



12th
Annual Report
2016-17

Growth Unbound

BOARD OF DIRECTORS



Shri Neeraj Vyas
Director



Shri Dinesh Khara
Director



Shri Ashwani Bhatia
Director



Shri V R Galkar
Independent Director



Smt. Varsha Purandare
Director



Smt. Bharati Rao
Director



Shri H. N. Varma
Director



Dr. T. T. Rammohan
Independent Director



Shri Sarbeswar Lenka
Managing Director



Shri Abraham Varkey
Whole Time Director & CFO

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Directors' Report for the year 2016-17

To,

The Members,

Your Directors have pleasure in presenting the 12th Annual Report together with the Profit and Loss Account for the year ended 31st March 2017 and the Balance Sheet as on that date.

Performance Highlights

(Rs. in crores)

Year ended March 31	2016	2017
Operating Results		
Gross Income	160.82	250.35
Profit before provisions, Depreciation, Interest and Tax	5.99	42.80
Provisions	0.87	1.25
Depreciation	20.23	16.41
Interest	0.46	1.63
Profit/(Loss) before tax	(15.57)	23.52
Profit/(Loss) after tax	(15.01)	26.06
Financial Position		
Equity Share Capital	96.88	96.88
Reserves	19.09	45.16
Debt Funds	-	-
Other Selected Data		
Earnings per share (Rs.)	(1.55)	2.69
Return on Equity (%)	(12.94)	18.35
Dividend per share (Rs.)	-	-
Book Value per share (Rs.)	11.97	14.66

1. Market Environment:

Indian markets ended the financial year at all-time highs. Equity benchmarks clocked their best quarter since June 2014. The year saw the S&P BSE smallcap index surging 37% and the S&P BSE Midcap index rising 33% compared with 17% rise in the S&P BSE Sensex. The strong growth was an outcome of huge FIIs inflows, 17% jump in tax collections surpassing the FY17 estimates, successful disinvestment programs, lower CAD due to recovery in exports, controlled inflation, nearly 200 bps cut in base rate by banks after demonetisation and other favourable macroeconomic conditions.

Overall, benchmarks managed to overcome tremendous market volatility caused by events like Brexit, demonetisation, US presidential election, state assembly elections, possible GST rollout delays, uncertainty over reforms and other global and domestic headwinds.

The S&P BSE Sensex ended 16.88% higher at 29,620.5 levels, while the Nifty 50 closed 18.55% up at 9,173.75 compared to their respective closing figures as on 31st March, 2016.

For the fiscal year of FY16-17, FIIs bought Rs 55,703 crore in local equity markets while domestic institutional investors, or DIIs, bought Rs 53,801 crore. Foreign inflows into Indian stocks and bonds propelled the rupee to its best first-quarter performance since 1975, according to a Bloomberg report. The Indian rupee, Asia's best performer in the month of March, rallied 4.7% since December but ended the year with an annual rise of 2.11% at Rs 64.55 to the US\$.

Consumer inflation averaged 4.49% in the entire fiscal of 2016-17 and ended the year, in the month of March, at just 3.81% over the corresponding month of last year. Meanwhile, RBI has projected inflation to average 4.5% in the first half of fiscal 2018 and 5% in the second half.

We saw a spate of GDP growth downgrades by various agencies post demonetization (8th Nov-31st Dec 2016 was the period of demonetization). India's growth momentum, booming along at a 7%+ clip and on the verge of surpassing 8%, was suddenly derailed by the unexpected demonetization move which upset the consumption uptick anticipated from a buoyant monsoon and 7th pay commission payouts.

We submit below a brief summary of the financial highlights for the FY 2016-17:

(Rs. in Cr)

Particulars	2016-17	2015-16
Total Income	250.35	160.82
Expenses	226.83	176.39
Profit Before Tax	23.52	(15.57)
Profit after Tax	26.06	(15.01)

2. Operations :

i) Awards & Recognitions:-

- CDSL recognition for opening highest number of Demat Accounts in FY 2016-17.
- NSDL Star Performer Award for Top Performer in Active Accounts (Big Depository Participants).

ii) Institutional Broking:-

Mkt Volume Rs. Cr		Inst. Eq Volume Rs. Cr		Mkt Share (%)	
(April- Mar) YTD		(April- Mar) YTD			
2016-17	2015-16	2016-17	2015-16	FY 17	FY 16
11,19,842	8,64,642	17,560	15,305	1.57%	1.77%

Institutional Broking Income was marginally higher as compared to FY 2015-16. The year saw the recruitment of a large team of analysts and a ramping up of the institutional sales team. The effect of their efforts is expected to positively impact both top line and bottom line of institutional business in the coming years.

With growing focus on increase of client base the share of SBI business to total business is slowly declining. The focus for the next two years will be large DIIs and FIIs.

iii) Retail Broking:

Average brokerage per day in FY 2016-17 has increased by ~53% from FY 2015-16. Retail broking revenues were 119% of budget for the year.

SSL retail market share in cash market segment during FY17 was 2.20% which is an improvement of ~51% over the Retail cash segment market share of 1.46% in FY16. With the focus on paid accounts in FY17, new client activation ratio has also increased from ~12% in FY16 to ~35% in FY17 i.e. an improvement of 192%.

Some of the initiatives that have been introduced during the year to scale up revenue & improve client engagement are:

1. Introduced new products on www.sbismart.com like Smart Order Routing (SOR), Bracket Order (BO), and Cover Order (CO). The Bracket Order (BO) and Cover Order (CO) are leverage products, which help in improving participation from day traders. In addition to the above products, T+5 product has been offered to all new accounts opened since April 1, 2016. Earlier this facility was only available to a limited set of retail clients serviced by branches in offline mode.
2. Model Portfolio Series IV, V and VI were launched in FY 2016-17. Retail team was able to garner investments from a large number of customers. The drive was highly successful and well appreciated by our vast retail network.
3. Increase in market share in Equity and Currency Derivatives businesses remained a focus area, as dealers underwent multiple training sessions in association with both BSE & NSE. Our F&O turnover surged, witnessing a standout growth of 217%. We also witnessed a robust growth in our Currency Turnover to 1,031 Crores in current FY17 as compared to 122 Crores in previous FY16.
4. New HTML 5 website was launched in FY17 with enhanced user experience.
5. 20.12% of our turnover takes place on our web platform and 27.84% of our turnover takes place on our mobile platform.

iv) Sales & Distribution :

Sales & Distribution top line jumped by 169 % during 2016-17 with annual budget achievement of 172%.

Stellar performance was witnessed in respect of GOI Bonds business wherein amount of Rs.1374 crores was procured as against Rs.400 crores in the earlier year.

Asset Distribution:

• **Home Loan:**

Home loans are sourced from 14 locations (increased from 11 last fiscal). Disbursements on sourced loans have increased by 318% from 2015-16. We have seen a significant increase in productivity on account of better pre and post sale synergy with SBI.

• **Auto Loan:**

Auto loans are sourced from 13 locations (increased from 8 last fiscal) with additional sourcing of Hyundai apart from Maruti. Disbursements on sourced loans have increased by 100% from 2015-16.

v) Debt:

- The annual associations have gone up from Rs.56,000 crs to Rs.1,20,000 crs. Our growth has been more than 80% as compared to markets growth of less than 10%.
- This is the first time ever in the history of SBI Caps that we have crossed 1,00,000 crore associations with 82 issues.
- The Non SBI group volume as a proportion of total volume has gone up substantially.

3. **Financial Results:**

Total income during the year stood at Rs. 250.35 crs., showing a 56% increase over the previous year. Total expenses during the same period rose by 29%. The PBT for the year was Rs. 23.52 crs. against a loss of Rs. 15.57 crs. in FY 2016. PBT growth was mainly on account of increased revenue and control on cost. Retail Broking and Sales & Distribution have witnessed stellar growth in FY 2017, contributing to both top and bottom line of the Company.

Your Company expects to continue to generate higher earnings in the coming years. Large increases in manpower and other expenses are envisaged in the next Financial Year to ramp up revenue in Retail and Sales & Distribution verticals. These investments are expected to yield rich dividends from next year.

4. **Share Capital:**

The present Authorized Share capital of the Company is Rs.250,00,00,000 divided into 25,00,00,000 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, 2017 the Company has not issued any securities.

5. **Dividend:**

No dividend is proposed by the Board of Directors of the Company for Financial Year 2016-17.

6. **Transfer to Reserves:**

The Company has not transferred any amount to General Reserve in FY 16-17.

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 2017, the strength of SSL's workforce was 1,284 as compared to 1,377 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. An Internal Complaints Committee (ICC) has been set-up to redress complaints received regarding sexual harassment.

There are no cases filed in the Financial Year 2016 -17, 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:**

Particulars of Foreign Currency earnings and outgo during the year are given in the Notes 29 & 30 to the Accounts forming part of the Annual Accounts.

Since the Company does not own any manufacturing facility, the other particulars relating to conservation of Energy and Technology Absorption stipulated in the Companies (Accounts) Rules, 2014 are not applicable.

10. Particulars of Employees:

The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this report and as annexed herewith as “Annexure A”

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 B”.

12. Meetings of the Board:

The Board meets at regular intervals and the intervening gap between the meetings during the year 2016-17 was within the period prescribed under the Companies Act, 2013. The notice of the Board Meeting was given well in advance to all Directors.

Six Board Meetings were held during the Financial Year. The Board met on April 22, 2016, June 16, 2016, July 21, 2016, September 22, 2016, October 18, 2016 & January 19, 2017.

