

BEING FUTURE-READY TODAY

THE FRAMEWORK



When it comes to achieving yet another year of landmark breakthroughs and relentless endeavours, we at SBI Capital Markets Limited (SBICAPS), believe in tackling every challenge. And once we overcome them, we don't settle but set out to explore newer avenues. That's how we conquer new horizons; with innovative investment banking solutions, best in class advisory and a vision to consistently evolve for a stronger tomorrow.

Our performance in FY 2023-24 is a testament to our indomitable spirit and insatiable appetite for more, coupled with an unwavering commitment towards our stakeholders. We look forward to adding more feathers to our hat with your support, as always.



THE BLUEPRINT

Our blueprint for success drives us to create new milestones every day

Vision

To be the best India-based investment bank.

Mission

To provide credible, professional and customer-focused world-class investment banking services.

INDEX

Board of Directors	05
Awards & Rankings	07
About Us	10
Project Advisory & Structured Finance (PA&SF) Group	12
Equity Capital Markets (ECM)	18
Debt Capital Markets (DCM)	23
Our Subsidiaries	26
Corporate Social Responsibility (CSR)	29
Directors' Report	31
Consolidated Financial Statements – Independent Auditors' Report	107
Consolidated Financial Statements – CAG Comments	116
Consolidated Balance Sheet	117
Consolidated Statement of Profit & Loss	119
Consolidated Cash Flow Statement	123
Notes to Consolidated Financial Statements	125
Standalone Financial Statements – Independent Auditors' Report	197
Standalone Financial Statements – CAG Comments	208
Standalone Balance Sheet	209
Standalone Statement of Profit & Loss	211
Standalone Cash Flow Statement	215
Notes to the Standalone Financial Statements	217

THE POWER TEAM

Our team consists of diverse and passionate leaders who make the impossible possible



Shri. Dinesh Kumar Khara
Non-Executive Chairman

Our Board of Directors



Shri. Challa Sreenivasulu Setty
Nominee Director



Dr. Pushpendra Rai
Independent Director



Shri. Rajeev Krishnan
Non-Executive Director



Shri. Dalip Kumar Kaul
Independent Director



Smt. Shilpa Naval Kumar
Non-Executive Director



Shri. Virendra Bansal
Managing Director & CEO



Shri. Shesh Verma
Whole Time Director

THE INSPIRATION

What inspires us to excel while pushing boundaries



AWARDS & RANKINGS

THE ASSET TRIPLE A SUSTAINABLE INFRASTRUCTURE AWARDS 2024



Project Finance
Advisory House
of the Year



Renewable Energy
Deal of the Year – Hybrid
ReNew Surya Ojas 27.10
Billion Rupees Term Loan



Green Project of the Year
Radial IT Park Private
Limited 11.65 Billion
Rupees Term Loan



Social Infrastructure
Deal of the Year
Telangana Super Specialty
Hospitals Corporation
39.35 Billion Rupees
Syndicated Loan



PPP Deal of the Year
Ganga Expressway
102.38 Billion Rupees
Term Loan and
Performance Bank
Guarantee



Transport M&A
Deal of the Year
Kashi Tollway Pvt. Ltd.
22.80 Billion Rupees
bilateral loan



Petrochemical Deal
of the Year
HPCL Rajasthan Refinery
486.25 Billion Rupees
Syndicated Term Loan Facility



IJ GLOBAL AWARDS - 2024



Oil and Gas
Deal of the
Year-Downstream-
APAC for the HPCL
Rajasthan Refinery
Deal



Social Infrastructure
Deal of the Year
APAC for the
Telangana Super
Specialty Hospitals
Deal



Manufacturing Deal
of the Year
APAC for the
Jindal Steel Odisha
Deal



ABF CORPORATE AND INVESTMENT BANKING AWARDS - 2024



Debt Deal of the Year
– India for the HPCL
Rajasthan Refinery
Deal



Equity Deal of the
Year – India for the
Yatra Online Ltd.
IPO Deal



AWARDS & RANKINGS

| LSEG |

Ranked No. 1
Project Finance Loans
Mandated Arranger
(#12 deals with \$9.7
billion, with a 5.9%
increase in APAC incl.
Japan market
share to 13%)
CY 2023

Ranked No. 1
Asia Pacific & Japan
Project Finance
Loans Top 10 Deals
- HPCL Rajasthan
Refinery Debt
Tie-up deal
CY 2023

Ranked No. 1
Global Project
Finance Loans Top
10 Deals 2023 - HPCL
Rajasthan Refinery
Debt
Tie-up deal
CY 2023

| DEALOGIC |

Ranked No. 1
India Loans Volume by
MLA - market share
of 19.90% (Volume
\$9,495 m)

| BLOOMBERG LEAGUE TABLES |

Ranked No. 1
India Borrower Loans
in Local Currency
(MLA) with a market
share of 53.56%
(Volume INR
7,99,340 m)

Ranked No. 1
India Borrower Loans
(MLA) with a market
share of 26.48%.
(Volume INR
9,39,354 m)

Ranked No. 1
APAC Project Finance
Loans (Mandated
Lead Arranger) with
a market share of
12.62% (Volume
\$10,576 m)

Ranked No. 3
India Borrower
Foreign Currency
Loans (MLA) with a
market share of
6.82% (Volume
\$1,697 m)

Ranked No. 4
in Bloomberg League
Table for domestic
issuances for
debt for the
CY 2023

THE FOUNDATION

The story behind our solid foundation

SBI Capital Markets Limited (SBICAPS), one of India's leading domestic Investment Banks, began its operations in August 1986 and is a wholly owned subsidiary and investment banking arm of State Bank of India (SBI), the largest commercial bank in India.

SBICAPS offers the entire bouquet of investment banking and corporate advisory services. The service bouquet includes the full range of financial advisory services under one umbrella covering Project Advisory and Structured Financing, Capital Markets, Mergers & Acquisitions, Private Equity, ESG Advisory, Startup Advisory and Stressed Assets Resolution.

As a complete solutions provider to clients in investment banking and corporate advisory, SBICAPS offers advice, innovative ideas, and unparalleled execution across all stages in the business cycle ranging from project advisory, buy and sell-side advisory, accessing financial markets to raise both debt and equity capital and even lenders led restructuring advisory. SBICAPS is a global leader in the area of Project Advisory and has lent crucial support to the Indian infrastructure sector.

SBICAPS is known for its astute professionalism and business ethics. The teams of executives consist of qualified and dedicated professionals with vast experience in project advisory, M&A, restructuring, equity, debt, and hybrid capital raising. SBICAPS was certified with ISO 9001:2015 – Quality Management System, across all its core functional processes in September 2023 by BSI.

Headquartered in Mumbai, the Company shifted its Corporate Office to the financial hub of Bandra Kurla Complex in June 2023. SBICAPS has 7 Regional Offices of which 6 are in India (Ahmedabad, Bengaluru, Chennai, Hyderabad, Kolkata, and New Delhi, and one overseas at ADGM, Abu Dhabi) and 2 wholly owned subsidiaries – SBICAP Securities Limited and SBICAP Trustee Company Limited. The Regional Offices are located strategically at major business hubs in the country and closely liaise with clients there and at nearby centers.

The subsidiaries of SBICAPS offer equity broking, distribution of third-party products, and distribution of assets for SBI, as well as research and security agency services, and debenture trusteeship.

THE ROAD AHEAD

Leading our ambitions to transform the world



Project Advisory & Structured Finance Group (PA&SF)

SBICAPS, through its Project Advisory & Structured Finance (PA&SF) Group, holds a dominant position in offering financial advisory and funds syndication solutions to a diverse clientele in both the public and private sectors. PA&SF Group's expertise spans traditional infrastructure sectors, core industries, and emerging fields. The PA&SF Group is a trailblazer in advisory services within India, sought after by corporations, government bodies, and state entities for intricate policy and project advisory work.

Solutions provided by the PA&SF Group encompass a comprehensive suite across the entire life cycle of projects. Services offered by the PA&SF Group include:

- (a) Business advisory for mergers & acquisitions, divestitures and restructuring.
- (b) Project advisory for project bids by tenderers, as well as bid process management for tenderee.
- (c) Policy advisory to government counter parties.
- (d) Stressed asset resolution advisory to banks and related intermediaries.
- (e) Private equity and patient capital tie-up.
- (f) Debt syndication services for public sector units, sovereign entities, sovereign wealth funds and pension funds.
- (g) Debt arranging and down-selling services for private sector clients, jointly with State Bank of India.
- (h) Loan market scan advisory services.
- (i) Start-ups ecosystem solutions.
- (j) Arranging of climate action finance and related ESG solutions.

The PA&SF Group comprises a team of over 220 highly qualified professionals spread across SBICAPS offices in Abu Dhabi, Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad, Kolkata, and Mumbai. The PA&SF team represents diverse educational backgrounds and brings relevant work experience from over 100 entities in India and abroad. The Group's staffing strategy combines fresh perspectives from campus (including Chartered Accountants and MBAs), with experience and expertise from various industries and sub-sectors. As a result, the PA&SF Group excels in sectors such as energy (renewables, thermal power, oil & gas, green hydrogen, energy storage), transportation (aviation, automotive, electric vehicles, railways, shipping), urban infrastructure (roads, ports, real estate, data centers, water & irrigation), telecommunication, core industries (metals,

mining, textiles, and other industrials), and banking & financial services (banks, insurance, NBFCs, fintech), among others.

The PA&SF Group models SBICAPS' Purpose, viz. 'Natural Trusted Partner, providing complete investment banking solutions for overall economic development of India', and with a focus on Government of India initiatives under the National Infrastructure Pipeline, the National Monetization Pipeline, and the Production Linked Incentive Scheme amongst others, the PA&SF Group continues to act as a key ally for governments and corporates in supporting the think-tank and ventures aimed towards achieving the goal of becoming a developed nation.

Debt, M&A and Private Equity – Advisory & Arranging

- Arrange onshore and offshore term debt, project finance, and working capital
- Assist lenders in underwriting and down-selling of debt financing
- Identify assets for acquisition and strategic investments
- Provide acquisition advisory services for both domestic and outbound acquisitions
- Render advice on de-merger or sale of assets, and divestment of companies
- Mobilize private equity / quasi-equity for growth and shareholder returns

Corporate Finance Advisory, Bid Advisory, Government Advisory

- Provide project and financial advisory, business valuation and joint venture advisory
- Render due diligence and capital structuring advisory
- Undertake strategy and bid advisory for State / Central Governments and regulatory bodies
- Provide transaction and policy advisory services to government departments and ministries

Structured Finance for Acquisition, Leverage/Mezzanine Financing, Customized Solutions

- Advisory for tie up of bridge and interim finance for acquisitions
- Advisory for participation in equity stake buyout
- Advisory for structured working capital finance
- Arrange capital for banks through export credit agencies and multilaterals
- Advisory for ESG score gap analysis
- Arrange green lines of credit from multi laterals

Corporate Restructuring / Debt Resolution Advisory (inside and outside CIRP)

- Re-organisation, re-capitalization, resolution plan and business plan advisory
- Advisory to Resolution Professionals under Corporate Insolvency Resolution Process (CIRP)
- Debt restructuring advisory within the relevant framework of Reserve Bank of India
- Advisory to Committee of Creditors for evaluating resolution proposals under Insolvency

Major Transactions by PA&SF during FY 2023-24



Assam Power Generation Corporation Ltd.
Financial Appraisal for Hydro Power Project
Advisory



Bharat Petroleum Corporation Limited
Financial Appraisal of Petrochemical Complex along with Refinery Expansion at Bina
INR 48,926 Crores
Financial Appraisal



HPCL Rajasthan Refinery Limited
Debt Syndication for 9 MMTPA Greenfield Refinery cum Petrochemical Complex
INR 48,625 Crores
Sole Debt Arranger



SBI, SME Plaza Chowk BR
Advisory for Ethanol Project
Advisory



Renew Surya Ojas Pvt. Ltd.
Financing of 300 MW Peak Power Project
INR ~ 2715 Crores
Transaction Advisor



Government of Maharashtra
Advisory for auction of major mineral concessions
Phase X
Transaction Advisor



Government of Goa
Advisory for auction of major mineral concessions
Phase II
Transaction Advisor



Department of Energy Government of Odisha
Advisory on Disinvestment of Odisha Power Generation Corporation Ltd.
Advisor



Jindal Steel Odisha Ltd.
Assistance to SBI in Financial Advisory and debt tie up for JSOL Integrated Steel Project
INR 15727 Crores
Financial Appraisal & Debt Arranger



JSW Vijaynagar Metallics Ltd.
5 MTPA Integrated Steel Plant Project
RTL INR. 5000 Crores
Financial Advisory



Odisha Mining Corporation Ltd.
Merger of OMECL and IDCOL & subsidiaries into OMC
Transaction Advisor



Hindustan Petroleum Corporation Limited
Advisory for ESG Rating Submission and Improvement for DJSI and CDP Ratings
(HPCL's DJSI Rating improved from 42 to 51 for CY 2023, bucking industry wide declines)
ESG Advisory

Major Transactions by PA&SF during FY 2023-24



Gujarat State Fertilizers & Chemicals Limited
BRSR Report Preparation for FY 22-23 and ESG Improvement Roadmap
ESG Advisory



Gujarat Mineral Development Corporation Limited
BRSR Report Preparation for FY 22-23 and ESG Improvement Roadmap
ESG Advisory



RITES Limited
Advisory services for undertaking assessment study for Consultancy CPSEs
Advisor



Gujarat Industries Power Company Ltd.
Debt Syndication for 600 MW Solar Power Project
INR 2,832 Crores
Financial Advisory & Debt Arranger



Hindustan Petroleum Corporation Limited
Advisory Services for Asset Monetization through securitization of future cashflows from Retail Outlets
INR 1,450 Crores
Transaction Advisor



State Bank of India & Adani
Assisting SBI in underwriting and downselling of debt related to 3 groups of Greenfield Ganga Expressway
INR 10,238 Crores
Financial Advisor



Transaction Advisory Services for issuance of NCDs of Rs.800 Crores and RTL of INR 1,300 Crores
Financial Advisor



Sole Transaction Advisor to GoM for the implementation of MSKVY 2.0 pioneering scheme launched by GoM for agriculture Feeder Level Solarisation
Transaction Advisor

THE ELEVATION

Setting clear goals with actions to make every growth plan a reality



Equity Capital Markets (ECM)

SBICAPS is one of India's leading domestic Investment Banks, offering the entire gamut of investment banking and corporate advisory services. With over 35 years of experience, SBICAPS has established its position as a merchant banker of choice by providing customized client solutions. The Equity Capital Markets (ECM) department specialises in advising clients across the full spectrum of integrated solutions including equity fund raising such as IPO, FPO, Rights Issues, QIP, OFS and advisory transactions including private equity raise, mergers & acquisitions. ECM has handled many complex transactions and successfully closed them across various products and sectors. The ECM team has experts with in-depth knowledge in varied sectors and a strong transactional experience.

