 | Tele-Fax: 022 - 40161356 | E-Mail: Office@csdakamat.com; csdak@csdakamat.com

III. I have reviewed the information, documents, records, filings and other certificates or confirmations received from fellow professionals for the period under review and the representations made by the company and its officers for the systems, records and compliances for other laws applicable specifically to the company. The list of major laws and acts applicable to the company are stated in **Annexure III** to this Report.

IV. I have examined the compliances of the applicable provisions of Secretarial Standards issued by the Institute of Company Secretaries, India as issued under the Companies Act, 1956.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the year under report, the Company has undertaken following event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc referred to above viz.

1. There are pending litigations related Law Suits/ Proceedings filed by/ being defended by the Company and the matter being sub-judice, I do not comment on the same.
2. The Company has undertaken a change in the main objects of the Memorandum of Association of the Company to undertake the business of marketing as a distributor or Corporate agent for various banking products including housing loans, vehicle loans, gold loans, mortgage loan etc in the EGM held on 29th January 2015 and the Registrar of Companies, Maharashtra, Mumbai has approved the amendment on 5th February, 2015.



D. A. KAMAT & CO.

Practicing Company Secretaries

A/308, Royal Sands, Shastri Nagar, Behind Fame Adlabs, New Link Road, Andheri (West), Mumbai 400053
Tel: 022 – 26395383 | Tele-Fax: 022 – 40161356 | E-Mail: Office@csdakamat.com; csdak@csdakamat.com

3. The Company has undertaken an Issue of Shares on a Rights Basis in the Board Meeting held on 18th February, 2015 and the same has been subscribed to by the Holding Company in full.
4. By virtue of the Ministry of Corporate Affairs Circular No. 33 dated 31/07/2014 the provisions of Section 139(5) of the Companies Act, 2013 are applicable to the Company, with respect to the appointment of the Statutory Auditors by the Comptroller & Auditor General, India (C&AG). As on the date of this Report, C&AG has regularized the appointment of M/s. Sudit K. Parekh & Co, Chartered Accountants on the request of the company as Statutory Auditors for the Financial Year 2014-15, as a special case.

Place: Mumbai
Date: 15/06/2015

Signature
Name of the Firm: D. A. Kamat & Co
FCS No. 3843
CP No: 4965

Note: Our Report is to be read along with the attached Note in Annexure I and other Annexures to this Report, which form an integral part of this Report

D. A. KAMAT & CO.

Practicing Company Secretaries

A/308, Royal Sands, Shastri Nagar, Behind Fame Adlabs, New Link Road, Andheri (West), Mumbai 400053
Tel: 022 – 26395383 | Tele-Fax: 022 – 40161356 | E-Mail: Office@csdakamat.com; csdak@csdakamat.com

Annexure I –Notes on the Secretarial Audit Report of SBICAP Securities Limited dated 12/06/2015

Our report of even date is to be read along with the following Notes:

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

Place: Mumbai

Date: 15/06/2015

Signature

Name of the Firm: D. A. Kamat & Co

FCS No. 3843

CP No: 4965

D. A. KAMAT & CO.

Practicing Company Secretaries

A/308, Royal Sands, Shastri Nagar, Behind Fame Adlabs, New Link Road, Andheri (West), Mumbai 400053
Tel: 022 – 26395383 | Tele-Fax: 022 – 40161356 | E-Mail: Office@csdakamat.com; csdak@csdakamat.com

Annexure II – List of Documents maintained and perused for the purpose of the Secretarial Audit Report dated 12/06/2015.

No. List of Documents

1. Minutes of the Board of Directors Meetings, including Committee Meetings (mandatory and non-mandatory)
2. Notices issued to the Directors and the Agenda Papers sent thereof
3. Attendance Registers for the Meetings of the Board of Directors and Shareholders
4. Notices and Minutes of the General Meetings of the Company
5. Statutory Registers maintained by the Company
6. Internal Audit Reports issued by the Internal Auditors
7. Compliance Certificates issued by the Management towards the Board of Directors of the Company on a half yearly basis
8. Disclosures and undertakings in respect of the labour laws received from the HR Department
9. License Agreement with SBI Capital Markets Ltd towards the usage of the SBI Logo
10. The Depository Participant Certificate issued by SEBI for their DP Activities and the Broking Certificate issued by SEBI for their Broking Activities.
11. Concurrent Audit Report (DP Operations) and Concurrent Audit Report (Broking operations) as submitted to SEBI.
12. BSE Internal Audit Report for the half year ended 30th September, 2014 duly certified by the Internal Auditors
13. Investor Grievance and Complaints Register as maintained by the Company.
14. General and Specific Disclosures of Interest issued by the Directors and maintained by the Company as per the provisions of Section 184 of the Companies Act, 2013
15. Summary related to the pending litigations filed by the company & against the Company.
16. The Financial Statements prepared in respect to the Companies Act, 2013 for Financial Year 2014-15

D. A. KAMAT & CO.

Practicing Company Secretaries

A/308, Royal Sands, Shastri Nagar, Behind Fame Adlabs, New Link Road, Andheri (West), Mumbai 400053
Tel: 022 – 26395383 | Tele-Fax: 022 – 40161356 | E-Mail: Office@csdakamat.com; csdak@csdakamat.com

Annexure III – List of other Acts specifically applicable to the Company and its branches as on the date of the Secretarial Audit Report dated 12/06/2015

Registered Office: 191, Maker Tower, 'F', 20th Floor, CuffeParade, Colaba, Mumbai, Maharashtra, 400005.

Major Acts applicable to the Company:

1. Shop and Establishments Act as applicable to the Registered Office and the branch offices
2. Employees Provident Fund and Miscellaneous Provisions Act, 1952
3. Employees State Insurance Act, 1948
4. Equal Remuneration Act, 1976
5. Acts as prescribed under the Direct Taxes and Indirect Taxes
6. All Regulations applicable to the Depository Participants registered with SEBI
7. All Regulations applicable to the Broking Firms registered with SEBI
8. Payment of Gratuity Act, 1972
9. The Bombay Shops & Establishments Act, 1948
10. Employees Superannuation Scheme
11. Prevention of Money Laundering Act
12. Registration Act, 1908
13. Indian Stamp Act, 1899
14. Local laws as applicable to various offices of the company

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 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at 31st March, 2015, and its loss, and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- i) As required by the Companies (Auditor's Report) Order, 2015, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
- ii) As required by Section 143 (3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 23 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The relevant section related to the Investor Education and Protection Fund has not been notified under the Companies Act, 2013. However, there are no amounts due to be transferred to the said fund by the Company as per the provisions of the Companies Act, 1956.
- iii) As required by Section 143 (5) of the Act, we report that clauses 1, 2 and 3 of the directions issued by the Comptroller and Auditor-General of India are not applicable to the Company. With respect to reporting on clause 4 of the directions, related to the report on age-wise analysis of pending legal/ arbitration cases including the reasons of pendency, refer Note 23 to the financial statements. Further, based on the information and explanations provided to us by the management, there exists an effective monitoring mechanism for expenditure on all legal cases during the year.