13. Directors:

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

- 1) Shri N K Chari (DIN 07409731) Deputy Managing Director & COO (NBG), State Bank of India, resigned as the Nominee Director of the Company with effect from 8th July, 2016 consequent to his appointment as the Managing Director, State Bank of Mysore.
- 2) Shri Prashant Kumar (DIN 07562475) Deputy Managing Director & COO, State Bank of India appointed as Nominee Director of the Company with effect from 21st July, 2016 and resigned as the Nominee Director with effect from 19th January, 2017 consequent to his transfer.
- 3) Shri V G Kannan, Managing Director & GE (A&S), State Bank of India, resigned as a Director of the Company with effect from 30th July, 2016 consequent to his superannuation.
- 4) Shri Mani Palvesan (DIN 06732071) resigned as the Managing Director of the Company with effect from close of business hours on 7th October, 2016 consequent to repatriation to State Bank of India (OSD with A&S merger team Telangana).
- 5) Shri Sarbeswar Lenka (DIN 07306325) resigned as the Whole Time Director & CFO with effect from close of business hours on 7th October, 2016 consequent to posting as the Managing Director of SBICAP Securities Limited.
- 6) Shri Sarbeswar Lenka (DIN 07306325) was appointed as the Managing Director of the Company with effect from after business hours on 7th October, 2016.
- 7) Shri Abraham Varkey (DIN 07616017) was appointed as the Whole Time Director & CFO of the Company with effect from after business hours on 7th October, 2016.
- 8) Shri Dinesh Khara, Managing Director (A&S), State Bank of India, (DIN 06737041) was appointed as the Nominee Director of the Company on 1st September, 2016.
- 9) Dr. T T Ram Mohan (DIN 00008651) was re-appointed as the Independent Director with effect from 20th November, 2016 for the term of 3 years up to 19th November, 2019.
- 10) Shri M P Mehrotra (DIN 00016768) resigned as Independent Director with effect from 20th November, 2016 consequent to completion of his tenure.

- 11) Shri Vasudeo R Galkar (DIN 00009177) was appointed as an Additional and Independent Director with effect from 28th December, 2016.
- 12) Shri Neeraj Vyas (DIN 07053788), Deputy Managing Director (COO), State Bank of India, appointed as the Nominee Director on 16th February, 2017.

As per the provisions of the Companies Act, 2013, Shri Ashwani Bhatia, Director retires by rotation at the 12th Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

The Board extended a welcome to Shri Prashant Kumar, Director Shri Sarbeswar Lenka Managing Director, Shri Abraham Varkey, Whole Time Director & CFO, Shri Dinesh Khara Nominee Director, Dr. T T Ram Mohan, Independent Director and Shri Vasudeo R Galkar, Independent Director to the Board and placed on record its deep appreciation to Directors, Shri V G Kannan, Shri Prashant Kumar and Shri Mani Palvesan and for their valuable contributions during their tenure as Directors of the Company.

14. Key Managerial Personnel (KMPs):

The Board, at its meeting held on September 22, 2016 inter alia considered and appointed Shri Sarbeswar Lenka (Managing Director) of the Company with effect from close of business hours on 7th October, 2016 and Shri Abraham Varkey (Whole Time Director & CFO) with effect from close of business hours on 7th October, 2016 as the Key Managerial Personnel (KMP) 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.

15. 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 2013 Act.

16. 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 ‘C’”.

17. Comments on Auditors Report & Secretarial Audit Report:

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

18. 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 2016-17 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 34 of Notes to Accounts annexed to Financial Statements for the year ended March 31, 2017. Further, detailed transaction with Related Party given in Annexure “D”.

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

There are no Loans and Guarantees under Section 186 of Companies Act 2013. The details of Investment under Section 186 of the Companies Act, 2013 have been disclosed in Note 12 of Notes to Accounts annexed to Financial Statements for the year ended March 31, 2017.

20. 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.

21. Constitution of Audit Committee:

As per Section 177 of the Companies Act, 2013, the Audit Committee of the Board was re-constituted on 2nd January, 2017. At present Audit Committee consists of three members, of which two are Independent Directors and one Non Executive Director. The Audit Committee met 5 times during the year under review.

22. 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. Vasudeo R Galkar, Dr T T Ram Mohan, Smt. Varsha Purandare, Shri Ashwani Bhatia, Shri Sarbeswar Lenka and Shri Abraham Varkey. Shri Vasudeo R Galkar, Independent Director has been appointed as the Chairman of the Corporate Social Responsibility Committee.

The CSR Policy is also uploaded on the Website of the Company. Your Company does not fall in the criteria given under Section 135 of the Companies Act, 2013. The CSR Policy has been appended herewith as **"Annexure E"**.

23. 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.

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

Comments of the Controller & Auditor General of India as per report dated 6th July, 2017 submitted under Section 143(6) read with Section 129(4) of the Companies Act, 2013 for the year ended 31st March, 2017. The CAG has given a clean report and has inter-alia advised as follows:

"On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditor's report."

25. Statutory Auditors:

M/s. Sorab S. Engineer & Co., Chartered Accountants, were appointed as the Statutory Auditors of the Company for the financial year 2016-2017 by the Comptroller & Auditor General of India (CAG), under the provisions of Section 139(5) of the Companies Act, 2013. They will hold office till the 12th Annual General Meeting of the Company.

The CAG vide their letter dated 12th July, 2017 have appointed M/s. Sorab S. Engineer & Co., Chartered Accountants, as the Statutory Auditors of the Company under the provisions of Section 139(5) of the Companies Act, 2013.

26. Secretarial Audit Report:

The Board of Directors of the Company had appointed M/s. D.A. Kamat & Co., Company Secretaries, to conduct the Secretarial Audit for the Financial Year 2016-17 and their Report on Company's Secretarial Audit is appended to this Report as **"Annexure F"**.

27. 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 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. Sorab S. Engineer & Co., the Statutory Auditors, on the financial accounts for the year ended March 31, 2017.

28. Statement in respect of adequacy of Internal Financial Controls (IFC) and Internal Control System:

The Company has appointed M/s. M. M. Nissim & Co., Chartered Accountants., as Internal Auditors for the Financial Year 2017-18. Internal Audit is focused on independently evaluating the adequacy of internal controls, ensuring adherence to operating guidelines and Regulatory and Legal requirements.

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies and safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosure.

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 and National Securities Depository 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

Varsha Purandare

Chairman

Date: 25th July, 2017

Annexure (A) to the Director's Report

Statement Pursuant to Section 197(12) of the Companies Act, 2013 and Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

Name	Designation	Remuneration Rs.	Qualification & Experience	Date of commencement	Age	Last Employment of employment Held
(A) Employed throughout the year and are in receipt of remuneration aggregating not less than Rs. 1,02,00,000 p.a.						
NIL						
(B) Employed for part of the year and are in receipt of remuneration aggregating not less than Rs. 8,50,000 per month						
Mr. NIRAV SHEETH	HEAD EQUITIES- INSTITUTIONAL BROKING	Rs. 75,00,000/- (w.e.f 1 st October 2016 to 31 st March, 2017)	MBA 24 YEARS	1 st OCTOBER, 2016	48 YEARS	EDELWEISS SECURITIES LTD

NOTES :

- 1) The above remuneration include salaries allowances, arrears of salary, performance linked variable pay, reimbursement of Leave Travel Allowance and Medical expenses claimed during the year.
- 2) Other terms and conditions of service include Company's contribution to Provident Fund, Gratuity fund.
- 3) The nature of employment - all employments are non contractual.
- 4) % of equity shares held by the employee in the Company within the meaning of Rule 5(2) of Section 197(12) of the Companies Act, 2013 - NIL.
- 5) The employee is not related to any Directors of the Company.

Annexure (B) to the Director's Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN as on the financial year ended on 31st March, 2017

[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	Marathon Futorex, Wing- A&B, 12 th Floor, Mafatlal Mill Compound, N. M. Joshi Marg, Lower Parel, Mumbai- 400013
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:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company % (100%)
1	Broking		111,41,09,924
2	Selling & Distribution		88,02,90,450
3	Other Operating Income		29,88,12,901

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 Ltd.	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									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	9,68,74,994	6	9,68,75,000	100%	9,68,74,994	6	9,68,75,000	100%	-
e) Banks /FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)	9,68,74,994	6	9,68,75,000	100%	9,68,74,994	6	9,68,75,000	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)	9,68,74,994	6	9,68,75,000	100%	9,68,74,994	6	9,68,75,000	100%	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks /FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) Venture Capital funds	-	-	-	-	-	-	-	-	-
e) Insurance Companies	-	-	-	-	-	-	-	-	-
f) FIIs	-	-	-	-	-	-	-	-	-
g) Foreign Venture Capital	-	-	-	-	-	-	-	-	-
h) 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)	9,68,74,994	6	9,68,75,000	100%	9,68,74,994	6	9,68,75,000	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 (out of 9,68,75,000 equity shares 6 equity shares in physical mode)	96,87,50,000	100%	-	96,87,50,000	100%	-	-
	Total	96,87,50,000	100%		96,87,50,000	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	9,68,75,000	100%	9,68,75,000	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)	N.A	N.A.	N.A	N.A.
3	At the end of the year	9,68,75,000	100%	9,68,75,000	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 Varsha Purandare* (ii) Shri Abhay C. Chaudhari * (iii) Shri P. Karthikeyan* (iv) Shri Narayanan Sadanandan * (v) Shri Sarbeswar Lenka* (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 Abhay C Chaudhari to Shri Ashwani Bhatia 22/04/2016 (Reason: Change in Nominee Shareholder by SBI Capital Market Limited) (ii) Date of Transfer of 01 Equity Share from Shri P. Karthikeyan to Shri Navinchandra Amin 22/09/2016 (Reason: Change in Nominee Shareholder by SBI Capital Market Limited) (iii) Date of Transfer of 01 Equity Share from Shri Mani Palvesan to Shri Sarbeswar Lenka (iv) Date of Transfer of 01 Equity Share from Shri Sarbeswar Lenka to Shri Abraham Varkey: 18/10/2016 (Reason: Change in Nominee Shareholder by SBI Capital Market Limited)	N.A.	Nil	N.A.	Nil