The ECM team assists its clients (Corporates, Banks, Financial institutions, Government Undertakings etc.) in fund-raising by way of equity from both domestic and foreign investors. SBICAPS' long-standing relationships with domestic and global investors, including Sovereign Wealth Funds, Mutual Funds, Insurance Companies, FPIs, Private Equity funds, high net-worth individuals, and retail investors, give it an edge in its product and solution offerings in the equity markets space.

EQUITY CAPITAL MARKETS:

- Public Issues including Initial and Further Public Offerings (IPOs and FPOs)
- Rights Issues
- Private Placements including Qualified Institutional Placements (QIPs) and Preferential Allotments
- Capital market advisories including Open Offers, Buy back and Delisting etc.
- Offer for Sale on the stock exchange platform
- Infrastructure Investment Trusts (InvIT) / Real Estate Investment Trust (REIT)
- Bulk and Block trades
- Offering of Convertible Securities
- Pre-IPO Placements, Pre-IPO Advisory for being in regulatory preparedness etc.
- Capital restructuring advisory
- Advisory and arrangement services for products such as Indian Depository Receipts ADR / GDR and other offshore equity listing options

ADVISORY SERVICES

- Buy-side M&A Advisory
- Sell-side M&A Advisory
- Joint Venture Advisory
- Merger Advisory and recommendation on Share Swap ratio
- Advise on de-merger and sale of businesses and/or assets
- Valuation advisory etc.
- Strategy and bid advisory to State/ Central Governments and regulatory bodies

During the year, SBICAPS has successfully completed 12 IPOs, 5 QIPs, 3 OFS, 1 REIT, 1 Rights Issue and raised a total amount of Rs.37,300 Crore with a market share by issue amount of 21.6%.

Additionally, SBICAPS has successfully completed 1 Open Offer and 1 Buyback in FY 2023-24.

Major Transactions by ECM during FY 2023-24

 **R K SWAMY**

INR 424 Cr.
IPO
March 2024

 **Entero**
Healthcare Solutions Limited

INR 1,600 Cr.
IPO
February 2024

 **JANA SMALL FINANCE BANK**
UNITED BY TRUST

INR 570 Cr.
IPO
February 2024

 **ADITYA BIRLA**
GRASIM

INR 4,000 Cr.
Rights Issue
February 2024

 **Medi Assist**

INR 1,172 Cr.
IPO
January 2024

 **SANGHI CEMENT**

INR 819 Cr.
Open Offer
January 2024

 **JYOTI**

INR 1,000 Cr.
IPO
January 2024

 **A Z A D**

INR 740 Cr.
IPO
December 2023

 **muthoot**
PAPPACHAN
Blue is Belief

INR 960 Cr.
IPO
December 2023

 **KPI GREEN ENERGY LIMITED**
(Formerly known as K.P.I. Global Infrastructure Limited)

INR 300 Cr.
QIP
December 2023

 **Indian Bank**
इंडियन बैंक
ALLAHABAD

INR 4,000 Cr.
QIP
December 2023

 **J&K Bank**
Serving To Empower

INR 750 Cr.
QIP
December 2023

Major Transactions by ECM during FY 2023-24



INR 4,500 Cr.
QIP
December 2023



INR 653 Cr.
Buyback
December 2023



INR 2,150 Cr.
IPO
November 2023



INR 1,050 Cr.
OFS
October 2023



INR 2,800 Cr.
IPO
September 2023



INR 640 Cr.
IPO
September 2023



INR 1,336 Cr.
OFS
September 2023



INR 775 Cr.
IPO
September 2023



INR 405 Cr.
IPO
July 2023



INR 750 Cr.
QIP
June 2023



INR 4,179 Cr.
OFS
June 2023



INR 3,200 Cr.
REIT
May-2023

Debt Capital Markets

Facilitating businesses and institutions

Debt Capital Markets (DCM)

The Debt Capital Markets (DCM) team at SBICAPS is one of the leading arrangers for raising funds through the domestic debt capital markets. It has also developed cutting edge expertise in handling complex asset monetisation mandates and is actively engaged in Transaction Advisory and Merchant Banking activities for Infrastructure Investment Trust [InvITs] and Real Estate Investment Trust [REITs]. In addition, the team is active in debt raising for various sectors. SBICAPS' clientele includes Corporates, NBFCs, Banks, Financial Institutions, Municipal Corporations, AIFs and Central/State Government Undertakings. SBICAPS' long-standing investor relationships, coupled with the ability to structure transactions, give it an edge in offering solutions in the Debt Capital market space.

Highlights of DCM group for FY 2023-24:

DCM group has executed 82 NCD issuances (Debt Issuances) through private placement basis with aggregate gross mobilization of INR 58,612 Crores (Source: Bloomberg). For FY 2023-24, SBICAPS ranked 4th in Bloomberg League Table for domestic issuances.

- SBICAPS is ranked No. 1 in Qualified Institutional Placements by InvITs/REITs & ranked No. 2 in NCD placements for InvITs/REITs with market share of ~45% (Source: Prime Database).
- SBICAPS has ranked No. 1 amongst Non-Bank arrangers and in NCDs issued by Municipal Corporation with 100% market share.

Debt Products and Solutions Offered by DCM include:

- Private placement of Non-Convertible Debentures
- Public Issue of Bonds
- Structured Debt/Securitisation
- Bond Restructuring Advisory
- Real Estate Investment Trusts [REITs] & Infrastructure Investment Trusts [InvITs]
- Credit Enhanced Bonds
- Municipal Bonds
- Alternative Investment Fund

Major Transactions by DCM during FY 2023-24



State Bank of India
Sole Arranger for largest
INR 20,000 Crores
Infra bonds, 10,000 Crores
Tier-II bonds & 8,101 Crores
AT-1 bonds issuance
by any Bank in India



NMDC Data Centre
Sole arranger for first NCD
transaction by any data
centre in India



NHAI InvIT
Acted as the Sole
Transaction Advisor
(Left Lead) in QIP units'
issuance for
INR 6,181 Crores



Municipal Bonds
Sole arranger for
bonds issued by Pimpri
Chinchwad, Ahmedabad
& Vadodara municipal
corporation with 100%
market share



Adani Green Energy
Only Indian JLM for
Adani green energy
transaction for
US\$ 409 mn



NaBFID
Sole transaction Advisor
for maiden bond
issuance for
INR 10,000 Crores



India Grid Trust
Co-arranger for
INR 670 Crores
InvIT QIP
units issuance



Nexus Select Trust
Co-arranger for
INR 1,000 Crores
maiden NCD
issuance



Tata Communications
Co-arranger in a
complex transaction of
INR 1750 Crores raised
in INR to refinance
offshore debt



Power Grid
Sole transaction Advisor
for INR 6,900 Crores
raised during
the year

OUR FOOTPRINTS

The extensive arena of our triumphant impact



Our Subsidiaries

SBICAP SECURITIES LIMITED (SSL)

SBICAP Securities Ltd. (SSL/ “the company”) started operations in 2006 to provide primary and secondary capital market access to retail customers and became the broking arm of the State Bank of India (SBI) Group. A wholly owned subsidiary of SBI Capital Markets, SSL has now become one of the important players in the broking industry.

SSL has four main Verticals – Retail Broking, Retail Sales, Retail Assets and Retail Distribution and it has showcased its strength across all these verticals. SSL offers its customers a variety of products and services to choose from – such as Equity, Derivatives, Mutual Funds, Corporate FDs, SGB, IPO, ETFs and distribution of SBI Home Loans and Auto Loans.

In Broking, SSL currently serves more than 5 million customers through state-of-the-art trading and investment platforms available on mobile, website and dealer terminal.

In Retail Assets, SSL is the captive sourcing arm of the State Bank of India and is making a substantial contribution to Bank’s overall Home Loan and Auto Loan business. Currently SSL contributes more than 28% of Home Loan and more than 84% of Auto Loan in overall disbursement of SBI. SSL is able to add value to customers by providing a seamless experience in their loan journey.

SSL is also a one-stop third party distribution arm for mutual funds, bonds, insurance etc to complement its broking arm. The company’s TPP channel focuses on distribution of third-party products like Mutual Funds, Bonds, Insurance, Sovereign Gold Bonds, NPS, Corporate FDs etc. Retail Distribution vertical is being ably supported by all other business verticals in Cross-selling / Up-selling of these products to the clients.

In FY’24 SBICAP Securities Limited has received the following awards & recognition.

- Certified as “Great Place To Work” for Jan’24 to Jan’25 post successfully completion of assessment by Great Place to Work.
- Awarded with “BFSI Best Brands Award” by ET Edge Awards for Pioneering in Digital Customer Experience, Fortifying Cyber Security and Driving Innovation.
- Apart from the above major awards, SSL was also awarded with other awards like ‘Excellence in Team Building and Engagement Award’ and ‘Best Learning Culture’ by ET HR Awards and ‘Best Talent Management Strategy Award’ by Indian Business Council.

In FY'24 SSL revenue was Rs. 1,806 crores as compared to Rs. 1,203 crores in FY'23 with Y-o-Y growth of 50%. During FY'24 the company posted net profit of Rs. 452 crores as compared to Rs. 308 crores in FY'23 with a Y-o-Y growth of 47%.

SBICAP TRUSTEE COMPANY LIMITED

SBICAP Trustee Company Ltd. (STCL/"the Company") a Wholly Owned Subsidiary of SBICAPS, is registered with SEBI as Debenture Trustee. STCL also acts as Security Trustee to the Lenders for various finance such as Corporate, Working Capital, Term Loan, Project Finance Loans, Share Pledge Trustee, Escrow Trustee, InvIT Trustee and renders other services such as Document Management System (DMS), Will Management Services. It has a pan-India presence with corporate office in Mumbai and six branches located at New Delhi, Ahmedabad, Hyderabad, Bengaluru, Chennai and Kolkata.

During FY 2023-24, STCL, acting as trustees to various clients, handled 4,044 assignments (including ongoing and completed) and holds securities worth Rs. 49 Lakhs crores against loans on behalf of Lenders and Debenture/Bond holders.

STCL has extended its bouquet of services to include Trusteeship Services for AIF, Virtual Data Room (VDR) and Ancillary Services during the year to mainly cater to the requirements of Banks, NBFCs and ARCs. Details of mandated successfully completed during FY 2023-24 are as under:

Sr. No.	Nature of Service Rendered	No. of New Assignments completed
1.	Security Trustee (Revenue generated approx. 28%)	681
2.	Debenture Trusteeship	41
3.	Share Pledge Trustee	37
4.	Alternative Investment Fund Trustee	2
5.	Escrow Trustee	8
6.	Virtual Data Room (VDR) Services	23
7.	Ancillary Services	26

During FY 2023-24, STCL has registered a gross income of Rs. 60.79 Crores (PY Rs. 58.66 Crores) and PAT of Rs. 29.95 Crores (PY Rs. 28.73 Crores) and paid an Interim dividend of Rs. 1.00 Crore to its members, marking the second consecutive year of interim dividend payment by the Company.

PARTNERING FOR GROWTH

SBICAPS Corporate Social Responsibility (CSR) Programme FY 2023-24

SBICAPS has a committed CSR policy in place, and it is our endeavour to help reach out to various support groups that might require our time, finances or mobilisation strength. In FY 2023-24, in line with the Board-approved Environmental, Social and Governance (ESG) theme for the CSR programme during the year, the Company deployed its resources to boost healthcare and education infrastructure especially in rural areas, special education, environment protection, climate change mitigation and livelihoods, reaching out to thousands of under privileged.