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

(D.S.Khatri)
Partner
Membership No.: 16316
Mumbai, Dated: April 28, 2015

Annexure to the Auditors' Report

(Referred to in 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. The fixed assets have been physically verified by the management during the year. According to the information and explanation given to us, no material discrepancies between the book records and the physical inventory were noticed on such verification.
- (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 189 of the Companies Act, 2013. Hence sub-clauses (a) to (b) 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, the Company has not accepted any deposits within the meaning of sections 73 to 76 of the Act or any other provisions of the Companies Act, 2013 and the rules framed there under; hence clause (v) of the Order is not applicable to the Company.
- (vi) The Central Government of India has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Companies Act for any of the services rendered by the Company.
- (vii) 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, 2015 for a period of more than six months from the date they became payable.

- 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.

- (viii) The Company's accumulated losses at the end of the financial year are less than fifty per cent of its net worth and it has not incurred cash losses in the current and immediately preceding financial year.
- (ix) The Company does not have any outstanding dues to financial institutions nor does it have any debentures outstanding during the financial year.
- (x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) The Company has not obtained any term loans during the year.
- (xii) To the best of our knowledge and according to the information and explanations given to us by the management, we have not come across any instance of fraud by the Company, noticed or reported during the year.

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

(D. S. Khatri)
Partner
Membership Number: 16316
Mumbai, dated: April 28, 2015

Balance Sheet

	Notes	March 31, 2015 (Rupees)	March 31, 2014 (Rupees)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	968,750,000	812,500,000
Reserves and surplus	4	341,028,359	422,765,693
		1,309,778,359	1,235,265,693
Non-current liabilities			
Other long term liabilities	5	3,924,069	2,404,932
Long-term provisions	6	13,716,338	11,819,748
		17,640,407	14,224,680
Current liabilities			
Trade payables	7	280,628,039	500,004,936
Other current liabilities	8	191,618,634	141,467,881
Short-term provisions	6	5,572,563	4,834,964
		477,819,236	646,307,781
TOTAL		1,805,238,002	1,895,798,154
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	9	126,190,843	171,687,452
Intangible assets	10	172,786,902	273,632,395
Capital work-in-progress		10,119,430	-
Intangible assets under development		2,144,069	250,001
Deferred tax assets (net)	11	21,021,772	15,674,870
Long term loans and advances	12	169,877,155	167,007,077
		502,140,171	628,251,795
Current assets			
Trade receivables	13	428,296,626	553,728,895
Cash and bank balances	14	854,314,401	691,200,544
Short term loans and advances	12	20,486,804	22,616,920
		1,303,097,831	1,267,546,359
TOTAL		1,805,238,002	1,895,798,154
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 28, 2015

Rajnish Kumar
 Chairman

Mani Palvesan
 Managing Director

Sanjiva Prasad
 Chief Financial Officer

Dhanashri Kenkre
 Company Secretary

Mumbai
 Date: April 27, 2015

Profit and Loss Account

	Notes	March 31, 2015 (Rupees)	March 31, 2014 (Rupees)
Revenue from operations			
Brokerage		710,296,167	465,482,960
Selling and distribution	15.1	229,345,499	176,543,449
Depository services income	15.2	54,439,444	42,927,700
Other operating income	15.3	102,882,513	66,385,463
Total Revenue from operations		1,096,963,623	751,339,572
Other non-operating income	16	43,190,338	38,954,424
Total Revenue		1,140,153,961	790,293,996
Expenses			
Employee benefit expenses	17	364,537,733	263,111,784
Operating expenses	18	434,658,689	298,122,977
Administration expenses	19	334,898,087	220,559,842
Depreciation and amortization expense	20	175,484,156	90,192,808
Finance costs	21	3,454,025	3,851,938
Total expense		1,313,032,690	875,839,349
Profit before prior period adjustments		(172,878,729)	(85,545,353)
Add/Less: Prior period income/(expenses)	28	(2,859,449)	(2,929,596)
Profit before tax		(175,738,178)	(88,474,949)
Tax expenses			
Current tax		4,100,000	-
Deferred tax		(5,346,903)	(6,573,040)
(Excess)/Short provision of previous years		996,059	-
Total tax expense		(250,844)	(6,573,040)
Profit for the year from continuing operations		(175,487,334)	(81,901,909)
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)	34	(2.62)	(1.13)
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 28, 2015

Rajnish Kumar
 Chairman

Mani Palvesan
 Managing Director
 Mumbai
 Date: April 27, 2015

Sanjiva Prasad
 Chief Financial Officer

Dhanashri Kenkre
 Company Secretary

Cash Flow Statement

	Notes	March 31, 2015 (Rupees)	March 31, 2014 (Rupees)
Cash flow from operating activities :-		(175,738,178)	(88,474,949)
Profit before tax after prior period expenses			
<u>Non-cash adjustments</u>		175,484,156	90,192,808
Depreciation and amortization		18,750,000	12,500,000
Provision for performance linked variable payments (PLVP)		(141,100)	(1,820,523)
Excess provision for PLVP written back		(3,170,110)	(1,599,163)
Excess provision for selling and distribution written back		22,435,703	5,238,974
Provision for doubtful debts		(81,248)	-
Dividend income		203,076	83,050
Loss on sale of fixed assets		2,634,189	3,708,156
Provision for leave encashment / gratuity		40,376,488	19,828,353
Operating profit before working capital changes			
<u>Movements in working capital:</u>		(219,376,897)	(69,987,032)
Increase/(decrease) in current trade payables		51,784,444	(421,461)
Increase/(decrease) in other current liabilities		1,519,137	(1,146,756)
Increase/(decrease) in other long term liabilities		102,996,566	(37,509,815)
Decrease/(increase) in current trade receivables		(253,189,659)	34,373,933
Decrease/(increase) in margin and other deposits		23,117,114	(25,228,885)
Decrease/(increase) in long term loans and advances		2,130,120	(10,746,530)
Decrease/(increase) in short term loans and advances		(250,642,687)	(90,838,193)
Cash generated from operations before tax			
Direct tax refund received		(31,083,251)	(13,744,400)
Direct taxes paid		(281,725,938)	(104,582,593)
I. Net cash generated from operating activities			
Cash Flow from investing activities :-		(58,606,970)	(129,902,621)
Purchase of fixed assets		175,858	27,335
Sale of fixed assets		81,248	-
Dividend income		(58,349,864)	(129,875,286)
II. Net cash used in investing activities.			
Cash Flow from financing activities :-		250,000,000	250,000,000
Proceeds from issue of shares		250,000,000	250,000,000
III. Net cash provided by financing activities			
Net change in cash & cash equivalents (I+II+III)		(90,075,802)	15,542,123
Cash & cash equivalents at the beginning of the year		437,753,001	422,210,878
Cash & cash equivalents at the end of the year		347,677,199	437,753,001
Components of cash and cash equivalents			
Balance with banks :		247,666,365	331,363,224
On current accounts		100,000,000	-
Deposits with original maturity less than 3 months		-	106,386,426
Investment in units of Liquid fund		10,834	3,351
Cash on hand		347,677,199	437,753,001
Total cash and cash equivalents (Note 14)			
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

Rajnish Kumar
 Chairman

Mani Palvesan
 Managing Director

Sanjiva Prasad
 Chief Financial Officer

Dhanashri Kenkre
 Company Secretary

Membership No.: 16316
 Mumbai
 Date: April 28, 2015

Mumbai
 Date: April 27, 2015

Notes forming part of financial statements for the year ended March 31, 2015

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 of financial statements

Basic of accounting convention: The financial statements are prepared under historical cost convention on an accrual basis of accounting to comply in all material respects with mandatory accounting standards as notified by the Companies (Accounting Standards) Rules, 2006 (as amended) issued by the Central Government, in consultation with National Advisory Committee on Accounting Standards ("NACAS") read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 1956 to the extent applicable and Companies Act, 2013 to the extent notified and applicable to the Company.