4	At the end of the year				
	(i) Shri Varsha Purandare*	(i) 01*	(i) Nil	(i) 01*	(i) Nil
	(ii) Shri Ashwani Bhatia *	(ii) 01*	(ii) Nil	(ii) 01*	(ii) Nil
	(iii) Shri Navinchandra Amin*	(iii) 01*	(iii) Nil	(iii) 01*	(iii) Nil
	(iv) Shri Narayanan Sadanandan *	(iv) 01*	(iv) Nil	(iv) 01*	(iv) Nil
	(v) Shri Sarbeswar Lenka*	(v) 01*	(v) Nil	(v) 01*	(v) Nil
	(vi) Shri Abraham Varkey*	(vi) 01*	(vi) Nil	(vi) 01*	(vi) Nil

* A Nominee Shareholder of SBI Capital Market Limited

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:

Sr. No.	Particulars of Remuneration	Name of MD/WTD&CFO/Manager				Total Amount
		Shri Mani Palvesan, Managing Director (01/04/2016 to 07/10/2016)	Shri Sarbeswar Lenka, Whole Time Director & CFO (01/04/2016 to 07/10/2016)	Shri Sarbeswar Lenka, Managing Director w.e.f (07/10/2016 to 31/03/2017)	Shri Abraham Varkey, Whole Time Director & CFO (07/10/2016 to 31/03/2017)	
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)	41,21,903	25,60,075	24,72,180	19,85,163	1,11,39,321
	Ceiling as per the Act					1.20 Cr.

B. Remuneration to other Directors:

Sr. No.	Particulars of Remuneration	Shri M.P. Mehrotra	Shri Vasudeo R Galkar	Dr. T.T Ram Mohan	Total Amount
3	Independent Directors				
	Fees for attending Board & Committee Meetings	1,50,000	48,000	1,57,000	3,55,000
	Commission	-	-	-	-
	Others, please	-	-	-	-
	Total (1)	1,50,000	48,000	1,57,000	3,55,000

Sr. No.	Particulars of Remuneration	Total Amount		
4	Other Non-Executive Directors	Smt. Bharati Rao	Shri H. N. Varma	
	Fees for attending Board & Committee Meetings	60,000	80,000	1,40,000
	Commission	-	-	-
	Others, please	-	-	-
	Total (2)	60,000	80,000	1,40,000

	Total(B) = (1 +2)	4,95,000	-	-	-	4,95,000
	Overall ceiling as per the Act for each Meeting					1,00,000

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

Sr. 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	-	16,64,576	16,64,576

VII. PENALTIES/PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of Companies Act	Brief Description	Details of Penalty/Punishment/ Compounding fees imposed	Authority (RD/NCLT/COURT)	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 (C) 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

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.

a. 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 (D) to the Director's Report

Details of Related Party Transaction (Form No. AOC-2)

(Pursuant to clause (4) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule (2) of the Companies (Accounts) Rules, 2014

- A. Company has not entered into any material contracts or arrangement or transactions which are not on arm's length basis.
- B. Details of contracts or arrangements or transactions at Arm's length basis.
 - a) Name (s) of the related party & nature of relationship - NIL
 - b) Nature of contracts/arrangements/transaction - NIL
 - c) Duration of the contracts/arrangements/transaction - Duration: NIL
 - d) Salient terms of the contracts or arrangements or transaction including the value, if any - (i) License fee: NIL
 - e) Date of approval by the Board - NIL
 - f) Amount paid as advances, if any - NIL

Annexure (E) to the Director's Report

Corporate Social Responsibility (CSR) Policy

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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	10,00,000	The Board
2.	Chief Financial Officer	3,00,000	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 (1) Local Area or other (2) Specify the State & District where the project or program were undertaken	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*
					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	

D. A. KAMAT & Co

Practicing Company Secretaries

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FORM NO MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2017

[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

We 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 our opinion thereon. 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.

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, We hereby report that in our opinion, the company has during the audit period covering the Financial Year ended on **31st March, 2017** complied with the statutory provisions listed hereunder and to the extent stated in this report and also that the Company has the proper Board-Processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We 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 us a reasonable basis for evaluating the Corporate Conducts/Statutory compliances and expressing our opinion thereon.

- I. We 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, 2017** and stated in **Annexure II** according to the provisions of:

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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. 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; (if any)
4. 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
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (to the extent applicable to a Market Intermediary);
 - d. The Securities and Exchange Board of India (Research Analyst) Regulations, 2014

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 2016-17 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 (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (c) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (e) 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;
- (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (g) The Securities and Exchange Board (Buyback of Securities) Regulations, 1998;
- (h) The Securities and Exchange Board (Listing and Disclosure Requirements) Regulations, 2015.

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III. We further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance to thereof on a test check basis, the Company has complied with the laws specifically applicable to the Company. The list of major laws and acts applicable to the company are stated in **Annexure III** to this Report.

IV. We have examined the compliances of the applicable provisions of Secretarial Standards I and II issued by the Institute of Company Secretaries, India and notified by the MCA u/s 118(10) as issued under the Companies Act, 2013.

We 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 (except in cases where Meetings were convened at a shorter notice). In case agenda and detailed notes on agenda could not be sent at least seven days in advance consent of the attendees (Board members/Committee members) to hold the meeting at shorter notice were duly obtained and a system exists for seeking and obtaining further information and clarifications 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.

We 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.

We further report that no suit has been instituted by or against the Company during the period under Audit nor any show cause notice has been issued against the company, nor any judgment, order or ruling has been passed against the Company during the period under Audit.

We further report that during the year under report i.e. upto 31st March, 2017, 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

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1. The Company has undertaken alteration in the Capital Clause of the Memorandum of Association of the Company for "Increase in Authorized Share Capital of the Company" in the Extra-Ordinary General Meeting held on 22nd February, 2017.
2. The Company has obtained a Bank Guarantee from Allahabad Bank of Rs. 100 Crore against Security of Fixed Deposit of Rs. 50 Crores.

Place: Mumbai

Date: 10th July, 2017

Sd/-

Signature

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

Partner

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

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Annexure I – Notes on the Secretarial Audit Report of SBI CAP Securities Limited dated 06/07/2017

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 efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Mumbai

Date: 10th July, 2017

Sd/-

Signature

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

Partner

FCS No. 3843

CP No: 4965

D. A. KAMAT & Co

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Annexure II – List of Documents maintained and perused for the purpose of the Secretarial Audit Report dated 06/07/2017.

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 and ROC file 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, the Broking Certificate issued by SEBI for their Broking Activities, the Certificate issued by SEBI as Research Analysts.
11. Concurrent Audit Report (DP Operations) and Concurrent Audit Report (Broking operations) as submitted to SEBI.
12. Internal Audit Report for the half year ended 30th September, 2016 and on 31st March, 2017 duly certified by the Internal Auditors.
13. Investor Grievance and Complaints Register as maintained by the Company in physical form and/or electronic form.
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. Financial Statements prepared in respect to the Companies Act, 2013 for Financial Year 2016-17



D. A. KAMAT & Co

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Annexure III – List of other Acts specifically applicable to the Company and its branches as on the date of the Secretarial Audit Report dated 06/07/2017

Registered Office: Marathon Futurex, 12th Floor, Mafatlal Mill Compound N. M .Joshi Marg, Lower Parel Mumbai 400013

Major Acts Specifically applicable to the Company:

- 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
- c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (to the extent applicable to a Market Intermediary);
- d. The Securities and Exchange Board of India (Research Analyst) Regulations, 2014

THE 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, 2017, 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.

Auditor's 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. 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 standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2017, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") 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 to the extent applicable.
2. 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 and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
 - (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 and with the returns received from the branches not visited by us.
 - (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, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A"
 - (g) 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 26 (a) 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. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided requisite disclosures in the financial statements as regards its holdings and dealings in Specified Bank Notes as defined in the Notification S.O. 3407 (E) dated the 8th November, 2016 of the Ministry of Finance, during the period from 8th November 2016 to 30th December 2016. Based on audit procedures and relying on the management representation, we report that such disclosures are in accordance with the books of account maintained by the Company and as produced to us by the Management- refer Note 38.

3. With respect to the directions and sub-directions issued by the Comptroller and Auditor General of India under sub section 5 of section 143 of the Act, refer to "Annexure B" attached.

For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration Number 110417W

CA. N. D. Anklesaria, Partner
Membership No. 10250

Mumbai
April 21, 2017

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

Re: SBICAP SECURITIES LIMITED

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Major part of the fixed assets have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. We are informed that no material discrepancies were noticed on such verification.
- (c) The Company does not hold any immovable property. Thus sub-clause (c) of clause (i) of paragraph 3 of the Order is not applicable to the Company
- (ii) The Company is engaged in the business of broking (retail and institutional) and third party distribution of financial products and has no inventory. Hence clause (ii) of paragraph 3 of the Order is not applicable to the Company.
- (iii) The Company has not granted any loans, secured or unsecured, to Companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Consequently, requirement of clauses (iii,a), (iii,b) and (iii,c) of paragraph 3 of the Order are not applicable.
- (iv) The Company has not advanced any loan or given any guarantee or provided any security or made any investment covered under section 185 and 186 of the Act. Consequently, requirements of clause (iv) of paragraph 3 of the Order are not applicable.
- (v) The Company has not accepted any deposits from the public to which the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder and directions issued by R.B.I. would apply.
- (vi) The Company is not engaged in production, processing, manufacturing or mining activities Therefore, the provisions of maintenance of cost records specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 mentioned in clause (vi) of paragraph 3 of the order are not applicable.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Service Tax, Cess and other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of outstanding statutory dues were in arrears as at March 31, 2017 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.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a bank. The Company has not taken any loan from financial institutions or from any debenture holders.
- (ix) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) or term loans. Consequently, provisions of clause (ix) of paragraph 3 of the order are not applicable.