These initiatives spread across 13 projects throughout the country, helped the Company in achieving the CSR budgeted spends for the financial year along with creating sustainable and meaningful impact to various sections of society.

A few snapshots from CSR initiatives of FY 2023-24 are given alongside...



DIRECTORS' REPORT

Directors' Report For The Financial Year 2023-24

To the Members,

The Board of Directors of SBI Capital Markets Ltd. (referred hereinafter as 'SBICAPS' or 'the Company') have pleasure in presenting the Thirty Eighth Annual Report and Audited Financial Statements for the Financial Year (FY) ended 31st March 2024.

1. FINANCIAL PERFORMANCE (Standalone and Consolidated)

The Company's financial performance for the year ended 31st March 2024 is summarized below:

(Amount Rs. in Crores)

Financial Year ended March 31	Standalone		Consolidated	
	2024	2023	2024	2023
Operating Results				
Gross Income:				
a) Fee based Income	434.83	379.87	2,227.64	1,722.87
b) Income from securities and other Income	438.85	262.27	480.55	283.31
Total	873.68	642.14	2,708.19	2,006.17
Profit before provisions, Depreciation, Interest and Tax	608.11	412.82	1,395.93	986.83
Provisions	-	-	-	-
Depreciation	25.34	12.37	49.89	38.38
Interest	28.16	9.58	161.27	52.16
Exceptional Gain*	871.07	-	637.38	-
Profit before tax	1,425.68	390.87	1,822.15	896.28
Less: Tax expense	89.37	56.88	262.31	191.35
Add: Share in net profit of associate	-	-	22.48	20.46
Profit for the period from Continuing operations	-	-	1,582.32	725.39
Profit from discontinued operations net of tax	-	-	48.20	-
Profit after Tax (A)	1,336.31	333.98	1,630.52	725.39
Other Comprehensive Income (OCI) - (B)	144.50	1,907.73	145.53	1,907.53
Total Comprehensive income (A+B)	1,480.81	2,241.71	1,776.05	2,632.92
Add: Balance in Retained earnings (C)	2,528.43	2,310.52	3,816.57	3,202.11
Add: Balance in OCI (D)	4,806.69	2,898.96	4,806.35	2,898.83
SUB-TOTAL (A+B+C+D)	8,815.93	7,451.19	10,398.97	8,733.86
LESS: APPROPRIATION				
Transferred to General Reserve	-	-	3.00	-
Interim Dividend	1,102.64	116.07	1,102.64	116.07
Other adjustments	-	-	0.36	(5.14)
CLOSING BALANCE	7,713.29	7,335.12	9,292.97	8,622.92
Financial Position				
Equity Share Capital	58.03	58.03	58.03	58.03
Reserves and Surplus	8,221.16	7,842.98	9,822.02	9,148.98
Other Select Data				
Earnings per share (Rs.)	230.26	57.55	280.96	124.99
Return on Equity [#]	16.14%	4.23%	16.50%	7.88%
Dividend per share (Rs.)	190.00	20.00	190.00	20.00
Book Value per share (Rs.)	1,426.62	1,361.51	1,702.47	1,586.49

*Exceptional gain arising out of equity stake sale of M/s. SBI Pension Funds Private Limited and M/s. SBICAP Ventures Limited.

[#] Includes exceptional gain arising out of equity stake sale of M/s. SBI Pension Funds Private Limited and M/s. SBICAP Ventures Limited.

Directors' Report For The Financial Year 2023-24

2. PERFORMANCE OVERVIEW:

a) Standalone basis

During FY 2023-24, the Company achieved a gross income of Rs. 873.68 crores (previous FY: Rs. 642.14 crores), reflecting a Year-On-Year (YoY) growth of 36.06%. The fee-based income was Rs. 434.83 crores (previous FY: Rs. 379.87 crores). The Company reported a Profit after Tax (PAT) of Rs. 1,336.31 crores (previous FY: Rs. 333.98 crores), which includes an exceptional gain arising from the equity stake sale of M/s. SBI Pension Funds Private Limited and M/s. SBICAP Ventures Limited.

b) Consolidated basis

During FY 2023-24, the Company achieved a gross income of Rs. 2,708.19 crores (previous FY: Rs. 2,006.17 crores), reflecting a YoY growth of 34.99%. The fee-based income grew by 29.30% to Rs. 2,227.64 crores (previous FY: Rs. 1,722.87 crores). The Company reported a PAT of Rs. 1,630.52 crores (previous FY: Rs. 725.39 crores), an increase of 124.78% compared to the previous year.

3. CHANGE IN THE NATURE OF BUSINESS

During the year under review, there was no change in the nature of business of the Company.

4. SHARE CAPITAL

During the year under review, the issued, subscribed and paid-up equity capital of the Company remained Rs. 58.03 crores divided into 5,80,33,711 equity shares having face value of Rs. 10/- each. The Company has not issued any further shares or convertible securities.

5. DIVIDEND

During the year under review, the Board of Directors declared an Interim Dividend of Rs. 190/- per equity share on the issued and paid-up equity share capital (5,80,33,711 Equity shares of Rs. 10/- each) aggregating to Rs. 1,102.64 crores to the shareholders. The payment of the Interim Dividend has resulted in net outflow of Rs. 992.38 crores (Tax deducted at source Rs. 110.26 crores). The Board of Directors recommend that the Interim Dividend of Rs. 190/- per equity share declared and paid to the shareholders be considered as the final dividend for FY 2023-24.

6. TRANSFER TO RESERVES BY THE COMPANY

During the year under review, the Company has not transferred any amount to the reserves. The entire amount of profits is retained in the profit and loss account.

7. CREDIT RATING

The Company has been assigned the highest Long Term Issuer credit rating i.e. 'IND AAA/Outlook Stable' by M/s. India Ratings and Research (Ind-Ra) vide publication dated 11th January 2024, thus reflecting excellent credit strength of the Company.

8. REVIEW OF BUSINESS PERFORMANCE AND STATE OF THE COMPANY'S AFFAIRS

The Company's mission is to provide credible, professional and customer focused world class Project Advisory, Loan Syndication, M&A as well as Investment Banking solutions. Several awards & recognitions received by SBICAPS underlines the Company's expertise in the areas concerned. The performance of the Company during the FY 2023-24 in respect of various business activities are as under:

Directors' Report For The Financial Year 2023-24

(i) Merchant Banking & Advisory Activities

(A) Equity Capital Markets Group (ECM)

During the year under review, the ECM group achieved a gross fee income of Rs. 75.70 crores. The income emanated from a wide spectrum of services across equity products such as Initial Public Offers (IPO), Qualified Institutional Placements (QIP), Offer for Sale (OFS), Rights Issues, and Advisory. The ECM group executed an aggregate of 27 transactions during FY 2023-24, including 12 IPOs and 5 QIPs. The ECM group raised a total amount of Rs. 46,455 crores through equity issuances and was associated with many marquee transactions that concluded during the year. A list of a few marquee transactions undertaken during the year is as follows:

a. IPO Mandates Executed

- (i) JSW Infrastructure Ltd. (Rs. 2,800 crores)
- (ii) Indian Renewable Energy Development Agency Ltd (Rs. 2,150 crores)
- (iii) Entero Healthcare Solutions Ltd. (Rs. 1,600 crores)
- (iv) Medi Assist Healthcare Services Ltd. (Rs. 1,171 crores)
- (v) Jyoti CNC Automation Ltd. (Rs. 1,000 crores)

b. QIP Mandates Executed

- (i) Bank of India (Rs. 4,500 crores)
- (ii) Indian Bank (Rs. 4,000 crores)
- (iii) Jammu & Kashmir Bank Ltd. (Rs. 750 crores)
- (iv) Aether Industries Ltd. (Rs. 750 crores)

c. OFS Mandates Executed

- (i) Coal India Ltd. (Rs. 4,178 crores)
- (ii) SJVN Ltd. (Rs. 1,336 crores)
- (iii) Housing & Urban Development Corporation Ltd. (Rs. 1,050 crores)

d. Rights Issue

- (i) Grasim Industries Ltd. (Rs. 4,000 crores)

e. Advisory

- (i) Gujarat Narmada Valley Fertilizers & Chemicals Ltd. (Rs. 652 crores)

The ECM group has set its focus on the following initiatives to enhance market competitiveness:

- i. Widen client engagements by offering diverse corporate finance and distribution products including Buybacks and ECM Advisory services.
- ii. Diversification of product suite and fuller range of equity solutions has helped to broad-base fee income streams and improve performance.
- iii. Diversify revenue streams to reduce reliance on capital markets – build capabilities in M&A and PE fund raising.
- iv. Bundling of Pre-IPO and IPO solutions resulting in higher quality solutions for clients.
- v. Focus on Left-Lead roles and Advisory in corporate finance.

Directors' Report For The Financial Year 2023-24

(B) Debt Capital Markets Group – (DCM)

During the year under review, the DCM group successfully completed 82 Non-Convertible Debenture (NCD) issuances through private placements, with an aggregate gross mobilization of Rs. 58,619 crores*. SBICAPS has been ranked fourth as per the Bloomberg League Table for domestic NCD issuances through private placements. According to Prime Database, SBICAPS has been ranked No. 1 in QIP issuance in the InvIT and REIT categories. Details of a few marquee transactions executed during the year are as follows:

a) Issuances of NCD:

- (i) **National Bank for Financing Infrastructure and Development (NaBFID):** NaBFID raised a total of Rs. 19,516 crores in two tranches of 10 years each in FY 2023-24. SBICAPS was the Sole Advisor to NaBFID and successfully raised Rs. 10,000 crores in the first tranche and Rs. 9,516 crores in the second tranche, being the largest debt issuance by an All-India Financial Institution (AIFI). The deal embarks a new pathway for bond issuances by financial institutions in India.
- (ii) **Nexus Select Trust:** Nexus Select Trust, sponsored by Blackstone is India's first publicly listed retail Real Estate Investment Trust (REIT). The client was looking to raise fund via issue of bonds post its IPO worth Rs. 1,000 crores for refinancing existing external debt of the Special Purpose Vehicles (SPVs) and towards refurbishment expenses and/or working capital requirements of relevant SPVs. SBICAPS played a pivotal role as the Merchant Banker for the 5-year tranche of Nexus' maiden bond issuance.
- (iii) **Power Grid Corporation of India Ltd. (PGCIL):** During the year under review, SBICAPS was the sole transaction advisor to PGCIL for fund raising of Rs. 5,700 crores through private placement of NCDs by way of securitization of receivables.
- (iv) **State Bank of India:** State Bank of India raised a total fund of Rs. 38,101 crores during financial year through a diverse range of products including AT-1 bonds, Tier II bonds and Infrastructure Bonds. SBICAPS was appointed as the Sole Arranger for the issuance of the bonds.
- (v) **NMDC Data Centre Pvt. Ltd.:** SBICAPS was appointed as the Sole Arranger for the issuance of India's first Data Centre specific NCD/Bonds aggregating Rs. 800 crores.
- (vi) **SBI General Insurance Company Ltd.:** Assistance to SBI General Insurance Company Ltd. for raising Rs. 700 crores through issuance of subordinated debt instrument for a tenor of 10 years with a call option after 5 years.
- (vii) **Godrej Industries Ltd.:** SBICAPS acted as the Sole Arrangers for the issuance of NCDs by Godrej Industries Ltd raising an amount of Rs. 400 crores.
- (viii) **Tata Communications Ltd.:** SBICAPS acted as Co-Arrangers for issuance of NCDs by Tata communications Ltd raising an amount of Rs. 1,750 crores
- (ix) **Shree Cement Ltd.:** SBICAPS acted as the Sole Arrangers for the NCDs issuance of Shree Cement Ltd. amounting to Rs. 700 crores. The NCDs issuance was oversubscribed by ~4.19x of the base size.

b) Issuances of InvIT Units:

- i) **NHAI InvIT (NHIT):** NHIT concluded its fund-raising through InvIT Round-3, securing an enterprise value of Rs. 16,000 crores. SBICAPS acted as the Sole Transaction Advisor in this transaction which is the largest monetization by NHAI and one of the largest transactions in the history of Indian road sector.
- ii) **India Grid Trust (IndiGrid):** IndiGrid has successfully raised Rs. 670 crores through issuance of units for which SBICAPS served as the Lead Managers. It also raised funds amounting to Rs. 1,000 crores through issuance of bonds and SBICAPS was one of the Merchant Bankers as well as Anchor Investor for key portion of the book size.

Directors' Report For The Financial Year 2023-24

c) Issuances of Foreign Currency Bonds

- (i) **Adani Green Energy Ltd. (AGEL):** AGEL raised senior secured notes in USD currency denomination amounting to Rs. 409 million dollars to refinance its existing debt of certain green projects. State Bank of India, London was the only Indian Joint Lead Manager (JLM) to the issue out of 14 JLMs.
- (ii) **REC Ltd.:** REC Ltd issued Fixed rate notes in USD currency denomination for a tenor of 5 Years which were listed on India International Exchange Ltd. and INSE amounting to Rs.750 million dollars. SBICAPS acted as Joint Lead Managers for the issue.

d) Issuances of Municipal Bonds

- (i) **Ahmedabad Municipal Corporation (AMC):** Assistance to AMC for successfully raising Rs. 200 crores through issuance of green bonds. The issue witnessed an overwhelming response from all the investor classes with the total demand amounting to Rs. 1,360 crores.
- (ii) **Vadodara Municipal Corporation (VMC):** Assistance to VMC for raising Rs. 100 crores through issuance of green bonds. The issue was oversubscribed by approximately 14.6 times. It was the first municipal corporation in India to be certified as green by an international agency, Climate Bonds Initiative.
- (iii) **Pimpri Chinchwad Municipal Corporation (PCMC):** PCMC became the first municipal corporation to raise funds through issuance of municipal bonds amounting to Rs. 200 crores during the FY 2024. SBICAPS assisted in executing the transaction efficiently within a short period of time.