Classification of assets and liabilities: 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 III 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. Change in Accounting Policies

During the current year ended 31st March 2015, the company has changed its method of charging depreciation on computers from written down value method to Straight line method. Accordingly, the Company has calculated the depreciation as per new method retrospectively. Based on this calculation, net surplus representing differential depreciation as at 1st April 2014 of Rs. 21,101,358/- has been netted-off against depreciation expense in statement of profit and loss.

Had the company continued to use earlier method of charging depreciation, the depreciation charge to statement of profit and loss for the current year would have been higher by Rs. 48,948,605/-

Pursuant to the adoption of Schedule II, management has changed its accounting policy of depreciation effective 1st April 2014 prospectively in respect of fixed assets costing less than Rs 5,000/-. These assets are depreciated based on their useful life as stipulated in Schedule II as against the earlier practice of charging full depreciation in the year of its acquisition. This change in accounting, however does not have any material impact over the financial statements.

b. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities at the date of financial statements, and the reported amounts of revenue and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon the management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results could differ from these estimates and assumptions used in preparing the accompanying financial statements. Adjustments, if any, are recognised prospectively.

Notes forming part of financial statements for the year ended March 31, 2015

c. 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.

d. Tangible assets

Tangible assets are stated at historical cost of acquisition less accumulated depreciation and impairment loss if any. The cost of tangible assets comprises of its purchase price, non refundable duties and levies and other directly attributable cost for bringing the asset to its working condition for its intended use.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefit from the existing asset.

Items of tangible assets that have been retired from active use and are held for disposal are stated at lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognized immediately in the Statement of Profit and Loss.

Profit or loss on disposal of tangible asset is recognised in the Statement of Profit and Loss.

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

e. Depreciation on tangible fixed assets

During the year, the Company has adopted estimated useful life of the fixed assets as stipulated by Schedule II to the Companies Act, 2013 for the purpose of computing depreciation that takes an effect from 1st April 2014 except in case of mobile phones forming part of office equipments and servers forming part of computers wherein management continues to apply the estimated useful life based on technical evaluation. Accordingly, depreciation during the year is higher by an amount of Rs. 46,755,678/- consequent to the revision in the useful life of the fixed assets. Further, amount of Rs.6,381,790/- pertaining to the fixed assets whose useful life is already exhausted as at 1st April 2014 has also been adjusted in the depreciation expense in the statement of profit and loss.

The management estimates useful life of mobile phones and servers to be three years which is lower than the useful life as stipulated by Schedule II. Considering the rapid developments in the field of information technology and the consequent technology obsolescence, management believes that its estimate of said useful life is appropriate.

The revised estimated useful life of all other tangible assets as stipulated by Schedule II to the Companies Act, 2013 and adopted by the management for various block of assets is as under:

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

Depreciation on assets purchased or sold during the year is recognised in the statement of profit and loss on a pro-rata basis from the date of purchase or till the date of sale respectively.

Improvements to leasehold premises are depreciated on a straight-line basis over the primary lease period.

Notes forming part of financial statements for the year ended March 31, 2015

f. 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.

g. 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. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

h. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprises of cash at bank and in hand and term deposits with an original maturity of three months or less.

i. Investments

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

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

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

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

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

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

Notes forming part of financial statements for the year ended March 31, 2015

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

Other Income: Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

k. Foreign currency transactions

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

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

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

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

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. 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.

Summary of significant accounting policies for the year ended March 31, 2015

n. Operating Leases

Lease arrangements 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 expenses are recognised in the Statement of profit and loss on a straight line basis over the lease term.

o. Earning per share

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

p. Current and Deferred Tax

Current Tax: Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred Tax: Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reassessed for the appropriateness of their respective carrying values at each balance sheet date.

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

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

q. Provisions and Contingent Liabilities

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.

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

Notes to financial statement for the year ended March 31, 2015

	March 31, 2015 (Rupees)	March 31, 2014 (Rupees)
3. Share capital		
Authorised share capital		
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 share capital		
96,875,000 (Previous year: 81,250,000) Equity Shares of Rs.10 each	968,750,000	812,500,000
Total issued, subscribed and paid-up share capital	968,750,000	812,500,000

a. Reconciliation of shares outstanding as at March 31, 2015 and at March 31, 2014

	March 31, 2015		March 31, 2014	
	No. of shares	Rupees	No. of shares	Rupees
Equity shares				
Outstanding at the beginning of the year	81,250,000	812,500,000	65,625,000	656,250,000
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	96,875,000	968,750,000	81,250,000	812,500,000

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 holding/ultimate holding company and/or their subsidiaries/associates

	March 31, 2015 (Rupees)	March 31, 2014 (Rupees)
SBI Capital Market Ltd., the holding company & its nominees		
96,875,000 (Previous year: 81,250,000) Equity Shares of Rs.10 each	968,750,000	812,500,000

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

	March 31, 2015		March 31, 2014	
	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	96,875,000	100%	81,250,000	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 2015 and also as at 31st March 2014.

f. During the period of five years immediately preceding 31st March, 2015 as well as 31st March, 2014, 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 2015 and as at 31st March 2014 which are convertible into equity/preference shares.