- (x) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year
- (xi) To the best of our knowledge and belief and according to the information and explanations given to us, managerial remuneration has been paid/provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) The Company is not a Nidhi Company. Consequently, requirements of clause (xii) of paragraph 3 of the Order are not applicable.
- (xiii) To the best of our knowledge and belief and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Consequently, requirements of clause (xiv) of paragraph 3 of the Order are not applicable.
- (xv) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) To the best of our knowledge and belief and according to the information and explanations given to us, the Company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934.

For Sorab S. Engineer & Co.
Chartered Accountants
Firm Registration Number 110417W

CA. N. D. Anklesaria
Partner
Membership No. 10250

Mumbai
April 21, 2017

ANNEXURE- A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SBICAP SECURITIES LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of SBICAP Securities Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For Sorab S. Engineer & Co.
Chartered Accountants
Firm Registration No. 110417W

CA. N. D. Anklesaria
Partner
Membership No. 10250

Mumbai
April 21, 2017

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SBICAP SECURITIES LIMITED

Report on the directions and sub-directions issued by the Comptroller and Auditor General of India under Sub-section 5 of Section 143 of the Companies Act, 2013 ("the Act")

Sr. No	Directions/Sub-Directions	Action Taken	Impact on Accounts and Financial Statements
A. Directions			
1	Whether the Company has clear title/lease deeds for freehold and leasehold respectively? If not please state the area of freehold and leasehold land for which title/lease deeds are not available	The Company has clear lease deeds for its leasehold properties.	Nil
2	Whether there are any cases of waiver/write off of debts/loans/interest etc., if yes, the reasons there for and the amount involved.	Yes. Refer Annexure Attached	Rs 152,14,873 shown as Bad Debts in the financial statements in Note 21: Operating expenses.
3	Whether proper records are maintained for inventories lying with third parties & assets received as gift/grant(s) from Govt. or other authorities?	The Company is engaged in the business of broking (retail and institutional) and third party distribution of financial products and has no inventory. The Company has not received any assets as gift/grant(s) from Govt. or other authorities.	Not Applicable
B. Sub-Directions			
1	Whether there are any cases of waiver of fees/reversal of accounted fees which was due but not received/written off. If yes, the reasons there for and amount involved-case wise.	Yes. Reversal of Income from State Bank of India. Refer Annexure Attached	Rs 30,39,500. Included in Bad Debts in the financial statements in Note 21: Operating expenses.

For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration Number 110417W

CA. N. D. Anklesaria
Partner
Membership No. 10250

Mumbai April 21, 2017
ANNEXURE: Write off of Debts

Particulars	Amount (Rs)	Reasons
State Bank of India	30,39,500	Amount not recoverable, in the opinion of the management
IndusInd Bank Ltd	45,97,173	Amount not recoverable, in the opinion of the management
Yes Bank	506,149	Amount not recoverable, in the opinion of the management
Axis Bank	151,895	Amount not recoverable, in the opinion of the management
Ravindra Konda	703	Amount not recoverable, in the opinion of the management
Treasury Research & Advisory Services	200	Amount not recoverable, in the opinion of the management
Broking Business (various parties)	69,19,253	Amount not recoverable, in the opinion of the management
Total	152,14,873	

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 2017

The preparation of Financial Statements of SBICAP Securities Limited for the year ended 31 March 2017 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) 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 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 21st April 2017.

I, on behalf of the Comptroller and Auditor General of India, have conducted a Supplementary Audit under section 143(6)(a) of the Act of the Financial Statements of SBICAP Securities Limited for the year ended 31 March 2017. This Supplementary Audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records. On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditor's Report.
For and on behalf of the

Comptroller and Auditor General of India

Sd/-

(Roop Rashi)

Principal Director of Commercial Audit and
ex-officio Member, Audit Board-I, Mumbai

Place: Mumbai

Date: 6th July 2017

Balance Sheet for the year ended March 31, 2017

	Notes	March 31, 2017 (Rupees)	March 31, 2016 (Rupees)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	968,750,000	968,750,000
Reserves and surplus	4	451,604,452	190,962,071
		1,420,354,452	1,159,712,071
Non-current liabilities			
Other long term liabilities	5	1,805,626	5,845,266
Long-term provisions	6	31,998,554	22,992,217
		33,804,180	28,837,483
Current liabilities			
Short-term borrowings	7	240,591,410	149,766,725
Trade payables	8		
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		763,456,458	506,705,952
Other current liabilities	9	338,677,801	261,381,439
Short-term provisions	6	8,603,569	7,885,296
		1,351,329,238	925,739,412
TOTAL		2,805,487,870	2,114,288,966
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	10	83,559,508	152,536,832
Intangible assets	11	15,612,689	75,437,626
Capital work-in-progress		-	375,000
Intangible assets under development		-	250,001
Non-current investment	12	10,000	-
Deferred tax assets (net)	13	51,865,400	26,384,164
Long term loans and advances	14	155,501,423	130,414,013
		306,549,020	385,397,636
Current assets			
Trade receivables	15	1,085,822,657	808,745,988
Cash and Cash Equivalents	16	1,353,989,604	891,000,228
Short term loans and advances	14	50,265,855	25,349,132
Other Current Assets	17	8,860,734	3,795,982
		2,498,938,850	1,728,891,330
TOTAL		2,805,487,870	2,114,288,966

Summary of significant accounting policies 2.1

Notes referred to above form an integral part of the Balance Sheet and should be read in conjunction therewith

As per our report of even date attached

For Sorab S. Engineer & Co.
Chartered Accountants
Firm Registration No.: 110417W

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

CA N.D. Anklesaria
Partner
Membership No.: 10250

Varsha Purandare
Chairman

Sarbeswar Lenka
Managing Director

K. Abraham Varkey
Chief Financial Officer

Dhanashri Kenkre
Company Secretary

Mumbai
Date: April 21, 2017

Mumbai
Date: April 21, 2017

Profit and Loss Account for the year ended March 31, 2017

	Notes	March 31, 2017 (Rupees)	March 31, 2016 (Rupees)
Revenue from operations			
Brokerage		1,114,109,924	758,083,351
Selling and distribution	18.1	880,290,450	413,905,951
Depository services income	18.2	143,133,699	92,788,271
Other operating income	18.3	314,190,601	298,812,901
Total Revenue from operations		2,451,724,674	1,563,590,474
Other non-operating income	18	51,821,872	44,657,192
Total Revenue		2,503,546,546	1,608,247,666
Expenses			
Employee benefit expenses	20	722,542,751	523,647,596
Operating expenses	21	838,232,863	603,741,636
Other expenses	22	527,237,875	429,661,322
Depreciation and amortization expense	23	164,120,323	202,342,501
Finance costs	24	16,251,589	4,563,541
Total expense		2,268,385,401	1,763,956,596
Profit/(Loss) before prior period adjustments		235,161,145	(155,708,930)
Add/Less: Prior period income/(expenses)		-	-
Profit/(Loss) before tax		235,161,145	(155,708,930)
Tax expenses			
Current tax		-	-
Deferred tax		(25,481,236)	(5,362,391)
(Excess)/Short provision of previous years		-	(280,251)
Total tax expense		(25,481,236)	(5,642,642)
Profit for the year from continuing operations		260,642,381	(150,066,288)
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/(loss) for the year)	36	2.69	(1.55)
Summary of significant accounting policies	2.1		
Notes referred to above form an integral part of the Statement of Profit and Loss and should be read in conjunction therewith			

As per our report of even date attached

For Sorab S. Engineer & Co.
Chartered Accountants
Firm Registration No.: 110417W

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

CA N.D. Anklesaria
Partner
Membership No.: 10250

Varsha Purandare
Chairman

Sarbeswar Lenka
Managing Director

K. Abraham Varkey
Chief Financial Officer

Dhanashri Kenkre
Company Secretary

Mumbai
Date: April 21, 2017

Mumbai
Date: April 21, 2017

Cash Flow Statement for the year ended March 31, 2017

Notes	March 31, 2017 (Rupees)	March 31, 2016 (Rupees)
Cash flow from operating activities :-		
Profit before tax after prior period expenses	235,161,145	(155,708,930)
<u>Non-cash adjustments</u>		
Depreciation and amortization	164,120,323	202,342,501
Provision for performance linked variable payments (PLVP)	-	27,665,000
Excess provision for PLVP written back	(8,731,860)	(549,792)
Excess provision for selling and distribution written back	-	(2,051,040)
Provision for doubtful debts	12,503,856	8,718,914
Loss on sale of fixed assets	-	-
Provision for leave encashment / gratuity	9,724,610	11,588,612
Operating profit before working capital changes	412,778,074	92,005,265
<u>Movements in working capital:</u>		
Increase/(decrease) in current trade payables	256,750,506	226,077,911
Increase/(decrease) in other current liabilities	106,212,291	71,481,392
Increase/(decrease) in other long term liabilities	(4,039,640)	1,921,197
Decrease/(increase) in current trade receivables	(289,580,525)	(389,168,276)
Decrease/(increase) in margin and other deposits	(166,250,000)	32,887,202
Decrease/(increase) in long term loans and advances	2,233,710	43,018,133
Decrease/(increase) in short term loans and advances	(24,916,723)	(4,862,324)
Decrease/(increase) in other current assets	(5,064,752)	1,291,220
Cash generated from operations before tax	288,122,941	74,651,720
Direct taxes paid	(28,669,857)	(3,274,740)
I. Net cash generated from operating activities	259,453,084	71,376,980
Cash Flow from investing activities :-		
Purchase of fixed assets	(37,312,238)	(147,016,171)
Sale of fixed assets	35,435	9,036
Investment in Equity Shares of SBI Foundation	(10,000)	-
Dividend income	-	-
II. Net cash used in investing activities.	(37,286,803)	(147,007,135)
Cash Flow from financing activities :-		
Proceeds from issue of shares	-	-
Proceeds from Bank OD	90,824,685	149,766,725
Interest paid on Bank OD	(16,251,589)	(4,563,541)
III. Net cash provided by financing activities	74,573,096	145,203,184
Net change in cash & cash equivalents (I+II+III)	296,739,376	69,573,029
Cash & cash equivalents at the beginning of the year	417,250,228	347,677,199
Cash & cash equivalents at the end of the year	713,989,604	417,250,228
Components of cash and cash equivalents		
Balance with banks :		
On current accounts	713,931,598	387,528,282
Deposits with original maturity less than 3 months	-	29,700,000
Investment in units of Liquid fund	-	-
Cash on hand	58,006	21,946
Total cash and cash equivalents (Note 15)	713,989,604	417,250,228
Summary of significant accounting policies	2.1	
As per our report of even date attached		