*Source: Bloomberg

(C) Project Advisory & Structured Finance Group (PA&SF)

The year under review marked re-growth for the PA&SF Group with an increase in revenues, significant ramp-up in new mandates secured, broadening of the client base and upward jump in global rankings.

Key highlights of PA&SF Group's performance include:

- 229 new mandates secured (39% YoY increase) with Rs. 408 crores of potential fee (53% YoY increase).
- Rs. 314 crores of gross income (Previous Year (PY) Rs. 297 crores) of which Rs. 121 crores (PY Rs. 158 crores) was earned from assignments for and with State Bank of India (SBI).
- Rs.193 crores revenues (39% YoY increase) from clients other than SBI of which Rs.61 crores (90% YoY increase) accrued from private sector clients, and Rs. 132 crores (20% YoY increase) accrued from public sector clients.
- Rs.134 crores revenues (34% YoY increase) from solutions other than Syndications (and related advisory) of which Rs. 78 crores (19% YoY increase) were earned from Project & Policy Advisory and Rs. 56 crores (63% YoY increase) were earned from M&A Advisory.

SBICAPS continued to rank no. 1 as 'Mandated Lead Arranger: India Borrower – Local Currency Loans' with 53.60% market share (source: Bloomberg) on the back of 71% YoY increase in volumes to Rs. 93,935 crores for calendar year 2023 (Rs. 54,914 crores for calendar year 2022). Additionally, whilst retaining no. 1 rank for 'Asia Pacific & Japan Project Finance Loans Mandated Arrangers', SBICAPS also climbed six positions (from rank no. 16) and made it to the list of Top 10 'Global Project Finance Loans Mandated Arrangers' (source: LSEG/Refinitiv).

During the first quarter i.e January 2024 to March 2024, SBICAPS syndication volumes were Rs. 3,038 crores with no. 2 rank and 17.60% market share (Rs. 3,207 crores for January 2023 to March 2023 quarter with no. 1 rank and 62% market share). During FY 2023-24, the PA&SF Group also supported Rs. 29,208 crores of bi-lateral loans, which could not be included in the syndication league tables. The investment made by the PA&SF Group last year to incubate three new solutions for SBICAPS viz. ESG Advisory & Climate Action Finance (based in Mumbai), Start-ups Ecosystem Solutions (based in Bengaluru) and Global Capital Value Chain Connect (based in Abu Dhabi Global Market) have borne fruits. Mandates were won and executed in the ESG Advisory and Start-ups Ecosystem space, and in other mandates there is an ongoing active engagement between UAE based providers of patient capital and India based investible opportunities.

Directors' Report For The Financial Year 2023-24

(a) Some of the marquee deals undertaken by the PA&SF Group during FY 2023-24 include:

- ❖ **Government of India:** Advisory services to the Ministry of Mines for auction of mineral blocks having minerals valued at an estimated Rs. 30.50 trillion. The first tranche was launched within three months of the notification of policy and rules.
- ❖ **State Bank of India:** Arranging of concessional lines of credit aggregating EUR 200 million from EIB, Luxembourg for financing Climate Action Projects in India. Arranging of USD 165 million blended finance from World Bank, USA, for supporting installation of Rooftop Solar Systems in India.
- ❖ **Government of Maharashtra:** Advisory to MSEB Solar Agro Power Limited for implementing Mukhyamantri Saur Krishi Vahini Yojana 2.0, a pioneering scheme for agriculture Feeder Level Solarization under the aegis of PM-KUSUM. Over 9.1GW of solar capacity was bid out and awarded, surpassing the 7GW target.
- ❖ **Government of Singapore:** Debt syndication for Ascendas First Space, a Temasek entity via CapitaLand, blending features of construction finance, lease rental discounting and climate action finance for a commercial real estate project. Debt syndication for Genus Power & Infrastructures Limited, a smart metering platform back by GIC Infra Holding Pte. Ltd.
- ❖ **Hindustan Petroleum Corporation Group:** Debt Syndication aggregating Rs. 0.5 trillion for HPCL Rajasthan Refinery Limited, with co-lending to the extent of 30.80% by NBFCs in compliance with RBI guidelines on Enhancing Credit Supply for Large Borrowers through Market Mechanism. ESG Advisory which helped the company elevate its ESG Rating on the Dow Jones Sustainability Index by more than 20% Fund Arranging for the first securitization of service station license fees under the National Monetization Pipeline initiative.
- ❖ **Hinduja Group:** Mergers & Acquisitions (M&A) Buy-side advisory to IndusInd International Holdings Limited, Mauritius, for acquisition of Reliance Capital under CIRP.
- ❖ **Adani Group:** Assistance to SBI for project finance and corporate loans refinancing transactions aggregating Rs.0.3 trillion for projects and companies operating in the power, roads, and new-age industries.
- ❖ **Assam Bio Refinery Pvt. Ltd.:** Debt syndication for the Joint Venture (JV) of Numaligarh Refinery Limited of India and M/s. Fortum and M/s. Chempolis of Finland, in Assam, North-East of India, for India's first Bio Refinery to produce Bio Ethanol from Biomass of Bamboo towards fulfilment of the national objective of attaining self-sufficiency in energy and reducing the fossil fuel footprint.

(b) SBICAPS continued to hold top rankings from many ranking agencies, details of which are as under:

Agency	Report / Source	Category	2022 Rank#	2022 Volume (mn.)	2023 Rank#	2023 Volume (mn.)
Dealogic	Syndicated Loans	India Loans Volume by MLA – 12M 2023	1	US\$ 7,998	1	US\$ 9,495
Bloomberg	APAC Capital Markets	APAC Project Finance Loans (MLA)	2	US\$ 6,959	1	US\$ 10,576
Bloomberg	India Capital Markets League Tables	India Borrower Loans (MLA)	1	Rs. 592,579	1	Rs. 939,354
Bloomberg	India Capital Markets League Tables	India Borrower Local Currency Loans (MLA)	1	Rs. 549,135	1	Rs. 799,430
Bloomberg	India Capital Markets League Tables	India Borrower Foreign Currency Loans (MLA)	6	US\$ 555	3	US\$ 1,697
LSEG/Refinitiv	Global Project Finance Review	Global Project Finance Loans Mandated Arrangers	19	US\$ 4,964	10	US\$ 9,715

Directors' Report For The Financial Year 2023-24

Agency	Report / Source	Category	2022 Rank#	2022 Volume (mn.)	2023 Rank#	2023 Volume (mn.)
LSEG/Refinitiv	Global Project Finance Review	Asia Pacific & Japan Project Finance Loans Mandated Arrangers	1	US\$ 4,964	1	US\$ 9,715
LSEG/Refinitiv	Global Syndicated Loans Review	Asia Loans-Mandated Arrangers All Currencies	16	US\$ 7,970	10	US\$ 11,574

(* Rankings reported in the name of State Bank of India for calendar year January – December)

(II) Income from Securities – Treasury & Investments

During FY 2023-24, the Company reported Treasury Income of Rs. 199.12 crores (previous FY Rs. 121.45 crores). The increase in income was mainly on account of higher interest earned on fixed deposits coupled with higher income earned from investments such as AIFs, Fixed Income securities etc. during the current year as compared to corresponding previous year.

The Investment portfolio of the Company mainly comprises of fixed deposits (Rs. 1,865.76 crores) and money market mutual fund investments (Rs. 25.35 crores) which facilitate DCM Group's down-selling activity. Other investments include Fixed Maturity Plans (Rs. 159.63 crores), Debt Mutual Funds (Rs. 111.05 crores), AIFs (Rs. 72.98 crores), Taxable bonds (Rs. 111.99 crores) and Tax-free PSU bonds (Rs. 70.45 crores).

(III) Asset Finance

Pursuant to Securities Exchange Board of India (SEBI) directives, the Company has stopped executing fresh Leasing and Hire purchase contract w.e.f. 01st July 1998.

(IV) Partnership with M/s. Investec Capital Services (India) Pvt. Ltd.

The Board of Directors at its meeting held on 20th June 2020 had accorded approval to enter partnership with M/s. Investec Capital Services (India) Private Limited (Investec India).

SBICAPS and Investec India signed a Service Agreement (SA) on 15th May 2020 to initiate co-operation between the two entities on Equity Capital Market (ECM) transactions. Accordingly, SBICAPS and Investec India are jointly executing ECM transactions originated by SBICAPS. Investec India provides institutional equities sales & research services for SBICAPS ECM business apart from carrying out other businesses as per MoU dated 12th March 2020.

In terms of the approval, SBICAPS acquired 4,72,820 equity shares of Rs. 10 each in Investec India (constituting 19.70% of equity), aggregating to Rs. 54.99 crores. Since the Reserve Bank of India (RBI) has dissented to the proposal of increasing SBICAPS' strategic investment stake in Investec India from 19.70% to 40%, both entities are in the process of reviewing the existing terms and conditions of the agreement to give effect to the same.

(V) Qualitative Performance:

(a) Human Resources group (HR):

During the year the HR group was focused on the following employee value proposition:

- (i) Developing and upscaling the talent of the employees by conducting and organizing various specialized training and development programs. Encouraging employees to actively participate in industry conferences, seminars, workshops and forums to increase their networking opportunities and expand their knowledge.
- (ii) Development of current and future leaders through leadership development interventions that cater to building a strong leadership pipeline as well as a robust succession plan for critical positions in the organization.
- (iii) The Business Development Campaign was designed and successfully implemented for all the business groups with an objective of sourcing new business, focusing on fresh clientele and increasing synergy within functional teams.

Directors' Report For The Financial Year 2023-24

To nurture diversity and inclusive work atmosphere, the HR group has undertaken other initiatives viz.:

- (a) Employee Assistance Program (EAP) was relaunched with enhanced offerings focusing on employee's mental well-being that includes short-term counselling service which is designed to support employees who are experiencing a broad range of emotional and mental concerns in their professional or personal space. In addition to this, EAP also conducts several physical wellbeing webinars and onsite programs for employees.
- (b) Employee Engagement Activities were conducted by the HR team during the year with an objective to enhance employee morale and foster team spirit.
- (c) Introduction of Advanced Privilege Leave for new joiners who intend to avail leave for Self-Marriage, examination and self-hospitalization.

HR initiatives are also focussed on building an organization culture where the top performers are both recognized and rewarded through Performance Linked Variable Pay, differentiating and rewarding the "Star Performers" contributing to the business goals of the Company, sending them for overseas conferences/seminars/forums and promotions to higher grades. The work environment embraces diversity and people treat each other with mutual respect and dignity. The Company offers work environment which fosters and stimulates work culture of innovation and individual growth.

(b) Information Technology (IT):

During the year under review, the IT group undertook various initiatives and deployed cutting-edge IT infrastructure. This includes the latest wireless technology for audio/video conferencing systems, advanced LAN Network CAT6-A, relocation of the on-premises data center, and the establishment of a town hall for message broadcasting at the new corporate office. We also completed the assessment and evaluation for the 'Data Centre Refresh' project at the corporate office and the 'Disaster Recovery Centre' at an external data center in Delhi.

Other major projects undertaken by the IT group are as under:

1. Automation of Treasury Processes and Debt Capital Markets – Primary and Secondary Trading system.
2. Implementation of Privilege Access Management System
3. Integration of New E-invoicing tool with ERP System which includes GST reconciliation process
4. Digitization of Compliance Processes for effective governance at Organisation level
5. Adopted Cloud Infrastructure for critical applications to further strengthen its availability.
6. Encouraged the Software as a Service (SAAS, Cloud Model) for Information Security Awareness Platform.
7. Facilitated Virtual Data Room solution for business-critical mandates to ensure data security and prevent data leakage.

IT Group is actively exploring on Robotic Process Automation and leveraging Artificial Intelligence and Machine Learning for internal process automation.

Directors' Report For The Financial Year 2023-24

(VI) Other Material Events having an impact on the affairs of the Company:

During the year under review, the following material events have occurred which are likely to impact on the affairs of the Company.

(a) SBICAPS obtained a license dated 13th June 2023 to act as an Authorised Person pursuant to the Financial Services and Markets Regulations 2015. The said license was issued by Financial Services Regulatory Authority (FSRA), Abu Dhabi to conduct the following Regulated Activities as under:

- Arranging Credit
- Arranging Deals in Investments
- Advising on Investments or Credit

SBICAPS inaugurated and commenced its branch operations at Abu Dhabi (ADGM) w.e.f 03rd July 2023.