Notes to financial statement for the year ended March 31, 2015

	March 31, 2015 (Rupees)	March 31, 2014 (Rupees)
4. Reserves and surplus		
Securities premium account		
Opening Balance	187,500,000	9,37,50,000
Add: premium on issue of shares received during the year	93,750,000	9,37,50,000
Closing balance	281,250,000	187,500,000
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	232,213,861	314,115,770
Add: Profit for the year	(175,487,334)	(81,901,909)
Net surplus in the statement of profit and loss	56,726,527	232,213,861
Total	341,028,359	422,765,693

5. Other Long term liabilities

	March 31, 2015 (Rupees)	March 31, 2014 (Rupees)
Franchisee security deposits	285,000	385,067
Retention money for capital expenditure	3,639,069	2,019,865
Total	3,924,069	2,404,932

6. Long-term & Short-term provisions

	Non-Current		Current	
	March 31, 2015 (Rupees)	March 31, 2014 (Rupees)	March 31, 2015 (Rupees)	March 31, 2014 (Rupees)
Provision for employee benefits				
Provision for gratuity	6,254,540	5,570,178	-	-
Provision for leave benefits	7,461,798	6,249,570	5,572,563	4,834,964
Total	13,716,338	11,819,748	5,572,563	4,834,964

7. Trade payables

	March 31, 2015 (Rupees)	March 31, 2014 (Rupees)
Trade payables		
Trades executed not settled (exchanges)	5,354,747	3,838,238
Trade payables (relating to Brokerage business)	263,069,008	421,742,744
Trade payables (Selling and Distribution and others)	12,204,284	74,423,954
Total	280,628,039	500,004,936

8. Other current liabilities

	March 31, 2015 (Rupees)	March 31, 2014 (Rupees)
Income received in advance	19,890,856	15,690,062
Others-		
Payable for capital expenditure	41,610,754	58,683,235
Accrued expenses	81,520,831	38,817,079
Statutory dues	13,024,988	8,261,698
Payable to employees	35,571,205	20,002,874
Other payables	-	12,933
Total	191,618,634	141,467,881

Notes to financial statement for the year ended March 31, 2015

9. Tangible assets

(Rupees)

	Office Equipments	Furniture & Fixtures	Computers	Vehicle	Leasehold Improvements	Total
Gross Block (at cost)						
At April 1, 2013	12,118,593	4,287,164	52,513,643	-	2,209,517	71,128,917
Additions	1,100,694	223,907	190,272,762	-	-	191,597,363
Disposals	(281,748)	(30,888)	(126,266)	-	-	(438,902)
At March 31, 2014	12,937,539	4,480,183	242,660,139	-	2,209,517	262,287,378
Additions	3,544,696	1,500,801	14,544,174	1,885,602	-	21,475,273
Disposals	(700,616)	(11,250)	(236,327)	-	-	(948,193)
At March 31, 2015	15,781,619	5,969,734	256,967,986	1,885,602	2,209,517	282,814,458
Depreciation						
At April 1, 2013	5,214,409	2,658,569	42,113,888	-	2,209,517	52,196,383
Charge for the year	1,045,559	374,070	37,312,430	-	-	38,732,059
Disposals	(187,393)	(20,583)	(120,540)	-	-	(328,516)
At March 31, 2014	6,072,575	3,012,056	79,305,778	-	2,209,517	90,599,926
Charge for the year	7,108,778	1,044,836	57,855,948	583,383	-	66,592,945
Disposals	(420,285)	(8,092)	(140,879)	-	-	(569,256)
At March 31, 2015	12,761,068	4,048,800	137,020,847	583,383	2,209,517	156,623,615
Net block						
At March 31, 2014	6,864,964	1,468,127	163,354,361	-	-	171,687,452
At March 31, 2015	3,020,551	1,920,934	119,947,139	1,302,219	-	126,190,843

10. Intangible assets

(Rupees)

	Computer Software	Total
Gross block		
At April 1, 2013	40,040,330	40,040,330
Additions	316,117,362	316,117,362
At March 31, 2014	356,157,692	356,157,692
Additions	8,045,718	8,045,718
At March 31, 2015	364,203,410	364,203,410
Amortization		
At April 1, 2013	31,064,548	31,064,548
Charge for the year	51,460,749	51,460,749
At March 31, 2014	82,525,297	82,525,297
Charge for the year	108,891,211	108,891,211
At March 31, 2015	191,416,508	191,416,508
Net block		
At March 31, 2014	273,632,395	273,632,395
At March 31, 2015	172,786,902	172,786,902

Notes to financial statement for the year ended March 31, 2015

11. Deferred tax asset (net)

	March 31, 2015 (Rupees)	March 31, 2014 (Rupees)
Deferred tax liability		
Fixed assets : (Depreciation)	40,403,469	25378061
Gross deferred tax liability	40,403,469	25378061
Deferred tax asset		
Provision for doubtful debts	12,218,895	4,711,240
Provision for arbitrage deposit	80,089	78,592
Provision for gratuity	2,067,939	1,807,244
Provision for performance linked variable plan	2,169,759	4,055,625
Provision for other employee benefits	4,485,090	3,768,635
Unrealized profit	-	1,253,534
Business loss	40,403,469	25,378,061
Gross deferred tax asset	61,425,241	41,052,931
Net deferred tax asset	21,021,772	15,674,870

12. Loans and advances

	Non-current		Current	
	March 31, 2015 Rupees	March 31, 2014 Rupees	March 31, 2015 Rupees	March 31, 2014 Rupees
Unsecured, considered good				
Deposits with stock exchanges /clearing house	27,850,000	56,850,000	-	-
Security deposits	62,931,973	57,737,566	1,641,578	1,500
Prepaid expenses	1,250,638	562,159	11,295,815	5,016,136
Employee advances			1,120,805	592,170
Advance income-tax (net of provisions for taxation)	77,844,544	51,857,352	-	-
Service tax Input credit available	-	-	3,987,518	14,822,328
Advance to Vendors	-	-	2,441,088	2,184,786
(A)	169,877,155	167,007,077	20,486,804	22,616,920
(Unsecured, considered doubtful)				
Arbitration deposit	242,230	242,230	-	-
Provision on arbitartion deposit	(242,230)	(242,230)	-	-
(B)	-	-	-	-
(A+B)	169,877,155	167,007,077	20,486,804	22,616,920

Notes to financial statement for the year ended March 31, 2015

13. Trade receivables

	Current	
	March 31, 2015 Rupees	March 31, 2014 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	1,064,001	4,211,116
Unsecured, considered good	4,555,746	7,834,979
Doubtful	35,381,127	11,920,934
	<u>41,000,874</u>	<u>23,967,029</u>
Provision for doubtful receivables	35,381,127	11,920,934
(A)	5,619,747	12,046,095
Other receivables		
Secured, considered good	179,746,912	186,939,950
Unsecured, considered good	242,929,333	354,742,850
Doubtful	1,575,907	2,599,763
	<u>424,252,152</u>	<u>544,282,563</u>
Provision for doubtful receivables	1,575,273	2,599,763
(B)	422,676,879	541,682,800
Total	(A+B) 428,296,626	553,728,895

14. Cash and bank balances

	March 31, 2015 Rupees	March 31, 2014 Rupees
Cash and cash equivalents		
Balance with banks :		
In current accounts	247,666,365	331,363,223
In Deposits with original maturity less than 3 months	100,000,000	-
Investment in units of Liquid fund	-	106,386,426
Cash on hand	10,834	3,352
	<u>347,677,199</u>	<u>437,753,001</u>
Other bank balances		
Interest accrued on Deposits	5,087,202	4,147,543
Deposits with original maturity for less than 12 months	119,000,000	16,000,000
Deposits on lien with stock exchanges/banks	382,550,000	233,300,000
	<u>506,637,202</u>	<u>253,447,543</u>
Total	854,314,401	691,200,544