For Sorab S. Engineer & Co.
Chartered Accountants
Firm Registration No.: 110417W

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

CA N.D. Anklesaria
Partner
Membership No.: 10250

Varsha Purandare
Chairman

Sarbeswar Lenka
Managing Director

K. Abraham Varkey
Chief Financial Officer

Dhanashri Kenkre
Company Secretary

Mumbai

Date: April 21, 2017

Mumbai

Date: April 21, 2017

Notes forming part of financial statements for the year ended March 31, 2017

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 have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, other pronouncements of the Institute of Chartered Accountants of India (ICAI), and with the relevant provisions of the Companies Act, 2013

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 Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the delivery of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

2.1 Summary of significant accounting policies

a. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Although these estimates and assumptions are based upon 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. Adjustments, if any, are recognised prospectively.

b. 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.

c. Fixed Assets and depreciation

Fixed assets are stated at cost of acquisition or construction, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price and directly attributable costs of 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.

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

Notes forming part of financial statements for the year ended March 31, 2017

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.

Depreciation is provided over the Useful Life of the Fixed Assets as prescribed in Part C of Schedule II to the Companies Act, 2013 except in case of mobile phones forming part of office equipments and servers forming part of computers wherein the management estimates the useful life to be lower i.e 3 years, based on technical evaluation. The estimated useful life of all tangible assets as stipulated by Schedule II to the Companies Act, 2013 and adopted by the management for various block of assets are 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 additions/disposals of fixed assets during the year has been provided on a prorata basis from the date of such additions/disposals.

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 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.

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

d. 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 in accordance with Accounting Standard 28 on Impairment of Assets, 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. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life and the reduction is recognized as an impairment loss in the Statement of Profit and Loss.

e. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprises of cash at bank and in hand and term deposits.

f. 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.

Notes forming part of financial statements for the year ended March 31, 2017

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.

g. 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.

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.

h. 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.

i. 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.

Notes forming part of financial statements for the year ended March 31, 2017

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.

j. 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.

k. 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.

l. 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.

m. 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.

Notes forming part of financial statements for the year ended March 31, 2017

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.

n. Provisions and Contingent Liabilities

Provision: 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, 2017

	March 31, 2017 (Rupees)	March 31, 2016 (Rupees)
3. Share capital		
Authorised share capital		
250,000,000 (Previous year: 250,000,000) Equity Shares of Rs. 10 each	2,500,000,000	1,000,000,000
Issued, subscribed and paid-up share capital		
96,875,000 (Previous year: 96,875,000) Equity Shares of Rs.10 each	968,750,000	968,750,000
Total issued, subscribed and paid-up share capital	968,750,000	968,750,000

a. Reconciliation of shares outstanding as at March 31, 2017 and at March 31, 2016

	March 31, 2016		March 31, 2015	
	No. of shares	Rupees	No. of shares	Rupees
Equity shares				
Outstanding at the beginning of the year	96,875,000	968,750,000	96,875,000	968,750,000
Add: Issued during the year for cash	-	-	-	-
Outstanding at the end of the year	96,875,000	968,750,000	96,875,000	968,750,000

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, 2017 (Rupees)	March 31, 2016 (Rupees)
SBI Capital Market Ltd., the holding company & its nominees		
96,875,000 (Previous year: 96,875,000) Equity Shares of Rs.10 each	968,750,000	968,750,000

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

	March 31, 2017		March 31, 2016	
	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%	96,875,000	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 2017 and also as at 31st March 2016.

f. During the period of five years immediately preceding 31st March, 2017 as well as 31st March, 2016, 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 2017 and as at 31st March 2016 which are convertible into equity/preference shares.

h. As per records of the Company, no calls remain unpaid by the directors and officers of the Company as on 31st March, 2017.

i. As per records of the Company, no shares have been forfeited by the Company during the year.

Notes to financial statement for the year ended March 31, 2017

	March 31, 2017 (Rupees)	March 31, 2016 (Rupees)
4. Reserves and surplus		
Securities premium account		
Opening Balance	281,250,000	281,250,000
Add: premium on issue of shares received during the year	-	-
Closing balance	281,250,000	281,250,000
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	(93,339,761)	56,726,527
Less: Profit / (Loss) for the period	260,642,381	(150,066,288)
Net surplus/deficit in the statement of profit and loss	167,302,620	(93,339,761)
Total	451,604,452	190,962,071

5. Other Long term liabilities

	March 31, 2017 (Rupees)	March 31, 2016 (Rupees)
Franchisee security deposits	285,000	285,000
Retention money for capital expenditure	1,520,626	5,560,266
Total	1,805,626	5,845,266

6. Long-term & Short-term provisions

	Non-Current		Current	
	March 31, 2017 (Rupees)	March 31, 2016 (Rupees)	March 31, 2017 (Rupees)	March 31, 2016 (Rupees)
Provision for employee benefits				
Provision for gratuity (Refer Note 31)	19,355,202	11,604,791	-	-
Provision for leave benefits (Refer Note 32)	12,643,352	11,387,426	8,603,569	7,885,296
Total	31,998,554	22,992,217	8,603,569	7,885,296

7. Short-term borrowings

	March 31, 2017 (Rupees)	March 31, 2016 (Rupees)
Un-Secured		
(a) From banks		
Bank Overdraft - Repayable on Demand from a Bank	240,591,410	149,766,725
	240,591,410	149,766,725

Rate of Interest

Bank Overdraft carry interest rates of 9.65% per annum.

8. Trade Payables

	March 31, 2016 (Rupees)	March 31, 2015 (Rupees)
Trades executed not settled (exchanges)	1,219,734	806,005
Trade payables (relating to Brokerage business)	715,159,487	394,003,925
Trade payables (Selling and Distribution and others)	47,077,237	111,896,022
	763,456,458	506,705,952

Notes to financial statement for the year ended March 31, 2017

9. Other current liabilities

Income received in advance

Others -

Payable for capital expenditure
 Accrued expenses
 Statutory dues
 Payable to employees
 Other payables

	March 31, 2017 (Rupees)	March 31, 2016 (Rupees)
Income received in advance	47,504,741	22,342,057
Others -		
Payable for capital expenditure	11,720,598	14,304,338
Accrued expenses	149,261,395	132,690,466
Statutory dues	19,138,532	17,689,913
Payable to employees	111,052,535	74,354,665
Other payables	-	-
	338,677,801	261,381,439

10. Tangible assets

(Rupees)

	Office Equipments	Furniture & Fixtures	Computers	Vehicle	Leasehold Improvements	Total
Gross Block (at cost)						
At April 1, 2015	15,781,619	5,969,734	256,967,986	1,885,602	2,209,517	282,814,458
Additions	5,365,316	1,527,333	108,959,041	0	0	115,851,690
Disposals	(646,657)	(195,316)	(6,090,629)	0	(168,931)	(7,101,533)
At March 31, 2016	20,500,278	7,301,751	359,836,398	1,885,602	2,040,586	391,564,615
Additions	2,206,443	1,821,745	21,603,095	0	0	25,631,283
Disposals	(140,255)	(25,175)	(145,035)	0	0	(310,465)
At March 31, 2017	22,566,466	9,098,321	381,294,458	1,885,602	2,040,586	416,885,433
Depreciation						
At April 1, 2015	12,761,068	4,048,800	137,020,847	583,383	2,209,517	156,623,615
Charge for the year	3,666,421	993,671	84,266,589	569,981	0	89,496,662
Disposals	(646,657)	(186,969)	(6,089,937)	0	(168,931)	(7,092,494)
At March 31, 2016	15,780,832	4,855,502	215,197,499	1,153,364	2,040,586	239,027,783
Charge for the year	3,820,791	1,731,094	88,700,783	320,501	0	94,573,170
Disposals	(136,726)	(24,841)	(113,460)	0	0	(275,027)
At March 31, 2017	19,464,897	6,561,755	303,784,823	1,473,865	2,040,586	333,325,925
Net block						
At March 31, 2016	4,719,446	2,446,249	144,638,899	732,238	0	152,536,832
At March 31, 2017	3,101,569	2,536,566	77,509,636	411,737	0	83,559,508