(b) In accordance with the approval accorded by the Board of Directors, the Registered Office of the Company was shifted from 202, Maker Tower 'E', Cuffe Parade, Mumbai 400 005 to 15th Floor, Parinee Crescenzo, BKC, Bandra (East), Mumbai - 400 051 i.e. within the local limits of Mumbai city with effect from 19th June 2023.

(c) Enhancement of line of credit i.e. Overdraft facility up to Rs. 1,533 crores (previously Rs. 1,305 crores) for general corporate purposes including down-selling activities by way of marking lien on the Fixed Deposits of Rs. 1,704 crores (previously Rs. 1,450 crores) placed with State Bank of India.

(d) Consequent upon receipt of Regulatory approvals, pursuant to approval accorded by the Audit Committee and Board of Directors of the Company and by virtue of Share Purchase Agreement dated 08th December 2023, the entire Equity stake of 20% of SBI Pension Funds Private Limited (associate company) held in the name of the Company constituting 60,00,000 Equity Shares of Rs. 10/- each was sold to SBI at an agreed consideration in cash which was based upon the Independent Valuation Report issued by M/s. Deloitte Touche Tohmatsu India LLP, accordingly, SBI Pension Funds Pvt. Ltd. ceased to be an associate company of SBICAPS.

(e) Consequent upon receipt of Regulatory Approvals/Consent/Intimations as required, pursuant to the approval accorded by the Audit Committee and Board of Directors and by virtue of Share Purchase Agreement dated 07th February 2024, the entire 100% Equity stake of SBICAP Ventures Limited (Wholly Owned Subsidiary) held in the name of the Company constituting 6,03,77,917 Equity Shares of Rs. 10/- each was sold to SBI at an agreed consideration in cash which was based upon the Independent Valuation Report issued by M/s. Price Waterhouse & Co LLP, accordingly, SBICAP Ventures Ltd. ceased to be a Wholly Owned Subsidiary of SBICAPS.

9. MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY THAT OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT.

During the year under review, there were no material changes and commitments occurred between the end of the financial year and the date of the report which if likely to impact the financial position of the Company.

10. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE.

During the year under review, there were no significant or material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

11. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

During the year under review, there is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

Directors' Report For The Financial Year 2023-24

12. DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

During the year under review, there was no instance of one-time settlement with any Bank or Financial Institution agreed upon by the Company.

13. EXPLANATION OR COMMENTS ON THE QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITOR IN HIS REPORT.

There is no qualification, reservation or adverse remark or disclaimer made by the Statutory Auditors appointed by the Comptroller & Auditor General of India (CAG) under applicable provisions of the Companies Act, 2013 in their Report on the Audit of the Standalone Financial Statements. The report of the Statutory Auditors forms part of the financial statements.

14. REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the Statutory Auditors nor the Secretarial Auditors has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against SBICAPS by its officers or employees, the details of which would need to be mentioned in this Board's report.

15. CONSOLIDATED FINANCIAL STATEMENT

During the year under review, the Board of Directors of the Company reviewed the business affairs of the subsidiaries. In terms of Section 129(3) of the Companies Act, 2013, the Company has prepared Consolidated Financial Statements (CFS) of the Company, which forms part of this Annual Report. Further, a statement containing the salient features of the financial statements of our subsidiary and associate companies in the prescribed format Form AOC-1 is appended as 'Annexure I' to the Board's report. The statement also provides the details of the performance and financial position of each of the subsidiaries and associates.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the CFS and related information of the Company alongwith audited accounts of each of the subsidiaries are available on website of the Company www.sbicaps.com. These documents will also be made available for inspection during business hours at the registered office in Mumbai, India.

16. FINANCIAL PERFORMANCE AND POSITION OF WHOLLY OWNED SUBSIDIARY AND ASSOCIATE COMPANIES:

SBICAPS have two Wholly Owned Subsidiaries (WOS) viz., SBICAP Securities Ltd. (SSL) and SBICAP Trustee Company Ltd. (STCL) as on FY ended 31st March 2024.

Details of financial performance and position of WOS of SBICAPS are as under:

I. SBICAP Securities Limited (SSL)

SSL specializes in providing comprehensive equity broking services to clients in the Cash and Futures & Options segments. SSL is also actively engaged in the Sales and Distribution of various financial products, including Mutual Funds, Tax Free Bonds, Home Loan, Auto Loan, etc. This diversified approach allows SSL to cater to the diverse investment and financial needs of its clients, offering them wide range of options and services. Summary of the audited financial highlights for FY 2023-24 and 2022-23 are as under:

(Amount Rs. in Crores)

Particulars	2023-2024 Audited	2022-2023 Audited
Fee based Income	1,739.86	1,167.74
Other Income	66.01	35.40
Gross Income	1,805.88	1,203.14

Directors' Report For The Financial Year 2023-24

Expenses	1,191.45	791.52
Profit Before Tax	614.43	411.62
Profit After Tax (PAT)	452.08	308.04

During FY 2023-24, SSL achieved a gross income of Rs. 1,805.88 crores (previous FY Rs. 1,203.14 crores) with YoY growth of 50.10%. SSL reported a PAT of Rs. 452.08 crores (previous FY Rs. 308.04 crores), an increase of 46.76% as compared to the last year.

SSL continues to offer its customers diverse range of products and services, including Equity, Derivatives, and Currency trading. It is actively acquiring new Demat accounts through Banking channels and Open Market, further expanding its customer base to innovate and enhance its offerings. As a trading member of National Stock Exchange and Bombay Stock Exchange, SSL presently serves more than 48 Lacs customers through state-of-the-art trading platforms on mobile apps, websites and dealer terminals, with a commitment to provide seamless trading experience.

In Retail Assets, SSL being captive sourcing arm of State Bank of India, played a significant role in the Bank's overall Home Loan and Auto Loan business, contributing 31% and 86% respectively during the FY 2023-24 in Retail Assets. By offering a single, seamless experience throughout the loan journey, SSL successfully added value to customers and enhanced their borrowing experience.

SSL is also focused on distribution of third-party products like Mutual Funds, Bonds, Insurance, Sovereign Gold Bonds, Corporate Deposits etc. generating an overall revenue of Rs. 58.96 crores (previous FY Rs. 52.84 crores).

II. SBICAP Trustee Company Limited (STCL)

STCL, a WOS of SBICAPS is registered with SEBI as Debenture Trustee.

STCL acts as a Debenture Trustee, Security Trustee to the Lenders for various finance such as Corporate, Working Capital, Term Loan, Project Finance Loans, Share Pledge Trustee, Escrow Trustee, AIF Trusteeship, InvIT Trustee and renders other services such as Document Management System (DMS), Will Management Services, etc. It has pan India presence with corporate office in Mumbai and six branches located at New Delhi, Ahmedabad, Hyderabad, Bengaluru, Chennai and Kolkata.

Summary of the audited financial highlights for the FY 2023-24 and 2022-23 are as under:

(Amount Rs. in Crores)

Particulars	2023-2024 Audited	2022-2023 Audited
Fee based – Trustee Remuneration Fees	46.97	48.12
Other Income	13.82	10.54
Gross Income	60.79	58.66
Expenses	20.24	20.59
Profit before Tax	40.55	38.06
Profit After Tax	29.95	28.74

During FY 2023-24, STCL achieved a gross income of Rs. 60.79 crores (previous F.Y. Rs. 58.66 crores) and reported a PAT of Rs. 29.95 crores (previous F.Y. Rs. 28.74 crores).

STCL has mobilized Rs. 20.85 crores of new business from 944 mandates during the current FY i.e. upto March 2024 vis-a vis Rs. 24.39 crores from 872 mandates during preceding corresponding period i.e. up to March 2023.

Directors' Report For The Financial Year 2023-24

During the year under review, STCL has received following Awards and Recognition:

(i) Awards:

- E-waste Certification by 'Threco' the recycling company for disposal of electronic waste towards preserving the environment and reducing our carbon footprints.
- Recognized by the Cube Highways Trust in their listing ceremony for acting as a Security Trustee for the benefit of the lenders.
- Digital Transformation Leader Award by Governance now in the 06th BFSI Conclave & Award event.
- National Best Employer Award by World HRD Congress
- VDR product was awarded under the category of "Best Data Ended Innovation in Operation Efficiency (Trusteeship Services) "by Quantic in Data Analytics & AI Show 2024 sponsored by HP & Intensity at Mumbai.

III. SBICAP Ventures Limited (SVL)

SVL acts as an Investment Manager to the Alternative Investment Funds. Consequent upon receipt of Regulatory Approvals/Consent/Intimations as required, pursuant to the approval accorded by the Audit Committee and Board of Directors and by virtue of Share Purchase Agreement dated 07th February 2024, the entire 100% Equity stake of SBICAP Ventures Limited (Wholly Owned Subsidiary) held in the name of the Company constituting 6,03,77,917 Equity Shares of Rs. 10/- each was sold to SBI at an agreed consideration in cash which was based upon the Independent Valuation Report issued by M/s. Price Waterhouse & Co LLP, accordingly, SBICAP Ventures Ltd. ceased to be a Wholly Owned Subsidiary of SBICAPS with effect from 06th February 2024.

As on the date of entire equity stake sale, SVL has booked gross income of Rs. 119.16 crores (previous FY Rs. 141.71 crores) and reported PAT of Rs. 48.20 crores (previous FY Rs. 61.83 crores). Summary of the financial highlights are as under:

(Amount Rs. in Crores)

Particulars	2023-2024 (upto 06 th February 2024)	2022-2023
Fee Based Income	101.52	124.04
Other Income	17.64	17.67
Gross Income	119.16	141.71
Expenses	52.50	58.33
Profit Before Tax	66.66	83.38
Profit After Tax	48.20	61.83

(*ceased to be the WOS of SBICAPS w.e.f. 06th February 2024)

(B) ASSOCIATE COMPANIES

(i) Investec Capital Services (India) Private Limited (Investec India)

Investec Group is a domestically relevant, internationally connected banking and wealth & investment Group. Investec Group was established in 1974. Investec India (a subsidiary of Investec Bank Plc, United Kingdom) is a leading international financial services company that engaged in the businesses of Equities, Research Analysis, Corporate Finance (Public Markets and Private Markets), Credit Markets, Investment Management. Investec India started its operations in India 2010. The principal markets are UK, Europe, South Africa and Sub - Saharan Africa, with strong distribution capabilities across USA and Asia. The primary services are Institutional Equities, Investment Banking and Wealth Management. The research is extremely well regarded as one of the tops ranked in most sectors globally and works with leading funds in India and overseas. SBICAPS and Investec India have Transaction Services Agreement in place since May 2020 and work jointly on Equity Capital Market transactions.

Directors' Report For The Financial Year 2023-24

Summary of the audited financial highlights of Investec India for the FY 2023-24 and 2022-23 are as under:

(Amount Rs. in Crores)

Particulars	2023-2024 Audited	2022-2023 Audited
Fee Income	290.00	217.37
Other Income	3.00	17.38
Gross Income	293.00	219.11
Expenses	197.63	153.29
Profit Before Tax	95.37	65.82
Profit After Tax	70.59	49.52

During the period Investec India booked gross income of Rs. 293.00 crores (previous FY Rs. 219.11 crores) and reported PAT of Rs. 70.59 crores (previous FY Rs. 49.52 crores).

(ii) SBI Pension Funds Private Limited (SBIPFPL)

SBIPFPL, an associate company of SBICAPS (holding 20% equity shares of SBIPFPL) acts as the Pension Fund Manager (PFM) to manage the pension corpus under National Pension System (NPS) and Point of Presence (POP) which provides end-to-end digital platform for onboarding of Corporate and Individual subscriber under NPS schemes.

Consequent upon receipt of Regulatory approvals, pursuant to approval accorded by the Audit Committee and Board of Directors of the Company and by virtue of Share Purchase Agreement dated 08th December 2023, the entire Equity stake of 20% of SBI Pension Funds Private Limited (associate company) held in the name of the Company constituting 60,00,000 Equity Shares of Rs. 10/- each was sold to SBI at an agreed consideration in cash which was based upon the Independent Valuation Report issued by M/s. Deloitte Touche Tohmatsu India LLP, accordingly, SBI Pension Funds Pvt. Ltd. ceased to be an associate company of SBICAPS.

As on the date of equity stake sale, SBIPFPL has booked gross income of Rs. 108.32 crores (previous FY Rs. 135.06 crores) and reported PAT of Rs. 41.98 crores (previous FY Rs. 53.51 crores). Summary of the financial highlights are as under:

(Amount Rs. in Crores)

Particulars	2023-24 (*till 07 th December 2023)	2022-23
Fee Income	102.34	130.08
Other Income	5.98	4.98
Gross Income	108.32	135.06
Expenses	52.16	63.12
Profit Before Tax	56.16	71.94
Profit After Tax	41.98	53.51

(*ceased to be an associate company of SBICAPS w.e.f 07th December 2023)

17. BOARD OF DIRECTORS

As on 31st March 2024, the Board of Directors of the Company comprised of eight Directors out of which four are SBI Nominee Directors, two Non-Executive Independent Directors and two Non-Executive Directors whose office is liable to retire by rotation. The composition of Board of the Directors is as under. Brief profile of the Directors is appended in the Corporate Governance Report which forms part of the Board report:

Directors' Report For The Financial Year 2023-24

1. Shri. Dinesh Kumar Khara (DIN 06737041), Non-Executive Nominee Director, Chairman
2. Shri. Challa Sreenivasulu Setty (DIN 08335249), Non-Executive Nominee Director
3. Dr. Pushpendra Rai (DIN 07506230), Independent Director
4. Shri. Dalip Kumar Kaul (DIN 03559330), Independent Director
5. Shri. Rajeev Krishnan (DIN 02956353), Non-Executive Director
6. Smt. Shilpa Naval Kumar (DIN 02404667), Non-Executive Director
7. Shri. Virendra Bansal (DIN 10507868), Managing Director & Chief Executive Officer
8. Shri. Shesh Verma (DIN 10177209), Whole-Time Director.