Notes to financial statement for the year ended March 31, 2015

15. Revenue from operations

	March 31, 2015 (Rupees)	March 31, 2014 (Rupees)
15.1 Selling and distribution commission(S&D)		
Mutual funds	15,333,213	8,788,972
Initial Public Offerings(IPO)	22,272,904	19,784,234
Bonds	149,397,593	122,981,446
Wholesale Debt	6,611,883	11,757,754
Others	35,729,906	13,231,043
Total	229,345,499	176,543,449
15.2 Depository service income		
Annual maintenance charges	34,059,878	30,624,579
Transaction charges	19,645,739	11,931,866
Dematerialisation charges	189,940	234,445
Others	543,887	136,810
Total	54,439,444	42,927,700
15.3 Other operating income		
Account opening charges	98,755,630	60,643,555
Research Income	719,311	1,494,774
Miscellaneous income	3,407,572	4,247,134
Total	102,882,513	66,385,463
16. Other non-operating income		
Interest income	28,393,902	23,565,518
Provisions written back:		
Performance linked variable payment	141,100	1,820,523
S&D sub-commission payable	3,170,110	1,599,166
Other payables	2,835,828	5,494,782
Profit on redemption of mutual fund units	8,568,150	2,610,870
Dividend income	81,248	-
Unrealized profits on liquid funds	-	3,863,565
Total	43,190,338	38,954,424
17. Employee benefit expense		
Salaries, wages and bonus	327,275,395	234,868,792
Contribution to provident and other funds	13,598,551	9,609,051
Gratuity expense	5,962,079	2,602,051
Staff welfare expenses	17,701,708	16,031,890
Total	364,537,733	263,111,784
18. Operating expense		
Selling and distribution sub-commission	170,936,903	135,891,823
Stamp duty	17,511,159	12,953,453
Transaction charges	5,630,671	4,197,957
Depository charges	1,100,350	863,496
Insurance Charges-stock brokers Indemnity	664,356	656,370
Cost of outsourced staff	172,628,671	111,155,555
Other operating expenses	43,750,876	27,165,349
Provision for doubtful debts	22,435,703	5,238,974
Total	434,658,689	298,122,977

Notes to financial statement for the year ended March 31, 2015

19. Other expense

	March 31, 2015 (Rupees)	March 31, 2014 (Rupees)
Lease rent	56,463,336	56,242,986
Repairs and maintenance	60,976,435	24,528,065
Hiring charges	22,850,719	23,998,472
Advertisement	14,900,462	266,302
Travelling and conveyance	14,998,749	11,985,991
Communication	45,510,183	26,157,329
Printing and stationery	26,985,561	14,406,606
Legal and professional fees	7,751,995	4,741,792
Director's sitting fees	416,000	62,000
Payments to auditor	1,304,500	1,000,250
Electricity charges	9,021,892	6,416,865
Membership and subscriptions	16,555,967	7,404,256
Office maintenance	6,981,749	5,644,637
Staff recruitment	3,212,772	3,071,534
Books and periodicals	361,916	267,010
Business promotion	15,571,102	16,588,636
Courier charges	24,790,400	15,128,568
Insurance charges	437,522	730,621
Registration charges	82,557	17,705
Rates and taxes	29,680	127,714
Stamping and franking charges	3,892,990	1,473,124
Loss on sale of fixed assets/assets written off	203,076	83,051
Miscellaneous expenses	1,598,524	216,328
Total	334,898,087	220,559,842

Payments to auditor

As auditor :		
Audit fee	842,500	675,000
Tax audit fee	84,000	40,000
Quarterly limited review	165,000	150,000
In other capacity :		
Other services (certification fees)	198,000	100,000
Reimbursement of expenses	15,000	35,250
Total	1,304,500	1,000,250

20. Depreciation and amortization expense

Depreciation on tangible assets (Refer note 2.1(a), 2.1(e) & 9)	66,592,945	38,732,059
Amortization of intangible assets (Refer note 10)	108,891,211	51,460,749
Total	175,484,156	90,192,808

21. Finance costs

Bank charges	3,454,025	3,851,938
Total	3,454,025	3,851,938

Notes to financial statement for the year ended March 31, 2015

22. Capital and other commitments

	As at March 31, 2015	As at March 31, 2014
Estimated amount of contracts remaining to be executed on capital account not provided for*	30,388,599	3,979,750
	30,388,599	3,979,750

* Comprise of amount payable on open purchase orders for fixed assets

23. Contingent liabilities

	As at March 31, 2015	As at March 31, 2014
Claims against the company not acknowledged as debts *	409,622	4,622
	409,622	4,622

* 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.

24. 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, 2015.

25. Value of imports calculated on CIF basis

	March 31, 2015	March 31, 2014
Capital expenditure for Software licenses	-	17,044,326
	-	17,044,326

26. Expenditures in foreign currency (accrual basis)

	March 31, 2015	March 31, 2014
Selling and distribution sub-commission	-	90,738
Other operating expense	1,590,271	1,584,080
Travelling Expense	278,406	252,549
	1,868,677	1,927,367

27. Earnings in foreign currency (accrual basis)

	March 31, 2015	March 31, 2014
Research income	415,876	89,874
	415,876	89,874

28. Prior period expenses

	March 31, 2015	March 31, 2014
Repairs & Maintenance	1,460,629	-
Hiring Charges	976,820	-
Transaction charges	-	2,929,596
Membership & Subscription	422,000	-
	2,859,449	2,929,596

Notes to financial statement for the year ended March 31, 2015

29. 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	March 31, 2013
	(Rupees)	(Rupees)
Net employee benefit expense (recognised in Employee Cost)		
Current service cost	3,058,749	2,693,312
Interest cost on benefit obligation	1,232,701	873,028
Expected return on plan assets	(503,992)	(522,498)
Net actuarial (gain) / loss recognised in the year	1,396,904	(441,791)
Past service cost	-	-
Net benefit expense	5,184,362	2,602,051
Actual return on plan assets	940,597	624,976
Balance Sheet		
Present value of defined benefit obligation	17,431,148	11,924,708
Fair value of plan assets	(11,176,608)	(6,354,530)
	6,254,540	5,570,178
Less: Unrecognised past service cost	-	-
Plan Liability / (Asset)	6,254,540	5,570,178

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

Opening defined benefit obligation	11,924,708	9,241,837
Interest cost	1,232,701	873,028
Current service cost	3,058,749	2,693,312
Past service cost	-	-
Benefits paid	(618,519)	(544,156)
Actuarial (gains) / losses on obligation	1,833,509	(339,313)
Closing defined benefit obligation	17,431,148	11,924,708

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

Opening fair value of plan assets	6,354,530	6,273,710
Expected return on plan assets	503,992	522,498
Contributions by employer	4,500,000	-
Benefits paid	(618,519)	(544,156)
Actuarial gains / (losses)	436,605	102,478
Closing fair value of plan assets	11,176,608	6,354,530

Notes to financial statement for the year ended March 31, 2015

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%
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 :

	March 31, 2015	March 31, 2014
Discount rate	7.90% p.a	8.85% 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, 2015	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011
Plan assets	11,176,608	6,354,530	6,273,710	4,841,681	4,458,961
Surplus / (deficit)	(6,254,540)	(5,570,178)	(2,968,127)	(1,468,685)	(222,067)
Experience adjustments on plan liabilities	1,071,432	277,496	(163,061)	(40,426)	(369,907)
Experience adjustments on plan assets	436,605	102,478	94,519	167,581	41,375

30. Leave encashment

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

	March 31, 2015	March 31, 2014
Discount rate	7.90% p.a.	8.85% p.a.
Increase in compensation cost	8.00% p.a	8.00% p.a

31. 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, 2015

32. Related parties disclosures

Names of related parties and related party relationships

Names of related parties where control exists:

Name of the Party

Relationship

State Bank of India

Ultimate Holding Company

SBI Capital Markets Limited

Holding Company

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

Name of the Party

Relationship

SBI Life Insurance Company Limited

Fellow Subsidiary

SBI Mutual Funds

Fellow Subsidiary

SBI DFHI Ltd.