Notes to financial statement for the year ended March 31, 2017

11. Intangible assets

	(Rupees)	
	Computer Software	Total
Gross block (at Cost)		
At April 1, 2015	364,203,410	364,203,410
Additions	15,496,563	15,496,563
At March 31, 2016	379,699,973	379,699,973
Additions	9,722,216	9,722,216
At March 31, 2017	389,422,189	389,422,189
Amortization		
At April 1, 2015	191,416,508	191,416,508
Charge for the year	112,845,839	112,845,839
At March 31, 2016	304,262,347	304,262,347
Charge for the year	69,547,153	69,547,153
At March 31, 2017	373,809,500	373,809,500
Net block		
At March 31, 2016	75,437,626	75,437,626
At March 31, 2017	15,612,689	15,612,689

12. Non current investment

	March 31, 2017 (Rupees)	March 31, 2016 (Rupees)
Trade Investment (at cost)		
Investment in Unquoted Equity Shares : SBI Foundation (1000 shares, PY NIL)	10,000	-
Nominal Value		
	10	
Aggregate value of Investments Unquoted - At Cost	10,000	-
	10,000	-

13. Deferred tax asset (net)

	March 31, 2017 (Rupees)	March 31, 2016 (Rupees)
Deferred tax liability		
Fixed assets : (Depreciation)	2,320,256	22,525,105
Gross deferred tax liability	2,320,256	22,525,105
Deferred tax asset		
Provision for doubtful debts	17,506,112	13,743,702
Provision for arbitrage deposit	120,229	30,213
Provision for gratuity	5,823,980	3,491,882
Provision for incentive payable	12,783,664	-
Provision for performance linked variable plan	9,078,460	3,159,450
Provision for other employee benefits	6,552,955	5,958,917
Business loss	2,320,256	22,525,105
Gross deferred tax asset	54,185,656	48,909,269
Net deferred tax asset	51,865,400	26,384,164

Notes to financial statement for the year ended March 31, 2017

14. Loans and advances

	Non-current		Current	
	March 31, 2017 Rupees	March 31, 2016 Rupees	March 31, 2017 Rupees	March 31, 2016 Rupees
Unsecured, considered good				
Deposits with stock exchanges /clearing house	28,917,910	27,850,000	-	-
Security deposits	16,485,797	21,164,478	50,000	50,000
Prepaid expenses	-	-	32,283,218	12,322,028
Employee advances			391,374	901,371
Advance income-tax (net of provisions for taxation Rs. 5,90,00,000. Previous Year Rs. 6,31,00,000)	110,069,392	81,399,535	-	-
Service tax Input credit available	-	-	7,830,155	6,611,211
Imprest account balances			-	-
Advance to Vendors	-	-	9,711,108	5,464,522
(A)	155,473,099	130,414,013	50,265,855	25,349,132
(Unsecured, considered doubtful)				
Arbitration deposit	427,890	100,408	-	-
Provision on arbitartion deposit	(399,566)	(100,408)	-	-
(B)	28,324	-	-	-
Total	(A+B) 155,501,423	130,414,013	50,265,855	25,349,132

15. Trade receivables

	Current	
	March 31, 2017 Rupees	March 31, 2016 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	3,051,770	3,028,332
Unsecured, considered good	16,386,405	18,548,651
Doubtful	54,696,605	40,801,444
	74,134,780	62,378,427
Provision for doubtful receivables	54,696,605	40,801,444
(A)	19,438,175	21,576,983
Other receivables		
Secured, considered good	682,251,164	492,174,508
Unsecured, considered good	384,133,318	294,994,497
Doubtful	3,482,565	4,873,870
	1,069,867,047	792,042,875
Provision for doubtful receivables	3,482,565	4,873,870
(B)	1,066,384,482	787,169,005
Total	(A+B) 1,085,822,657	808,745,988

Notes to financial statement for the year ended March 31, 2017

19. Other non-operating income

	March 31, 2017 Rupees	March 31, 2016 Rupees
Interest income	43,090,012	41,914,538
Provisions written back:		
a) Incentive and Performance linked variable payment	8,731,860	549,792
b) S&D sub-commission payable	-	2,051,040
Arbitration Deposit	-	141,822
Total	51,821,872	44,657,192

20. Employee benefit expense

	March 31, 2017 Rupees	March 31, 2016 Rupees
Salaries, wages and bonus	660,488,613	473,425,878
Contribution to provident and other funds	28,848,351	22,283,728
Gratuity expense	7,750,411	5,350,251
Staff welfare expenses	25,455,376	22,587,739
Total	722,542,751	523,647,596

21. Operating expense

	March 31, 2017 Rupees	March 31, 2016 Rupees
Selling and distribution sub-commission	374,888,505	210,620,569
Stamp duty	16,219,105	17,476,634
Transaction charges	1,877,466	2,171,165
Depository charges	1,728,065	978,726
Insurance Charges-stock brokers Indemnity	92,164	565,249
Cost of outsourced staff	325,003,278	262,267,906
Other operating expenses	90,705,551	100,942,473
Bad Debts	15,214,873	-
Provision for doubtful debts	12,503,856	8,718,914
Total	838,232,863	603,741,636

Notes to financial statement for the year ended March 31, 2017

22. Other expense

	March 31, 2017 (Rupees)	March 31, 2016 (Rupees)
Lease rent	135,985,850	90,816,027
Repairs and maintenance	67,331,937	63,484,891
Hiring charges	29,308,432	33,796,370
Advertisement	2,130,591	24,350,263
Travelling and conveyance	22,578,697	19,504,216
Communication	64,000,293	50,094,694
Printing and stationery	24,024,600	30,451,718
Legal and professional fees	37,054,693	14,973,254
Director's sitting fees	495,000	414,000
Payments to auditor	1,315,000	1,141,750
Electricity charges	15,519,975	17,261,581
Membership and subscriptions	36,228,555	21,313,102
Office maintenance	16,400,796	13,741,838
Staff recruitment	3,834,595	3,408,911
Books and periodicals	551,597	513,465
Business promotion	10,904,512	6,794,036
Courier charges	22,728,740	23,473,367
Insurance charges	1,021,560	605,350
Registration charges	11,588,108	1,693,698
Rates and taxes	5,623,318	1,451,550
Stamping and franking charges	4,134,852	1,791,181
Loss on sale of fixed assets/assets written off	0	0
Bank Charges	13,730,640	7,311,318
Miscellaneous expenses	745,534	1,274,742
Total	527,237,875	429,661,322

Payments to auditor

As auditor :

Audit fee	865,000	793,750
Tax audit fee	73,000	44,000
Quarterly limited review	165,000	165,000

In other capacity :

Other services (certification fees)	197,000	124,000
Reimbursement of expenses	15,000	15,000
Total	1,315,000	1,141,750

23. Depreciation and amortization expense

	March 31, 2017 (Rupees)	March 31, 2016 (Rupees)
Depreciation on tangible assets (Refer note 10)	94,573,170	89,496,662
Amortization of intangible assets (Refer note 11)	69,547,153	112,845,839
Total	164,120,323	202,342,501

24. Finance costs

	March 31, 2017 (Rupees)	March 31, 2016 (Rupees)
Interest on Short Term Borrowings	16,251,589	4,563,541
Bank charges	-	-
Total	16,251,589	4,563,541

Notes to financial statement for the year ended March 31, 2017

25. Capital and other commitments

	As at March 31, 2017	As at March 31, 2016
Estimated amount of contracts remaining to be executed on capital account not provided for*	5,803,677	1,702,800
	5,803,677	1,702,800

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

26. Contingent liabilities

	As at March 31, 2017	As at March 31, 2016
a) Claims against the company not acknowledged as debts	1,541,180	2,477,576
	1,541,180	2,477,576
b) Bank Guarantees	600,000,000	485,000,000

27. 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, 2017.

28. Value of imports calculated on CIF basis

	March 31, 2017	March 31, 2016
Capital expenditure for Software licenses	-	-
	-	-

29. Expenditures in foreign currency (accrual basis)

	March 31, 2017	March 31, 2016
Other operating expense	1,699,036	2,754,749
Travelling Expense	463,948	453,443
	2,162,984	3,208,192

30. Earnings in foreign currency (accrual basis)

	March 31, 2017	March 31, 2016
Research income	97,351	2,313,651
	97,351	2,313,651

Notes to financial statement for the year ended March 31, 2017

31. Gratuity

The Company has a defined benefit gratuity plan. Under this plan, every employee who has completed atleast 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, as per Actuarial Valuation Report which has been relied upon by the Auditors.