(a) Appointments / Resignations / Changes from the Board of Directors:

Following changes took place among the Board of Directors of the Company as on the date of this Board report:

(i) Appointment of Directors

Sl. No.	Name of the Director	Appointment	Date
1.	Shri. Shesh Verma, Whole Time Director	Appointment	26 th May 2023
2.	Shri. Rajay Kumar Sinha, Managing Director & CEO	Appointment	14 th July 2023
3.	Shri. Challa Sreenivasulu Setty, Non-Executive Nominee Director	Appointment	15 th December 2023
4.	Shri. Virendra Bansal, Managing Director & CEO	Appointment	15 th February 2024
5.	Shri. Abhay Arvind Gupte, Independent Director (Additional)	Appointment	27 th June 2024

(ii) Cessation of Directors

Sl. No.	Name of the Director	Cessation	Date
1.	Shri. Ravi Ranjan, Whole Time Director	Cessation	26 th April 2023
2.	Shri. Swaminathan Janakiraman, Non-Executive Nominee Director	Cessation	26 th June 2023
3.	Shri. Amitava Chatterjee, Managing Director & CEO	Cessation	14 th July 2023
4.	Shri. Rajay Kumar Sinha, Managing Director & CEO	Cessation	23 rd January 2024
5.	Shri. Dalip Kumar Kaul Independent Director	Cessation	06 th June 2024

The Board welcomes Shri. Shesh Verma, Shri Rajay Kumar Sinha, Shri. Challa Sreenivasulu Setty, Shri. Abhay Arvind Gupte and Shri. Virendra Bansal on the Board and further places on record their deep appreciation to Shri. Ravi Ranjan, Shri. Swaminathan Janakiraman, Shri. Amitava Chatterjee, Shri. Rajay Kumar Sinha and Shri. Dalip Kumar Kaul for valuable contributions made during their tenure as Non-Executive Directors, Executive Directors and Independent Directors of the Company.

Directors' Report For The Financial Year 2023-24

(b) Directors retiring by rotation.

In terms of Section 152 of the Companies Act, 2013, Shri. Rajeev Krishnan, Non-Executive Director of the Company retires by rotation from the said position at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

(c) Key Managerial Personnel

Following changes took place among the Key Managerial Personnel (KMP) of the Company as on the date of Board report:

(i) Appointment of Key Managerial Personnel

Sl. No.	Name of the KMP and Designation	Appointment / Re-appointment	Date
1.	Shri. Shesh Verma, Whole Time Director	Appointment	26 th May 2023
2.	Shri. Rajay Kumar Sinha, Managing Director & CEO	Appointment	14 th July 2023
3.	Shri. Shesh Verma, Whole Time Director & CEO	Appointment	24 th January 2024
4.	Shri. Virendra Bansal, Managing Director & CEO	Appointment	15 th February 2024

(ii) Cessation of Key Managerial Personnel

Sl. No.	Name of the KMP and Designation	Cessation	Date
1.	Shri. Ravi Ranjan, Whole Time Director	Cessation	26 th April 2023
2.	Shri. Amitava Chatterjee, Managing Director & CEO	Cessation	14 th July 2023
3.	Shri. Rajay Kumar Sinha, Managing Director & CEO	Cessation	23 rd January 2024
4.	Shri. Shesh Verma, Whole Time Director as CEO	Cessation	14 th February 2024

(d) Number of Meetings of the Board

The Board met six times during FY 2023-24. Detailed information on the Board meetings is included in the Report on Corporate Governance, which forms part of this Board Report.

In addition to the Board meetings, the Board Committee meetings were convened at regular intervals. Details of the Board Committee meetings convened are as under:

(e) Board Committees

SBICAPS has several Board committees which have been established as a part of the best corporate governance practices and follow the requirements of the relevant provisions of applicable laws and statutes.

The Company has constituted the following Board Committees:

- Committee of Directors
- Audit Committee
- Risk Management Committee
- Corporate Social Responsibility Committee.
- Nomination and Remuneration Committee
- Information Technology Strategy Committee

Directors' Report For The Financial Year 2023-24

The composition and Terms of Reference of the above-mentioned Board Committees are provided in the Report on Corporate Governance which forms part of this Annual report.

(f) Recommendation of Audit Committee

During the year under review, the various recommendations made by the Audit Committee from time to time were accepted by the Board of Directors.

18. REPORT ON CORPORATE GOVERNANCE

The Report on Corporate Governance for FY 2023-24 forms part of the Directors' Report as **Annexure 'II'**.

19. BOARD REPORT - DISCLOSURES OF PARTICULARS

In terms of Section 134 (3)(m) read with Rule 8(3) of the Companies (Accounts) Rule 2014, the following information is furnished:

a. Conservation of Energy and Technology Absorption

The business activities of SBICAPS does not result in any material consumption of energy. However, the Company is committed to continue its efforts towards conservation of energy and technology absorption.

b. Foreign Exchange Earnings and Outgo

During the year under review, the Company had earned foreign exchange equivalent to Rs.35.70 crores (previous FY Rs. 2.11 crores) towards fees received from overseas clients and reimbursement of expenses. The total foreign exchange expended amounts to Rs. 5.65 crores (previous FY Rs. 3.63 crores) on account of other expenses.

c. Particulars of Loans, Investments and Guarantee

The Company has not given any loans or guarantee except various performance guarantees (issued by State Bank of India) on behalf of the Company aggregating Rs. 4.98 crores (previous FY Rs. 3.25 crores) in favour of Clients.

d. Related Party Transaction

All related party transactions that were entered into during the FY 2023-24 were in the ordinary course of business and at arm's length basis. The particulars of contracts/arrangements entered into by the Company with the related parties, as prescribed in Form no. AOC- 2, is annexed to this Board report as **Annexure 'III'**.

20. AUDITORS

(a) Statutory Auditors

M/s. S.C. Ajmera, Chartered Accountants, were appointed as the Statutory Auditors of the Company for the FY 2023-24, by the Comptroller & Auditor General of India (CAG), pursuant to the provisions of Section 139(5) of the Companies Act, 2013. The Statutory Auditors will hold office till the ensuing 38th Annual General Meeting of the Company.

In terms of Section 139(5) of the Companies Act, 2013, the office of the CAG appoints the Statutory Auditor of the Company. Accordingly, a request has been submitted to the office of CAG for appointment of the Statutory Auditors of the Company for FY 2024-25.

Directors' Report For The Financial Year 2023-24

(b) Secretarial Auditors and Secretarial Audit Report

Pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. D.A. Kamat & Co., Practicing Company Secretaries as Secretarial Auditors to conduct the Secretarial Audit of the Company for FY 2023-24. The Company provided all assistance and facilities to the Secretarial Auditors for conducting their audit. The Report of Secretarial Auditors for the FY 2023-24 is annexed to this Board report as **Annexure 'IV'**.

(c) Internal Auditors

The Company had appointed M/s. Kirtane & Pandit, LLP, as an Internal Auditors of the Company for FY 2023-24 in terms of Section 138 of Companies Act 2013 read with Rule 13 of Companies (Accounts) Rules, 2014. The Internal Auditor submits its findings by way of an Internal Audit Report on a quarterly basis which is presented and reviewed by the Audit Committee of the Board.

21. COMMENTS OF THE COMPTROLLER & AUDITOR GENERAL OF INDIA

Comments of the CAG under Section 143(6)(b) read with Section 129(4) of the Companies Act, 2013 on the Standalone Financial Statements and the Consolidated Financial Statements of the Company for the year ended 31st March 2024 are reproduced as under. Copy of the letter ref. no. GA/CA-1/Accounts/SBI Capital Markets Ltd/2023-24/75 dated 02nd August 2024 is enclosed for reference. Relevant extract re-produced for reference.

(i) Stand-Alone Financial Statements

The preparation of financial statements of SBI Capital Markets Limited for the year ended 31st March 2024 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 Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 25th April 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of SBI Capital Markets Limited for the year ended 31st March 2024 under section 143(6) (a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquires of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplementary to statutory auditor's report under section 143(6)(b) of the Act.

(ii) Consolidated Financial Statements

The preparation of consolidated financial statements of SBI Capital Markets Limited for the year ended 31st March 2024 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 Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) read with section 129(4) of the Act is responsible for expressing opinion on the financial statements under section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 25th April 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of SBI Capital Markets Limited for the year ended 31st March 2024 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of SBI Capital Markets Limited, SBICAP Securities Limited and SBI Pension Funds Private Limited but did not conduct supplementary audit of the financial statements of SBICAP Ventures Limited, SBICAP Trustee Company Limited and Investec Capital Services (India) Private Limited for the year ended on that date. Further, section 139(5) and 143(6)(a) of the Act are not applicable to SBICAP (Singapore) Limited being private entity incorporated in Foreign country under the respective laws, for appointment of its Statutory Auditor and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India

Directors' Report For The Financial Year 2023-24

has neither appointed the Statutory Auditors nor conducted the supplementary audit of this company. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplementary to statutory auditor's report under section 143(6)(b) of the Act.

22. PARTICULARS OF EMPLOYEES:

In terms of Section 197(12) of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, the statement containing particulars of employees as required is annexed to this Board report as **Annexure 'V'**.

23. MAINTENANCE OF COST RECORDS AND COST AUDIT

The maintenance of Cost Records and requirement of Cost Audit have not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the Companies (Auditor's Report) Order, 2018 is not applicable to the Company.

24. ACCEPTANCE OF DEPOSITS IN TERMS OF CHAPTER V OF COMPANIES ACT, 2013

The Company has not accepted deposits and does not have any unclaimed deposits as on 31st March 2024. Therefore, the provisions of clause 3(v) of the Companies (Auditor's Report) Order, 2018 are not applicable to the Company.

25. ANNUAL RETURN

Pursuant to the applicable provisions of the Companies Act 2013 and in accordance with Rule 12 sub-rule 1 of the Companies (Management and Administration) Amendment Rules, 2020 effective from 28th August 2020, annual return as referred in Section 92(3) of the Companies Act, 2013 has been placed on the website of the Company and can be accessed at weblink provided below. Further, an extract of Annual Return for FY ended 31st March 2024 in Form MGT-7 is annexed as **Annexure 'VI'**.

26. NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Committee (NRC) has framed and recommended to the Board Nomination and Remuneration Policy which provides criteria for determining qualifications, positive attributes, Independence of a Director, including appointment and remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel (SMP) and other related matters in accordance with the applicable provisions of the Companies Act, 2013.

The Policy was last approved by the Board of Directors at its meeting held on 20th July 2024 which has been placed on the website of the Company and can be accessed at weblink provided below and forms part of this report (**Annexed as Annexure 'VII'**) to the Annual Report.

The salient features of the Policy are given below:

The Policy was formulated in terms of applicable provisions of the Companies Act, 2013 covering the aspects relating to appointment, removal and remuneration of Directors, KMP and SMP of the Company, performance evaluation of the Board, Board Committees, the Chairman, Individual Directors and Independent Directors etc.

1. The Policy provides an overall framework for constitution of the NRC Committee, its meetings, quorum etc.
2. The Policy provides guidelines with respect to appointment of Executive Directors, Independent Directors, KMP, SMP and fixation of their remuneration.

Directors' Report For The Financial Year 2023-24

3. The Policy provides the guidelines relating to performance-based remuneration to Managing Director/ Whole Time Director/KMP and SMP.

27. PERFORMANCE EVALUATION OF THE BOARD AND BOARD COMMITTEES

Pursuant to the provisions of the Companies Act, 2013 and SEBI Guidance Note on Report of the Board of Directors, the Board has carried out an annual evaluation of its own performance and that of its Committees, the Chairman, Individual Directors and Independent Directors.

The criteria for performance evaluation include the following aspects:

- (i) Board of Directors - Composition, shared vision and strategy, Effectiveness of Board processes, Information and functioning etc.
- (ii) Board Committees - Composition, Effectiveness of Committee meetings etc.
- (iii) Individual Directors - Acting Independently in the best interests of the Company, contribution to the Board and Board Committee meetings viz. devoting sufficient time, role and responsibilities and playing an active role in the activities of each committee on which he/she serves etc.

The performance of the Board, Board Committees and Individual Directors were evaluated by the Board after seeking inputs from all the Directors and respective Committee Members.

The summary of performance evaluation was noted by NRC and the Board of Directors at its meetings held on 25th April 2024 respectively.

28. CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

In terms of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted CSR Committee. The CSR Policy (revised) of the Company was approved by the Board of Directors at its meeting held on 19th October 2023. The same has been placed on the website of the Company. It can be accessed at weblink provided below and also forms part of this Annual Report **(As Annexure - 'VIII')**.