Fellow Subsidiary

State Bank of Bikaner and Jaipur

Fellow Subsidiary

State Bank of Hyderabad

Fellow Subsidiary

SBI Fund Management Ltd.

Fellow Subsidiary

State Bank of Mysore

Fellow Subsidiary

State Bank of Patiala

Fellow Subsidiary

State Bank of Travancore

Fellow Subsidiary

SBI Global Factors Ltd.

Fellow Subsidiary

Mani Palvesan, Managing Director

Key Management Personnel

Sanjiva K Prasad, Whole-Time Director & Chief Financial Officer, (From December 24, 2014)

Key Management Personnel

Anil Bhandari, Whole-Time Director & Chief Operating Officer (Upto December 23, 2014)

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, 2015

32. 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	Provision for Doubtful Debts	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		
Ultimate holding company State Bank of India	March 31, 2015	10,359,032*	-	-	938,142	2,968,659	-	28,489,287	9,861,701	-	-	84,924,115	-	-	-		
	March 31, 2014	9,463,494	-	-	980,155	-	-	35,717,179	7,821,937	-	-	39,085,380	-	-	-		
Holding company SBI Capital Market Limited	March 31, 2015	-	532,545	3,478,634	-	2,809,000	107,546,876	-	-	-	-	250,000,000	-	-	-		
	March 31, 2014	-	365,551	1,270,341	-	-	84,203,769	50,647	1,200,000	-	-	250,000,000	-	-	-		
Fellow subsidiaries State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of Travancore State Bank of Patiala State Bank of Mysore SBI Life Insurance SBI DFIH Ltd. SBI Mutual Funds	March 31, 2015	-	-	-	-	-	-	25,126	-	-	-	-	-	-	-		
	March 31, 2014	-	-	-	-	-	-	23,107	2,282,561	-	-	-	-	-	-		
	March 31, 2015	-	-	-	-	-	-	-	376,151	-	-	-	-	-	-		
	March 31, 2014	-	-	-	-	-	-	-	3,528,628	-	-	-	-	-	-		
	March 31, 2015	-	-	-	-	-	-	10,555	1,490,156	-	-	-	-	-	-		
	March 31, 2014	-	-	-	-	-	-	-	1,798,319	-	-	-	-	-	-		
	March 31, 2015	-	-	-	-	-	-	10,527	7,638,289	-	-	-	-	-	-		
	March 31, 2014	-	-	-	-	-	-	11,493	326,688	-	-	-	-	-	-		
	March 31, 2015	-	-	-	-	-	-	30,774	6,987,585	-	-	-	-	-	-		
	March 31, 2014	-	-	-	-	-	-	12,105	7,660,650	-	-	-	-	-	-		
	March 31, 2015	-	-	-	-	-	-	26,142,784	-	940,597	-	-	4,500,000	-	618,519		
	March 31, 2014	-	-	-	-	-	-	20,265,114	-	624,976	-	-	-	-	544,156		
	March 31, 2015	-	-	-	-	-	-	22,472	-	-	-	-	-	-	-		
	March 31, 2014	-	-	-	-	-	-	9,910,084	-	-	-	-	-	-	-		
	March 31, 2015	-	-	-	-	-	-	5,433,661	-	-	-	-	-	-	-		
March 31, 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Key management personnel Mani Pavesan, Managing Director Swati Desai, Ex-Managing Director Sanjive Kishore Prasad, Chief Financial Officer Anil Bhandari, Chief Operating Officer	March 31, 2015	5,337,018	-	-	-	-	-	-	-	-	-	-	-	-	-		
	March 31, 2014	1,599,229	-	-	-	-	-	-	-	-	-	-	-	-	-		
	March 31, 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	March 31, 2014	2,264,019	-	-	-	-	-	-	-	-	-	-	-	-	-		
	March 31, 2015	1,293,171	-	-	-	-	-	-	-	-	-	-	-	-	-		
March 31, 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
March 31, 2015	3,204,277	-	-	-	-	-	-	-	-	-	-	-	-	-			
March 31, 2014	3,629,807	-	-	-	-	-	-	-	-	-	-	-	-	-			

*This represents cost of the employees deputed by the ultimate holding company i.e. State bank of India. It also includes reimbursement of salaries paid to Key managerial personnel as all of them are on deputation from the bank.

Notes to financial statement for the year ended March 31, 2015
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	Provision for Doubtful debts	Other liability	Selling and distribution payable
Ultimate holding company State Bank of India	March 31, 2015	1,235,684	-	3,095,654	135,790,301	87,750,000	-	12,832,426	(2,968,659)	900,000	-
	March 31, 2014	1,297,739	-	3,395,790	150,400,990	100,000,000	-	20,155,030	-	600,000	-
Holding company SBI Capital Market Limited	March 31, 2015	-	10,559,336	2,949	-	-	-	-	(2,809,000)	28,428	2,158,660
	March 31, 2014	-	81,205,395	1,121	-	-	-	-	-	185,725	539,066
Fellow subsidiaries State Bank of Bikaner and Jaipur State Bank of Hyderabad State Bank of Travancore State Bank of Patiala State Bank of Mysore SBI Life Insurance SBI Mutual Funds	March 31, 2015	-	-	-	5,464,681	-	-	-	-	-	-
	March 31, 2014	-	-	-	10,524,079	-	-	-	-	-	-
	March 31, 2015	-	-	-	9,169,362	-	-	-	-	-	-
	March 31, 2014	405,133	-	-	11,268,776	8,300,000	-	-	-	-	-
	March 31, 2015	329,844	-	-	2,765,750	-	-	-	-	-	-
	March 31, 2014	1,647,039	-	-	11,230,506	20,000,000	-	-	-	-	-
	March 31, 2015	113,934	-	-	11,939,286	189,300,000	-	-	-	-	-
	March 31, 2014	2,204,480	-	-	12,679,959	7,500,000	-	-	-	-	-
	March 31, 2015	2,000,898	-	-	7,686,926	324,500,000	-	-	-	-	-
	March 31, 2014	-	-	4,453,729	12,142,417	113,500,000	11,176,608	-	-	-	-
	March 31, 2015	-	-	-	-	-	6,354,630	-	-	-	-
	March 31, 2014	-	-	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	471,155	-	-	-	-	-	-	-

Notes to financial statement for the year ended March 31, 2015

33. 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.