Statement of Profit and Loss	March 31, 2017	March 31, 2016
	(Rupees)	(Rupees)
Net employee benefit expense (recognised in Employee Cost)		
Current service cost	5,607,413	4,478,866
Interest cost on benefit obligation	2,033,305	1,578,809
Expected return on plan assets	(861,919)	(880,122)
Net actuarial (gain) / loss recognised in the year	971,612	701,878
Past service cost	-	-
Net benefit expense	7,750,411	5,879,431
Actual return on plan assets	876,342	971,308
Balance Sheet		
Present value of defined benefit obligation	28,362,488	22,674,695
Fair value of plan assets	(9,007,286)	(11,069,904)
	19,355,202	11,604,791
Less: Unrecognised past service cost	-	-
Plan Liability / (Asset)	19,355,202	11,604,791

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

Opening defined benefit obligation	22,674,695	17,431,148
Interest cost	2,033,305	1,578,809
Current service cost	5,607,413	4,478,866
Past service cost	-	-
Benefits paid	(2,938,960)	(1,607,192)
Actuarial (gains) / losses on obligation	986,035	793,064
Closing defined benefit obligation	28,362,488	22,674,695

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

Opening fair value of plan assets	11,069,904	11,176,608
Expected return on plan assets	861,919	880,122
Contributions by employer	-	529,180
Benefits paid	(2,938,960)	(1,607,192)
Actuarial gains / (losses)	14,423	91,186
Closing fair value of plan assets	9,007,286	11,069,904

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%

Notes to financial statement for the year ended March 31, 2017

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 :

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

	March 31, 2017	March 31, 2016
Discount rate	6.85% p.a	7.75% p.a
Expected rate of return on assets	8.00% p.a	8.00% p.a
Employee turnover	26.00% 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, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
Defined benefit obligation	28,362,488	22,674,695	17,431,148	11,924,708	9,241,837
Plan assets	9,007,286	11,069,904	11,176,608	6,354,530	6,273,710
Surplus / (deficit)	(19,355,202)	(11,604,791)	(6,254,540)	(5,570,178)	(2,968,127)
Experience adjustments on plan liabilities	1,023,912	630,323	1,071,432	277,496	(163,061)
Experience adjustments on plan assets	14,423	91,186	436,605	102,478	94,519

32. Leave encashment

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

	March 31, 2016	March 31, 2015
Discount rate	6.85% p.a.	7.75% p.a.
Increase in compensation cost	8.00% p.a	8.00% p.a

33. 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, 2017

34. Related parties disclosures

Names of related parties and related party relationships

Names of related parties where control exists:

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

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

<u>Name of the Party</u>	<u>Relationship</u>
SBI Life Insurance Company Limited	Fellow Subsidiary
SBI Mutual Funds	Fellow Subsidiary
SBI DFHI Ltd.	Fellow Subsidiary
State Bank of Bikaner and Jaipur	Fellow Subsidiary
State Bank of Hyderabad	Fellow Subsidiary
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
SBI General Insurance Company Limited	Fellow Subsidiary
SBI Foundation	Fellow Subsidiary
Mani Palvesan, Managing Director (from 01.04.2016 to 06.10.2016)	Key Management Personnel
Sarbeswar Lenka, Chief Financial Officer (from 07.10.2016 to 31.03.2017)	Key Management Personnel
Sarbeswar Lenka, Chief Financial Officer (from 01.4.2016 to 06.10.2016)	Key Management Personnel
K. Abraham Varkey, Chief Financial Officer (from 07.10.2016 to 31.03.2017)	Key Management Personnel

Notes to financial statements for the year ended March 31, 2017

34. 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	Referral Fees	Bank Charges	Interest on Short Term Borrowings	Bank Guarantee Commission	Provision for Doubtful Debts	Bad Debts	Investment made in Equity Shares	Selling and distribution commission (IPO) and bonds	Brokerage (stock broking)	Research Income	Interest Income	Interest from Gratuity fund	Other Income	Share application money and issue of shares	Contributions to Gratuity fund	Benefits paid from Gratuity fund	
Ultimate holding company State Bank of India	March 31, 2017	211,50,084	-	-	27,258,725	8,640,979	16,251,589	5,033,544	-	3,038,500	-	23,031,297	-	24,248,696	-	498,237,436	-	-	-	-	
	March 31, 2016	19,056,950	-	-	1,31,27,610	34,96,774	45,63,541	1,832,652	-	-	-	24,898,234	-	14,503,256	-	345,384,112	-	-	-	-	
Holding company SBI Capital Market Limited	March 31, 2017	-	98,460,000	23,670,862	2,715,304	-	-	-	-	-	130,243,986	733,466	-	-	-	289,957	-	-	-	-	
	March 31, 2016	-	41,246,109	7,129,035	-	-	-	-	-	-	106,781,549	-	-	-	-	-	-	-	-	-	
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 SBI General Insurance Company Ltd. SBI Fund Management Pvt. Ltd. SBI Foundation	March 31, 2017	-	-	-	-	-	-	-	-	-	-	12,385	-	1,423,711	-	-	-	-	-	-	
	March 31, 2016	-	-	-	-	-	-	-	-	-	-	30,046	-	8,743,623	-	-	-	-	-	-	
	March 31, 2017	-	-	-	-	-	-	-	-	-	-	2,752	-	7,137,131	-	-	-	-	-	-	
	March 31, 2016	-	-	-	-	-	-	-	-	-	-	-	-	18,667,659	-	-	-	-	-	-	
	March 31, 2017	-	-	-	-	-	-	-	-	-	-	16,057	-	-	-	-	-	-	-	-	
	March 31, 2016	-	-	-	-	-	-	-	-	-	-	2,160	-	-	-	-	-	-	-	-	
	March 31, 2017	-	-	-	-	-	-	-	-	-	-	5,717	-	-	-	-	-	-	-	-	
	March 31, 2016	-	-	-	-	-	-	-	-	-	-	17,061	-	-	-	-	-	-	-	-	
	March 31, 2017	-	-	-	-	-	-	-	-	-	-	30,994	-	-	-	-	-	-	-	-	
	March 31, 2016	-	-	-	-	-	-	-	-	-	-	14,335,333	-	-	-	-	-	-	-	-	
	March 31, 2017	-	-	-	-	-	-	-	-	-	-	16,547,948	-	-	-	-	-	-	-	-	
	March 31, 2016	-	-	-	-	-	-	-	-	-	-	15,429,160	-	-	-	-	-	-	-	-	
March 31, 2017	-	-	-	-	-	-	-	-	-	-	11,628,030	-	-	-	-	-	-	-	-		
March 31, 2016	-	-	-	-	-	-	-	-	-	-	62,553	-	-	-	-	-	-	-	-		
March 31, 2017	-	538,333	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
March 31, 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
March 31, 2017	2,472,180	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
March 31, 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
March 31, 2017	4,121,903	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
March 31, 2016	5,568,142	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
March 31, 2017	1,985,163	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
March 31, 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
March 31, 2017	2,560,075	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
March 31, 2016	2,343,471	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
March 31, 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
March 31, 2016	2,679,594	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		

*This represents cost of the employees on deputation from the ultimate holding company - State Bank of India. It also includes reimbursement of salaries paid to Key Management Personnel as all of them are on deputation from the bank.

Notes to financial statement for the year ended March 31, 2017

Balances outstanding as at year ended

Name of related party	Year ended	Balance receivable as at										Balance payable as at			Short Term Borrowings	
		Interest accrued:	Selling and distribution receivable	Trade receivable	Bank balances	Fixed Deposits	Investment in Equity Shares	Gratuity fund	Other Receivable	Provision for Doubtful debts	Other liability	Selling and distribution payable				
Ultimate holding company																
State Bank of India	March 31, 2017	10,161	-	252,774,471	559,598,292	2,000,000	-	-	-	-	-	-	-	-	-	240,591,410
	March 31, 2016	2,465,818	-	103,576,675	287,625,801	275,600,000	-	-	-	-	-	-	-	-	-	149,766,725
Holding company																
SBI Capital Market Limited	March 31, 2017	-	56,874,251	-	-	-	-	-	-	-	-	-	92,903	28,428	156,236	-
	March 31, 2016	-	82,489,785	-	-	-	-	-	-	-	-	-	2,809,000	8,569,645	8,166,023	-
Fellow subsidiaries																
State Bank of Bikaner and Jaipur	March 31, 2017	-	-	-	2,513,060	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2016	-	-	-	25,639,573	-	-	-	-	-	-	-	-	-	-	-
State Bank of Hyderabad	March 31, 2017	-	-	-	8,969,556	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2016	-	-	-	23,886,176	-	-	-	-	-	-	-	-	-	-	-
State Bank of Travancore	March 31, 2017	-	-	-	10,941,669	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2016	-	-	-	11,721,262	-	-	-	-	-	-	-	-	-	-	-
State Bank of Patiala	March 31, 2017	-	-	-	58,314,043	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2016	687,576	-	-	18,237,265	69,400,000	-	-	-	-	-	-	-	-	-	-
State Bank of Mysore	March 31, 2017	-	-	-	3,821,218	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2016	642,588	-	-	2,229,274	158,450,000	-	-	-	-	-	-	-	-	-	-
SBI Life Insurance	March 31, 2017	-	-	-	-	-	-	-	-	9,007,286	5,400	-	-	-	-	-
	March 31, 2016	-	-	1,303,327	-	-	-	-	-	11,069,904	-	-	-	-	-	-
SBI General Insurance Company Ltd.	March 31, 2017	-	-	9,548	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SBI Fund Management Pvt. Ltd.	March 31, 2017	-	-	-	-	-	-	-	-	-	-	-	-	89,250	-	-
	March 31, 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SBI Mutual Funds	March 31, 2017	-	-	1,030,470	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2016	-	-	1,344,974	-	-	-	-	-	-	-	-	-	-	-	-
SBI Foundation	March 31, 2017	-	-	-	-	-	-	-	-	10,000	-	-	-	-	-	-
	March 31, 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes to financial statement for the year ended March 31, 2017

35. Leases

Premises have 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.