In terms of CSR Amendments Rules, 2021 and Section 135 of the Companies Act, 2013 effective from 22nd January 2021, the prescribed CSR Annual Report forms part of Report on Corporate Governance **(Annexure - 'II')** under the heading Corporate Social Responsibility Committee (point viii).

29. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors confirm that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- the Directors had 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 FY i.e., 31st March 2024 and of the profit of the Company for that period.
- the Directors had 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.
- the Directors had prepared the annual accounts on a going concern basis; and
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Directors' Report For The Financial Year 2023-24

30. ACKNOWLEDGEMENT

The Board of Directors would like to express its thanks to SEBI - the Company's Regulator, the Comptroller & Auditor General of India and Reserve Bank of India, for the advices and guidance received. The Board is also grateful to State Bank of India group for providing significant guidance and support, which has been mutually rewarding.

The Board of Directors places on record its appreciation for the valued support from clients for the company, which has been very crucial for its standing in the industry. The Board would also like to thank the investing community, intermediaries in the investment-banking field and the statutory authorities for the co-operation extended from time to time. The Board also places on record its deep appreciation for the dedication and commitment of its employees at all levels and looks forward to their continued contribution in the journey ahead.

For and on behalf of the Board of Directors of SBI Capital Markets Ltd.

Virendra Bansal
Managing Director & CEO
DIN: 105097868

Place: Mumbai
Date: 27th September 2024

Dr. Pushpendra Rai
Independent Director
DIN: 07506230

Annexure - I

Form AOC - 1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part 'A': Subsidiaries

Sl. No.	Name of the subsidiary	Date of acquisition of subsidiary	Reporting currency	Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share Capital	Reserves & surplus	Total Assets (including investments)	Total Liabilities (excluding Share Reserves & Surplus)	Investments (included in Total Assets)	Turnover	Profit / (Loss) before taxation	Provision for taxation	Profit / (Loss) after taxation	Proposed Dividend	% of share -holding
1.	SBICAP Securities Limited	19/08/2005	INR	N.A.	9,687.50	1,41,578.63	4,85,354.33	3,34,088.20	0.10	1,80,587.50	61,442.98	16,234.53	45,208.45	-	100
2.	SBICAP Trustee Company Limited	28/12/2005	INR	N.A.	100.00	18,298.82	2,19,69.24	3,570.42	11,289.49	6,079.21	4,054.79	1,059.73	2,995.06	-	100
3.	SBICAP* Ventures Limited (Till 06 th Feb 2024)	10/11/2005	INR	N.A.	6,038.00	20,187.00	31,854.00	5,679.00	26,152.00	11,916.00	6,666.00	1,846.00	4,820.00	-	100% (Till 06 th Feb' 2024)

*SBICAPS sold its entire equity stake held in SVL to SBI by virtue of Share Purchase Agreement dated 07th February, 2024.

Part B - Associate and Joint Venture

Sr. No.	Name of associates/ Joint Ventures	Date of acquisition of Associate or Joint Venture	Latest audited Balance Sheet Date	Shares of Associate/ Joint Ventures held by the company on the year end		Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated	Net worth attributable to shareholding as per latest audited Balance Sheet (Rs. in Lacs)	Profit for the year	
				No.	Amount of Investment in Associates / Joint Venture				Considered in Consolidation (Rs. in Lacs)	Not Considered in Consolidation
1	SBI Pension Funds Pvt Ltd. (Till 07 th Dec 2023)	14/12/2007	31.03.2023 [#]	60,00,000	6,00,00,000.00	20% (Till 07 th Dec 2023)	NA.	2,991.91 [#]	839.48	-
2	Investec Capital Services (India) Private Limited	30/06/2021	31.03.2024	4,72,820	54,99,98,409	19.70%	NA.	5,795.50	1,408.35	-

[#]SBICAPS sold its entire equity stake held in SBI Pension Funds Pvt. Ltd to SBI by virtue of Share Purchase Agreement dated 08th December 2023.

Annexure – II

Report on Corporate Governance

The principles of Corporate Governance are followed in letter and spirit reflecting our deep belief in such principles and the pedigree of our parent shareholder. For the Company, Corporate Governance is not just an objective in isolation but a means to an end – “**To be the Best India based Investment Bank**”.

i) Composition of the Board of Directors

As on 31st March 2024, the Board of Directors of the Company comprised of eight Directors out of which four are SBI Nominee Directors, two Non-Executive Independent Directors and two Non-Executive Directors whose office is liable to retire by rotation. Given hereunder is the composition of the Board of Directors along with the brief profiles of the Directors:

- 1. Shri. Dinesh Kumar Khara, Non-Executive Director [SBI Nominee]:** Shri. Dinesh Kumar Khara is the Chairman of the country's largest Bank – State Bank of India. Having joined the SBI as a Probationary Officer in 1984, he has rich experience in all facets of Banking. Prior to assuming office as Chairman, Shri. Khara has held several key positions in SBI such as MD (Global Banking & Subsidiaries), MD (Associates & Subsidiaries), MD & CEO (SBI Mutual Fund) and Chief General Manager – Bhopal Circle. He was also posted at Chicago for an overseas assignment. As Managing Director, he led the International Banking Group, Large Corporates and Treasury operations in addition to the subsidiaries of the Bank viz., SBI Cards, SBIMF, SBI Life, SBI General etc. He also seamlessly executed the merger of five erstwhile Associate Banks and Bhartiya Mahila Bank, with SBI. Additionally, he also headed the Risk, IT and Compliance functions of the bank at various points.

Shri. Khara is a post-graduate in Commerce from Delhi School of Economics and completed MBA from FMS, New Delhi. He is also a Certified Associate of Indian Institute of Bankers (CAIIB). Shri. Khara is passionate about reading and has travelled extensively across the world.

- 2. Shri Challa Sreenivasulu Setty, Non-Executive Director [SBI Nominee]:** Shri. Challa Sreenivasulu Setty is the Managing Director, SBI and currently heads International Banking, Global Markets & Technology wings of SBI. Prior to the present assignment, Shri. Setty headed Retail & Digital Banking vertical. He has also been heading various task forces/committees formed by the Government of India

Shri. Setty started his career with State Bank of India in 1988 as a Probationary Officer. Across a career spanning over three decades, he has rich experience in Corporate Credit, Retail, Digital and International Banking in developed markets. Shri. Setty has held various key assignments in SBI in Stressed Assets Management, Corporate Banking, Mid-Corporate Banking and Syndications both in India and abroad.

Shri. Setty hold a bachelor's degree in science (Agriculture) and is a Certified Associate of Indian Institute of Bankers (CAIIB).

- 3. Shri Dalip Kumar Kaul, Independent Director:** Shri. Dalip Kumar Kaul has been a member of the Institute of Chartered Accountants of India (ICAI) since 1983. He has also pursued Law from Delhi University (1993) and completed master's in business administration (Finance) in 2009 (including specialization in merchant banking, risk management, treasury, international finance). He is designated as the Managing Partner with M/s. Baweja & Kaul, Chartered Accountants (since October 1985). He possess vast experience of over 41 years, rendering an array of corporate and non-corporate advisory services pertaining to business strategy, merger & acquisition, integrated risk management, human resources, regulatory, advisory and assurance services to various sectors like banking and capital markets, insurance, infrastructure, pharmaceuticals, trading, and manufacturing (including listed and unlisted corporates and MNCs).

He has had served as Director (Chairman and Member of various Board Committees) on the board of The Jammu & Kashmir Bank Limited, Bakhtar Bank (now Islamic Bank of Afghanistan) and member of the Board of Supervisors of Azizi Bank, Kabul and as Independent Director on the Board of M/s. Alcobrew Distilleries India Ltd.

- 4. Dr. Pushpendra Rai, Independent Director:** Dr. Pushpendra Rai has more than four decades of professional experience, as a national and international civil servant/diplomat working in diverse areas like rural and economic development; energy management; financial planning and banking; innovation and intellectual property rights; treaty negotiations; and international cooperation.

As a member of the Indian Administrative Service, apart from district and state administration, Dr. Rai formulated strategies for the import of crude oil and petroleum products, participating in several international trade negotiations; managed the Oil Economy Budget; and prepared market related pricing

Annexure - II

strategies. In another assignment, he was the National Project Director for two UNDP modernization projects; Secretary - General of the Quality Council of India; Member-Secretary of the National IP Expert; Member-Secretary, Foreign Investment Promotion Council, and Executive Director of the National Renewal Fund. He was also the country's lead negotiator at the WTO and WIPO.

He spent almost two decades with the United Nations (WIPO) based at Geneva (Director at headquarters) and Singapore (Asia-Pacific Head), handling diverse responsibilities in an organization with 193 Member countries. He negotiated and managed the historic Development Agenda process; developed partnerships with reputable national and regional institutions; and led negotiations with Member States, intergovernmental organizations and institutions of excellence for concluding cooperation programs, strategic plans and framework agreements. Dr. Rai represented WIPO at scores of senior-level international, regional and national meetings.

Dr. Rai is/has been on the board/management committees of ICI (India), NID, APO (Tokyo), MDS, ATRIP, Secretary, Committee for Development and IP (UN), CIPP, Koan Advisory; SBI (chairing various board committees); Adviser on WIPO-Niti Aayog Innovation Missions to be launched in various countries; and advises the ASEAN Secretariat and Indonesia on IP issues.

Dr. Rai has a master's degree in economics from Lucknow; another master's from Harvard University and a PhD from IIT, Delhi. He has lectured globally in more than 40 countries to academia, chambers of commerce, policy makers, officials, judges, students, legislators and diplomats.

5. **Shri. Rajeev Krishnan, Non-Executive Director:** Shri. Rajeev Krishnan joined the State Bank of India (SBI) as a Probationary Officer in 1977 and has vast experience of various facets of banking having worked for over 47 years across different verticals in SBI. He holds a bachelor's degree in science. During his long and illustrious career with SBI, he has handled several challenging assignments including serving as the Chief General Manager (Stressed Asset Management) at Corporate Centre, Mumbai; President & COO at SBICAPS and General Manager Network-I Kolkata. He was also posted in Bahrain for an overseas assignment.
6. **Smt. Shilpa Naval Kumar, Non-Executive Director:** Smt. Shilpa Naval Kumar is a Partner at Omidyar Network India, a social impact investment fund. She provides overall leadership, including strategy and investments, across the areas of Digital Society, Cities & Innovation and Inclusive Land & Housing. She also leads policy work in Financial Inclusion and in the development of the Non-Profit sector strategy.

Smt. Shilpa Naval Kumar has rich experience of more than three decades with the ICICI Bank group (India's largest private sector bank) of which major part of her career was spent in financial markets, building and shaping the bank's treasury/global markets business. She served as MD & CEO of ICICI Securities, India's largest retail broker & a leading investment bank in the country. She has held board positions in several organisations: ICICI Securities, ICICI Securities Prime Dealership, ICICI Home Finance, Clearing Corporation of India and National Investment and Infrastructure Fund. She has also served on regulatory committees including SEBI's Secondary Markets Advisory Committee, RBI's Technical Advisory Committee and RBI's Mohanty Committee on Monetary Policy. She has also held positions in industry bodies like FIMMDA (as Chairperson), FICCI / CII (Capital Markets Committee) besides serving on the Advisory Committees of the National Stock Exchange, Bombay Stock Exchange and National Securities Depository Ltd. She is an alumnus of the Indian Institute of Management, Kolkata

7. **Shri. Virendra Bansal, Managing Director & Chief Executive Officer:** Shri. Virendra Bansal Managing Director & Chief Executive Officer, SBICAPS joined SBI as Probationary Officer in 1990, having a working experience for over 34 years with SBI in India and as well abroad. He possesses extensive experience and has undertaken significant roles in Credit, International Banking, and Retail Banking.

Prior to his appointment as Managing Director & CEO, SBICAPS, he was the Country Head for the US Operations of SBI, and oversaw offices in New York, Chicago, Los Angeles, Sao Paulo, and Washington DC. Shri. Bansal was the Chief Executive Officer of SBI New York Branch and Vice Chairman of SBI (California), a US Retail Banking subsidiary. He also contributed to SBI UK operations as Head of Trade and managed retail branches catering to high-net-worth customers.

Shri. Bansal was Deputy General Manager & Relationship Manager at the Corporate Accounts Group of State Bank of India in Mumbai, where he oversaw relationships with major corporates, amounting to an aggregate credit exposure of approximately USD 8.00 billion. He holds a bachelor's degree in mechanical engineering and is Certified in Anti Money Laundering/Know Your Customer (AML/KYC) by the Indian Institute of Bankers.

Annexure – II

- 8. Shri Shesh Verma, Whole Time Director:** Shri. Shesh Verma, Whole Time Director & President & Chief Operating Officer (P&COO), SBICAPS has over 33 years of banking experience, having started his career as a Probationary Officer with State Bank of India in 1991. He has held various positions in India, across multiple functions viz., Retail Banking, Commercial Banking, Branch Banking, High Value Credit, Import Export Finance, Forex Operations, Retail Branch Head, Commercial Branch Head, Controllers of Commercial Banking Branches etc.