34. Earning per share (EPS)

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

Net profit for calculation of basic EPS and diluted EPS

March 31, 2015 (Rupees)	March 31, 2014 (Rupees)
(175,487,334)	(81,901,909)

Weighted average number of equity shares in calculating basic EPS

66,909,247	72,343,556
------------	------------

35. 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 28, 2015

Rajnish Kumar
Chairman

Mani Palvesan
Managing Director

Sanjiva Prasad
Chief Financial Officer

Dhanashri Kenkre
Company Secretary

Mumbai
 Date: April 27, 2015

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 39831542/39831543

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

Sbicap Securities Ltd, No.87
Almas Centre, 6th Floor, M G Road,
Bangalore-560001
Tel: 080-49062004/49062003

BANGALORE HUB

Sbicap Securities Ltd., No. 5, 1st
Floor, 80 Ft Main Road, 1st Block,
Landmark: Near Wipro IT Park,
Koramangala, Bangalore-560034.
Tel: 080-49074201/49074202

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

BARODA - MANDVI

C/o. SBI Mandvi Main Branch,
Opp Jamnabhai 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

Sbicap Securities Ltd., Sri Kirthika
Chamber, No. 7, Kondi Chetty
Street, 2nd Floor, Chennai - 600 001
Tel: 044-42065997/42358882

CHENNAI, - T. NAGAR

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

CHENNAI - INDIRANAGAR

Sbicap Securities Ltd., C/O Sbi Pbb
Besant Nagar Branch, E-159, Anna
Velankani Church Road,
7th Avenue, Besant Nagar
Chennai - 600090, Tamil Nadu.
Tel: 044-42607565 / 044-24410060

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

Sbicap Securities Ltd, Ground Floor,
White Bldg, No. 550/2, DB Road,
RS Puram, Coimbatore - 641002.
Tel: 0422-4523100/4523123

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 Hauz 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. 011-23747747/23374336

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 SAMRIDDI

Sbicap Securities Ltd., C/o. Sbi Main
Branch, Sammriddi Bhavan,
Block-E, 7th Floor, 1- Strand Road,
Kolkata - 700001, West Bengal.
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, Bijoyopal
Sarani, Asansol - 713304, Kolkata.
Tel. 0341- 2256446 / 2254446

KOLKATA - SALT LAKE

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

KOTA

C/o 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

Sbicap Securities Ltd., 2/38, First
Floor, Vijay Khand, Gomti Nagar,
Lucknow, Uttar Pradesh - 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

Sbicap Securities Limited,
Marathon Futorex , 12th Floor,
A & B Wing, N. M. Joshi Marg,
Lower Parel (East), Mumbai-400013
Tel. 022-23028367

SBI MADAME CAMA BRANCH

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

MUMBAI SBI PBB

C/o. SBI SPB Branch, Mumbai
Samachar Marg, Gate No 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

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, Governorpel 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.: 0542-2500958

VISAKHAPATNAM

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

EHUBS

Punjab

CHANDIGARH
SBICAP Securities Ltd.,
C/O SBI Main Branch,
Sector 17 B, Chandigarh - 160017
Tel. 0172-5030979

Delhi

NEW DELHI
SBICAP Securities Ltd.,
57 Panchkuian Road, 1st & 2nd Floor,
Near R.K. Ashram Marg Metro Station.
New Delhi- 110001
Tel.: 011-23747268

Rajasthan

JAIPUR
SBI Special Branch, First
Floor, Sanagancri Gate,
Jaipur, Rajasthan - 302003
Tel.: 141-2973210/2971728

Gujarat

AHMEDABAD
2nd Floor, "Nirman" Besides Jyoti
Plazashyamal Cross Roads,
Satellite, Ahmadabad - 380015
Tel.: 079-39831546

Maharashtra

MUMBAI
C/O. State Bank Of India,
Madam Cama Road Branch,
Gr. Flr. SBI Admin Compound,
Nariman Point, Mumbai - 400021
Tel.: 22-22023033/4461/3251

Karnataka

BANGALORE
No. 87, Almas Centre,
6th Floor, M G Road,
Bangalore - 560001
Tel.: 80-49062010/49062011
49062012/49062013

DHARWAD
Dharwad Main Branch
1st Floor, Collage Road
Dharwad - 580001
Tel.: 8362442566
2441066/2441566

Kerala

ERNAKULAM
2nd Floor, KTDC Building,
Shanmugham Road,
Ernakulam - 31
Tel.: 0484-2362051/3042568

Uttar Pradesh

LUCKNOW
C/O SBI Main Branch,
Behind K. D. Singh Babu Stadium,
Hazratganj, Lucknow-226001
Tel.: 0522-3998644, 3998643

KANPUR
SBICAP Securities Ltd.,
SBI Main Branch, Zonal Office,
Mall Road, Kanpur - 208 001
Tel.: ???

Madhya Pradesh

INDORE
SBICAP Securities Ltd., Regional Office,
204, Oasis Trade Tower 20/22, Y.N. Road.
Opp. Rani Sati Gate, Indore - 452003.
Tel.: 0731-2547117

West Bengal

KOLKATA- JEEVANDEEP
SBICAP Securities Ltd.,
Jeevandeep Building Ground
Floor, 1, Middleton Street,
Kolkata - 700071.
Tel.: 033-22880060/61

Andhra Pradesh

HYDERABAD
6-3-885/7/C/1/T1, 3rd Floor,
Amit Plaza, Near Rajiv
Gandhi Circle, Opp Minerva Hotel,
Raj Bhavan Road, Somajiguda,
Hyderabad - 500082.
Tel.: 040-40176356, 040-40203057/58

VIJAYAWADA
C/O. SBI Administrative Office
1st Floor, Prakasam Road,
Suryarao Pet,
Vijayawada - 520002.
Tel.: 0866-2494906/2474706.

Tamil Nadu

CHENNAI
Shri Kirithika Chambers,
No.7, Kondi Chetty Street,
Chennai - 600001
Tel.: 44 42060660

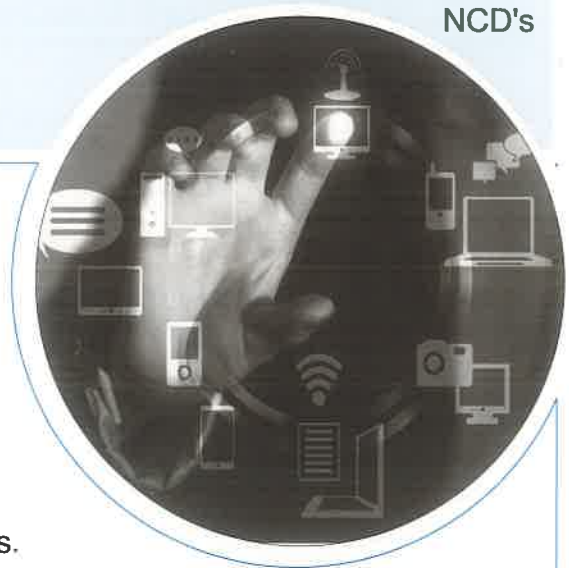
COIMBATORE
Ground Floor, White Building,
No.550/2, D.B. Road, R.S. Puram,
Coimbatore - 641002
Tel.: 0422-4523134