	March 31, 2017 (Rupees)	March 31, 2016 (Rupees)
Lease rentals recognised during the period	135,985,850	90,816,027
Lease obligations payable :		
- Within one year	116,345,518	135,985,850
- Due within a period between one year and five years	289,697,990	406,043,508
- Due after five years	-	-

36. 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

Weighted average number of equity shares in calculating basic EPS

	March 31, 2017 (Rupees)	March 31, 2016 (Rupees)
Net profit for calculation of basic EPS and diluted EPS	260,642,381	(150,066,288)
Weighted average number of equity shares in calculating basic EPS	96,875,000	96,875,000

37. Remuneration paid to employees on deputation from the ultimate holding company - State Bank of India

Employee Name	Designation	March 31, 2017 (Rupees)	March 31, 2016 (Rupees)
Mani Palvesan	Managing Director (from 01.04.2016 to 06.10.2016)	4,121,903	5,568,142
Sarbeswar Lenka	Managing Director (from 07.10.2016 to 31.03.2017)	2,472,180	-
Sarbeswar Lenka	Chief Financial Officer (from 01.4.2016 to 06.10.2016)	2,560,075	2,343,471
K. Abraham Varkey	Chief Financial Officer (from 07.10.2016 to 31.03.2017)	1,985,163	-
Prashant Chitnis	Chief Risk Officer	3,699,711	3,628,932
Roshan Lal	Zonal Manager	2,426,137	1,585,999
Panigrahi Ram Chandra	Vice President-IT (from 26.12.2016 to 31.03.2017)	647,675	-
Sandeep Issar	Vice President-Accounts and Admin (from 01.04.2016 to 08.02.2017)	2,915,457	3,250,812
Thirumalai Munusamy	Vice President-Accounts and Admin (from 26.12.2016 to 31.03.2017)	321,783	-
Sanjiva Kishore Prasad	Chief Financial Officer (upto 21.10.2015)	-	2,679,594
Total		21,150,084	19,056,950

Notes to financial statement for the year ended March 31, 2017

38. Details of Specified Bank Notes (SBN) held and transacted during the period from 8th November 2016 to 30th December 2016:

	SBNs	Other Denomination Notes	Total
Closing Cash in hand as on 08.11.2016	27,500	69,658	97,158
(+) Permitted receipts	-	372,500	372,500
(-) Permitted payments	-	381,322	381,322
(-) Amount deposited in Banks	27,500	-	27,500
Closing Cash in hand as on 30.12.2016	-	60,836	60,836

39. 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.

As per our report of even date attached

For Sorab S. Engineer & Co.
Chartered Accountants
Firm Registration No.: 110417W

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

CA N.D. Anklesaria
Partner
Membership No.: 10250

Varsha Purandare
Chairman

Sarbeswar Lenka
Managing Director

K. Abraham Varkey
Chief Financial Officer

Dhanashri Kenkre
Company Secretary

Mumbai
Date: April 21, 2017

Mumbai
Date: April 21, 2017

Branches

AHMEDABAD C.G. ROAD SBICAP SECURITIES LTD., C/o. SBIC.G.ROAD BRANCH, "SHYAM GOKUL", A/24, SWASTIK SOCIETY, NEAR STADIUM CIRCLE, C.G.ROAD, AHMEDABAD - 380009, GUJARAT 079-26424245	BANGALORE MALLESHWARAM SBICAP SECURITIES LTD., C/o. SBI MALLESHWARAM BRANCH, 2ND FLOOR, NO.43, MARGOSA ROAD, 8TH CROSS, MALLESHWARAM, BANGALORE-560003, KARNATAKA. Tel:080-23465455/23465477/4814233148142332/41179658	GWALIOR SBICAP SECURITIES LTD., SBI MAIN BRANCH, BADA CHOWK, GWALIOR - 474001 MADHYA PRADESH Tel:0751-2620727	JAIPUR SANGENERI GATE EHUB SBICAP SECURITIES LTD., C/O SBI SPECIAL BRANCH, GROUND FLOOR, SANGENERI GATE, JAIPUR - 302003, RAJASTHAN Tel:01414006483/4096218/25699012971728
AHMEDABAD MANINAGAR SBICAP SECURITIES LTD., C/O STATE BANK OF INDIA, 1ST FLOOR, MODI ARCADE, NEAR RLY STATION, MANINAGAR (WEST), AHMEDABAD - 380008, GUJARAT. Tel:079-25469205/25469206	BARODA MAKARPURA SBICAP SECURITIES LTD., C/O. SBI MAKARPURA I.E. BRANCH, VCCI BUILDING, MAKARPURA, BARODA - 390010, GUJARAT. Tel:0265-2632533/2632534	GUNTUR SBICAP SECURITIES LTD., SHOP NO. 8, SECOND FLOOR, RAGHU MANSION, 4/1 B RODIPET, GUNTUR-522002, ANDHRA PRADESH.. Tel:0863-6646001/2244006/2244007	KANPUR SBICAP SECURITIES LTD., C/O SBI ADMINISTRATIVE OFFICE, 16/101M ALL ROAD, CIVIL LINES, KANPUR - 208 001 UTTAR PRADESH Tel: 0512-396101/2333571/3961006/3961000/3961001/3961002/230256
AGRA SBICAP SECURITIES LTD., C/O SBI MAIN BRANCH, CHHIPITOLA, AGRA - 282001, UTTAR PRADESH Tel:0562-2265353/2265396	BANGALORE SBICAP SECURITIES LTD, NO.87 ALMAS CENTRE, 6TH FLOOR, M G ROAD, BANGALORE-560001, KARNATAKA. Tel:080-49062004/49062003/49062002/49062001	GURGAON SBICAP SECURITIES LTD C/O STATE BANK OF INDIA, RACPC, PLOT NO.3&4, UDYOG VIHAR PHASE IV, NEAR ATLAS CHOWK, GURGAON-12016 Tel:0124-2341033/2340009	KOLKATA JEEVANDEEP EHUB SBICAP SECURITIES LTD., STATE BANK OF INDIA, JEEVANDEEP BLDG, GROUND FLOOR, 1, MIDDLETON STREET, KOLKATA - 700 071, WEST BENGAL. Tel:033-6624111/66241107/6624106/66241104/66241105
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AHMEDABAD MOTERA SBICAP SECURITIES LTD., C/o. SBI MOTERA BRANCH, SHOP NO.1TO5, GROUND FLOOR, VITTHAL SQUARE COMPLEX, STADIUM ROAD, MOTERA, AHMEDABAD, GUJARAT - 382424. Tel:079-27700054	DELHI CHANDANI CHOWK SBICAP SECURITIES LTD., C/o. SBI (DBD) SME BRANCH, GR FLOOR, CHANDANI CHOWK, DELHI - 110006 Tel:011-23862274/23863192	AHMEDABAD EHUB SBICAP SECURITIES LTD., 2nd FLOOR, "NIRMAN", BESIDES JYOTI PLAZA, NR. SHYAMAL CROSS ROAD, SATELLITE, AHMEDABAD - 380016, GUJARAT. Tel:079-39831642/39831643/39831641/39831648/39831645/39831646/39831647/39831644	LUCKNOW SBICAP SECURITIES LTD., SBI GOVT. BUSINESS BRANCH, MOTI MAHAL MARG, BEHND K.D.SINGH BABU STADIUM, HAJRATH GANJ, LUCKNOW - 226 001 UTTAR PRADESH Tel: 0522-4013458/2234886/3998643/2234872
ASANSOL SBICAP SECURITIES LTD., C/O STATE BANK OF INDIA, ASANSOL BRANCH, BIJOYPAL SARANI, ASANSOL - 71304, KOLKATA. Tel:0341-2256446	CHENNAI INDIRANAGAR SBICAP SECURITIES LTD., C/O.SBI PBB BESANT NAGAR BRANCH, E-169, ANNAI VELANKANI CHURCH ROAD, 7TH AVENUE, BESANT NAGAR CHENNAI - 600090, TAMIL NADU. Tel:044-42607565/24410060	BANGALORE EHUB SBICAP SECURITIES LTD., NO.5, 1ST FLOOR, 80 FT MAIN ROAD, 1ST BLOCK, LANDMARK: NEAR WIPRO IT PARK, KORAM ANGALA, BANGALORE-560034, KARNATAKA. Tel:080-49074201/49074205/49074203/49074208/25506856	HUBLI SBICAP SECURITIES LTD., C/o. STATE BANK OF INDIA, HUBLI MAIN BRANCH, 1ST FLOOR, KESHWAPUR, HUBLI - 580023, KARNATAKA. Tel:0836-2362383
BALLYGUNGE SBICAP SECURITIES LTD., C/O SBI, 50 A, GARIAHAT ROAD, BALLYGUNGE, KOLKATA, PIN 700019. Tel:033-24619561/24619562	CHENNAI T.NAGAR SBICAP SECURITIES LTD., SBI BUILDING, No.2A, PRAKASAM ROAD, PANAGAL PARK, T. NAGAR, CHENNAI - 600017, TAMIL NADU. Tel:044-43521999/42071312/42606204	COIMBATORE - R.S.PURAM SBICAP SECURITIES LTD, GROUND FLOOR, WHITE BUILDING, NO. 550/2, DB ROAD, RS PURAM, COIMBATORE-641002, TAMIL NADU. Tel:0422-4523100/4523123/4355527	MUMBAI MADAME CAMA RD EHUB SBICAP SECURITIES LTD., SBI MADAME CAMA ROAD BRANCH, SBI ADMN BLDING COMPOUND, NARIMAN POINT, MUMBAI - 400021, MAHARASHTRA. Tel:022-22024461/43487068/43487062/43487070/43487114
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BHUBANESWAR SBICAP SECURITIES LTD., C/O SBI LOCAL HEAD OFFICE - III/1 GROUND FLOOR, PT. JAWAHARLAL NEHRU MARG, BHUBANESWAR-75 1001, ORISSA Tel:0674-2534735/2534739/2534738	MADHUBAN SBICAP SECURITIES LTD., 9, NEWRAJDHANI ENCLAVE, SWASTHYA VIHAR, NR PREET VIHAR METRO STATION, DELHI - 110092 Tel:011-2251006145108482	DHARWARD EHUB SBICAP SECURITIES LTD, STATE BANK OF INDIA, 1ST FLOOR, COLLA GE ROAD, DHARWARD-580001, KARNATAKA. Tel:0836-2441066	VIJAYWADA EHUB SBICAP SECURITIES LIMITED, C/O SBI ADMINISTRATIVE OFFICE, 1ST FLOOR, PRAKASAM ROAD, SURYARAO PET, VIJAYWADA - 520002, ANDHRA PRADESH. Tel:0866-2474706/661622/2494906
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