SBICAP Securities Ltd - one of the leading stock broking companies in India, offers state-of-the-art Online Trading Platform - **SBIsmart*** which empowers you to listen to your own voice and to make your own investment decisions with the help of our Smart Investment Tools, In-Depth Educational Resources, Sophisticated Analysis and an array of Investment Choices that help you pursue your goals with confidence. The platform helps you choose investments in Equities, Derivatives, Mutual Funds,

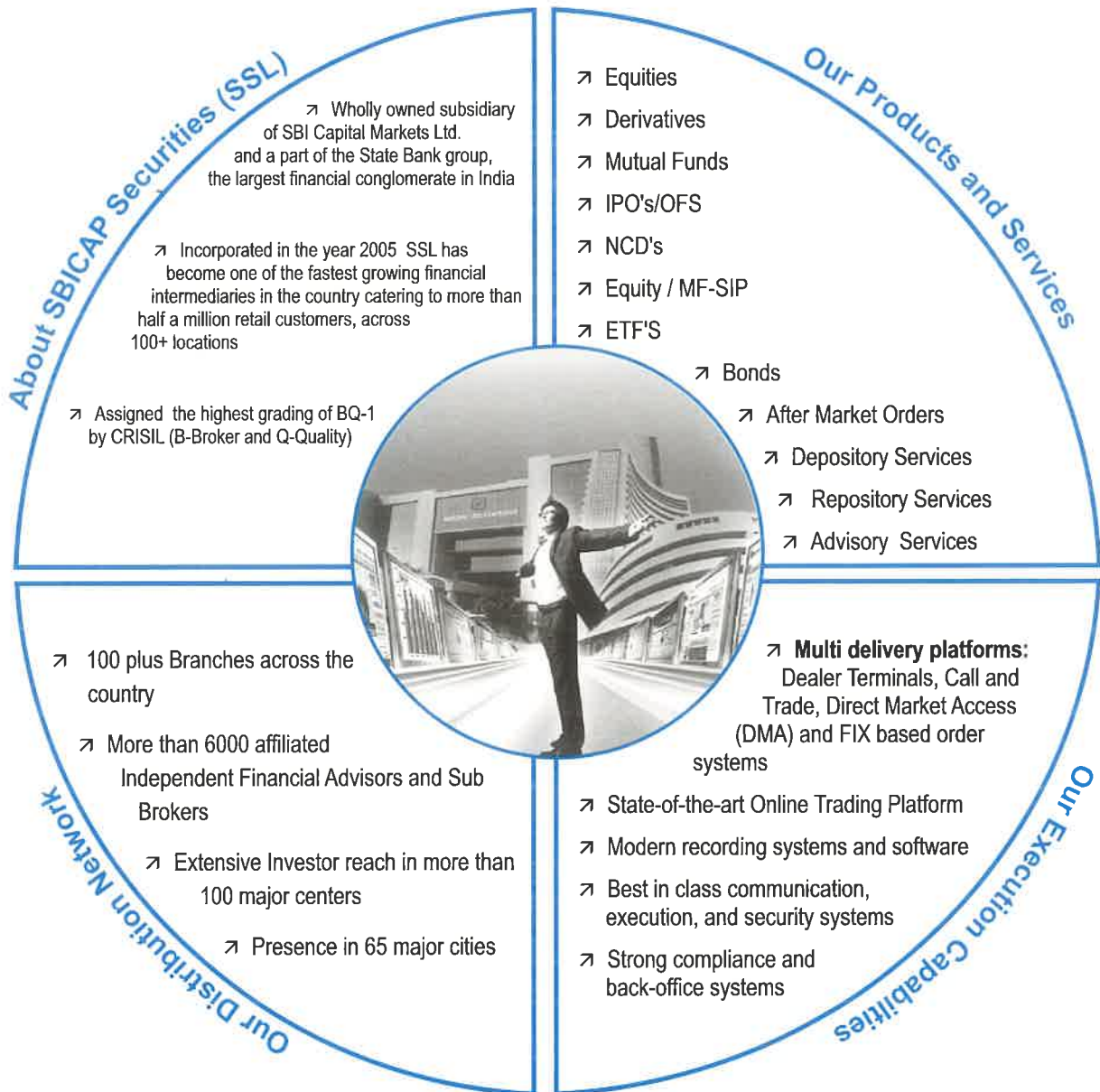
, IPO's., manage your accounts and customize your online experience easily, proficiently and securely.

NCD's



- Seamless transition between Trading, Demat and Banking Accounts.
- Easy to access Fund / Share transfer facility.
- Multiple Market Watch with live streaming quotes.
- Interactive Charts to help comb through market movements in simple and easy to understand visual forms.
- Technical Screeners to filter stocks to smartly spot and invest in best prospects.
- Customizable screens to create multiple features and add them as widgets on the home screen.
- Research and strategies, news and views that enable a 360° view to study the background of the stock, share holding pattern, events, charts etc. in a single screen.
- Stock Ratings to ease scrip selection.
- Heat Maps to identify stock movements during market hours
- Quick, concise and timely Mobile Alerts & Market Voice to stay in touch with the markets.
- Help texts on every window / widget explaining every term .
- One Screen Solution to save the hassle of shuffling between multiple tabs.
- Corporate Events notifications to track Board Meetings, Dividend / Bonus / Stock Split

** Availability of online trading platform to Non Resident Indians is subject to regulatory prescription in the country of residence*



Registration No.:

Corporate Identity Number (CIN)	:	U65999MH2005PLC155485
NSE Capital Market	:	INB 231052938
NSE Derivatives	:	INF 231052938
NSE Currency Derivatives	:	INE 231052938
BSE Capital Market	:	INB 011053031
CDSL	:	IN-DP-CDSL-370-2006
CIRL	:	IRDA/IR2/2014/241
IRDA	:	SLG 9879816
IRDA SLI	:	9879816

MANAGEMENT TEAM



Mr. Sanjiva Prasad
Whole Time Director & COO

Mr. Mani Palvesan
Managing Director

Mr. Prashant Chitinis
Chief Risk Officer

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

Mr. Muralidharan Nair
Back Office - Head

Mr. Shyam Panicker
SVP & Head (IT)

Mr. Arunangshu Paul
Co-Head Debt

Mr. Sharanabasappa Jade
HR Head

Mr. Karthikeyan B
Head (Product)





sbicap securities

A Tradition of Trust

~ Registered Office ~

191, Maker Tower, 'F', Cuffe Parade, Mumbai 400005

~ Corporate Office ~

Marathon Futurex, 12th Floor, A & B – Wing, N. M. Joshi Marg,
Lower Parel, Mumbai - 400 013. Tel.: +91-22-4227 3300/01

Web: www.sbismart.com