Prior to his assignment as Whole Time Director & P&COO, SBICAPS Shri. Verma was General Manager (GM) at Pune with 4 corporate branches, catering to 200 corporate and non-corporate customers of the entire Madhya Pradesh and Maharashtra (excluding Mumbai). Shri. Verma also held several key positions in SBI such as (i) Deputy General Manager (DGM) in Credit Management, Corporate Centre (ii) DGM and Branch Head, Commercial Clients Group (CCG) Branch, New Delhi, (iii) Relationship Manager at Overseas Branch, New Delhi (iv) DGM, Patna Circle, (v) Zonal Head at Dhanbad, Jharkhand and AGM & Branch Head for the Overseas Branch Moradabad (U.P.).

During the period 1991 to 2010, Shri. Verma undertook assignments spanning various facets of Relationship Manager – Corporate customers at Overseas Branch, Kanpur, Team Leader – Credit Processing at Local Head Office (LHO) Lucknow, Chief Manager and Branch Head, Credit Specialist, Division Manager, Credit Officer, Human Resources Manager, Branch Manager and Assistant Manager – General Banking in Kanpur, and Lucknow, Uttar Pradesh.

Shri. Verma is a bachelor's in commerce with master's degree in economics. He is a Certified Associate of Indian Institute of Bankers (CAIIB) and holds Post Graduate Diploma in Financial Advising, Association of Mutual Funds in India (AMFI), Micro, Small & Medium Enterprises (MSME), General Insurance, Anti-money Laundering (AML) and Know Your Customer (KYC).

ii) Tenure

The Chairman, Non-Executive (SBI Nominee) Directors, Managing Director & CEO and Whole-Time Director have been appointed by State Bank of India (SBI) in terms of Article 87 (i) and 87 (ii) of the Articles of Association of the Company.

The Independent Directors were appointed in terms of Section 149 of the Companies Act, 2013. The Company has received declarations from all the Independent Directors confirming that they meet the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013. The Independent Directors are not liable to retire by rotation.

iii) Responsibilities

The Board of Directors focuses on reviewing the business operations and the development of business strategies, while the task of reviewing matters such as status of Overdues, Status of Litigations etc., are delegated to Committee of Directors (COD) constituted for the purpose by the Board.

The Board has evolved a Calendar of Reviews, which has identified the various reports/reviews to be submitted on a periodical basis to the Board/COD/Audit Committee and the said Calendar of Reviews is strictly followed.

iv) Role of the Independent Directors

The Independent Directors play a very crucial role in the Board/Committee meetings and their wide experience, expertise and knowledge of economics, finance, capital markets, taxation, accounting, auditing etc., have benefited the Company immensely.

Annexure – II

v) Board Meetings

During the year under review, six Board Meetings were held on 26th April 2023, 19th June 2023, 24th July 2023, 19th October 2023, 22nd January 2024 and 26th March 2024.

The attendance record of each Director for FY 2023-2024 at the said Board Meetings is given hereunder:

Sr. No.	Name of the Director	No. of Board Meetings held during the year	Number of Board Meetings attended
1)	Shri. Dinesh Kumar Khara, Non-Executive Nominee Director, Chairman (Appointed w.e.f 30 th August 2016)	6	6
2)	Shri. Swaminathan Janakiraman, Non-Executive Nominee Director (Resigned w.e.f 26 th June 2023)	6	2
3)	Shri Dalip Kumar Kaul, Independent Director (Retired w.e.f 06 th June 2024)	6	6
4)	Dr. Pushpendra Rai, Independent Director (Appointed w.e.f 19 th October 2022)	6	6
5)	Shri. Rajeev Krishnan, Non-Executive Director (Appointed w.e.f 26 th July 2021)	6	6
6)	Smt. Shilpa Naval Kumar, Non-Executive Director (Appointed w.e.f 29 th December 2021)	6	5
7)	Shri. Challa Sreenivasulu Setty, Non-Executive Nominee Director (Appointed w.e.f 15 th December 2023)	6	2
8)	Shri. Amitava Chatterjee, Managing Director & CEO (Resigned w.e.f 14 th July 2023)	6	2
9)	Shri. Rajay Kumar Sinha, Managing Director & CEO (Resigned w.e.f 23 rd January 2024)	6	3
10)	Shri. Virendra Bansal, Managing Director & CEO (Appointed w.e.f 15 th February 2024)	6	1
11)	Shri. Ravi Ranjan, Whole Time Director (Resigned w.e.f 26 th April 2023)	6	1
12)	Shri. Shesh Verma, Whole Time Director (Appointed w.e.f 26 th May 2023)	6	5

vi) Audit Committee

During the year under review, four Audit Committee Meetings were held on 25th April 2023, 24th July 2023, 18th October 2023 and 22nd January 2024.

The Terms of Reference of the Audit Committee as well as its role and functions are generally in conformity with the provisions of Companies Act, 2013 and recent Guidance notes issued by the Institute of Chartered Accounts of India.

(a) Composition and Attendance:

Sr. No.	Name of the Director	Number of Audit Committee meetings held during the year	Number of Audit Committee meetings attended during the year
1.	Shri. Dalip Kumar Kaul, Independent Director (Retired w.e.f. 06 th June 2024)	4	4

Annexure – II

Sr. No.	Name of the Director	Number of Audit Committee meetings held during the year	Number of Audit Committee meetings attended during the year
2.	Shri. Swaminathan Janakiraman, Non-Executive Nominee Director (Resigned w.e.f 26 th June 2023)	4	0
3.	Dr. Pushpendra Rai, Independent Director (Appointed w.e.f 19 th October 2022)	4	4
4.	Shri. Rajeev Krishnan, Non-Executive Director (Appointed w.e.f 26 th July 2021)	4	4
5.	Smt. Shilpa Naval Kumar, Non-Executive Director (Appointed w.e.f 29 th December 2021)	4	4
6.	Shri. Challa Sreenivasulu Setty, Non-Executive Director (Appointed w.e.f 15 th December 2023)	4	1

The composition of the Audit Committee as on FY ended 31st March 2024 and the Terms of Reference is as under:

(b) Terms of Reference of the Audit Committee

1. Recommend the appointment, remuneration and terms of appointment of the auditors of the Company,
2. Review and monitor the auditor's independence and performance and effectiveness of audit process,
3. Examine the financial statements and auditor's report thereon,
4. Approve transactions of the Company with related parties and any subsequent modifications therein,
5. Scrutinize inter-corporate loans and investments,
6. Verify valuation of undertakings or assets of the Company, wherever it is necessary,
7. Evaluate internal financial controls and risk management systems,
8. Monitor the end use of funds raised through public offers and related matters,
9. Call for the comments of the auditors about internal control systems,
10. Discuss with the auditors before the audit commences about the nature and scope of audit, including the post audit discussion on observations of the auditors to ascertain any area of concern.
11. Oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are true, fair, sufficient and credible.
12. Review with the management, the quarterly/annual financial statements before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the Directors Responsibility Statement to be included in the Board's Report in terms of sub-section (2) of section 164 of the Companies Act, 2013;
 - b) Any changes in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on exercise of judgment by management;
 - d) Analysis of the effects of alternative GAAP methods on the financial statements;
 - e) Draft audit report and qualifications, if any, therein;
 - f) Significant adjustments made in the financial statements arising out of audit findings;
 - g) Compliance with legal requirements relating to financial statements;

Annexure – II

- h) Disclosure of any related party transaction;
 - i) Disclosure of contingent liabilities;
 - j) The effect of regulatory and accounting initiatives as well as off-balance-sheet structures, on the financial statements;
 - k) Company's earnings as well as financial information and earnings guidance, if any, provided to analysts and rating agencies;
 - l) Scrutinize inter-corporate loans and investments;
 - m) Monitor the end use of funds raised through public offers and related matters;
 - n) Discussion with Internal Auditors of any significant findings and follow up thereon;
 - o) To recommend to the Board for appointment of Chief Financial Officer, consequent upon recommendation from Nomination & Remuneration Committee (i.e., the person heading the Accounts and Audit function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
13. Discuss any issues related to the financial statements with the Internal and Statutory Auditors and the management of the Company;
 14. Review with the management, the quarterly financial statements before submission to the Board for approval;
 15. Review with the management, performance of statutory and Internal Auditors, adequacy of the internal control systems;
 16. Review the adequacy of inspection and audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
 17. Discuss with the Internal Auditors of any significant findings and follow-up thereon;
 18. Review the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 19. Look into the reasons for substantial defaults in the payment to the depositors, debentures holders, shareholders (in case of non-payments of declared dividends) and creditors;
 20. Review the functioning of the Whistle Blower Mechanism and oversee the Vigil Mechanism;
 21. Focus on Follow-up of Inter Branch/RO adjustment accounts, unreconciled long outstanding entries, arrears in balancing books at branches/ROs, frauds and all major areas of housekeeping;
 22. Review the financial statements of the subsidiaries and
 23. Approve any payment to Statutory Auditors for any other service rendered by the Statutory Auditors.
 24. **Insider Trading**

To take adequate steps, approve and recommend to the Board the policies in relation to the implementation of the Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices and to supervise implementation of the Code.

25. **Fraud**

Responsible for handling frauds involving such amounts as the Board may decide. It shall periodically review with the senior management the various anti-fraud measures and controls implemented. The Audit Committee shall also suitably follow-up/lay down report back procedures for frauds which have been brought to its attention. It shall also ensure that proper action is taken against perpetrators of fraud.

Annexure – II

26. Reporting to the Board of Directors

The Audit Committee shall submit to the Board:

- (a) Quarterly/Annual financial statement after reviewing the same with the management;
- (b) Management discussion and analysis of financial condition and results of operations after its review;
- (c) Findings of any internal investigations by the Internal Auditors into the matters where there is suspected fraud or a failure of internal control system of a material nature after its review;
- (d) To recommend the appointment, remuneration and terms of appointment of the Statutory Auditors and fixation of their fees.
- (e) Appointment, removal and terms of remuneration of the Internal Auditors after review.

The Annual Report of the Company shall disclose the composition of the Audit Committee, brief description of the scope of the Audit Committee Charter, names of members, Chairperson, meetings and attendance.

Mandatory review of the following information:

- Management discussion and analysis of financial condition and result of operations.
- Statement of significant related party transactions (as defined by the Audit Committee) submitted by management.
- Management letters/letters of internal control weaknesses issued by the Statutory Auditors.
- Internal Audit Reports relating to internal control weaknesses.

Compliance with regulatory requirements and Policies:

Keeping a check on compliance with regulatory requirements is another important responsibility of the Audit Committee. The Committee shall periodically actively participate and take charge of the following:

Sr. No.	Particulars	Yes / No
1.	Review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any instances of non-compliance.	
2.	Review the findings of any examinations by regulatory agencies, and any auditor observations.	
3.	Review the process of communicating the Code of Conduct to employees and the mechanism for its adherence.	
4.	Review the report of the Monitoring Agency appointed by the Company, to monitor the utilization of proceeds of such public / rights issue and make appropriate recommendations to the Board.	
5.	Obtain regular updates from management and Company legal counsel regarding compliance matters.	
6.	Review the valuation of undertakings or assets of the Company, wherever it is necessary.	

Annexure – II

vii) Nomination and Remuneration Committee (NRC)

During the year under review, six NRC Meetings were held i.e. on 25th April 2023, 19th June 2023, 24th July 2023, 18th October 2023, 22nd January 2024 and 26th March 2024.

The composition of NRC as on FY ended 31st March 2024 and the Terms of Reference are as under:

(a) Composition of the NRC and Attendance:

Sr. No.	Name of the Director	Number of NRC meetings held during the year	Number of NRC meetings attended during the year
1.	Shri Dalip Kumar Kaul, Independent Director (Retired w.e.f 06 th June 2024)	6	6
2.	Shri Swaminathan Janakiraman, Non-Executive Nominee Director (Resigned w.e.f 26 th June 2023)	6	1
3.	Dr. Pushpendra Rai, Non-Executive Independent Director (Appointed w.e.f 19 th October 2022)	6	6
4.	Shri Rajeev Krishnan, Non-Executive Director (Appointed w.e.f 26 th July 2021)	6	6
5.	Shri. Challa Sreenivasulu Setty, Non-Executive Nominee Director (Appointed w.e.f 15 th December 2023)	6	2

(b) Terms of Reference of NRC:

1. Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down;
2. Recommend to the Board their appointment and removal;
3. To take note or approve the appointment of Directors, Senior Management Personnel (SMP) and Key Managerial Personnel (KMP) and such other officials as may be prescribed and recommend to the Board their appointment and removal;
4. Carry out evaluation of every Director;
5. Formulate the criteria for determining qualifications, positive attributes and Independence of a Director;
6. Recommend to the Board, a Policy relating to the remuneration for the Directors, KMP and other employees as finalized by the management of SBICAPS;
7. While formulating the Policy, ensure that:
 - a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks, and
 - c) Remuneration to Directors, KMP and SMP involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
8. To determine and review the pay, compensation structure, performance linked bonus scheme and to frame other policies related to pay & compensation for all the employees of the Company; the promotion policies; and put up the recommendations to the Board for its approval, etc.

Annexure – II

viii) Corporate Social Responsibility Committee (CSR)

During the year under review, four CSR Meetings were held on 25th April 2023, 24th July 2023, 18th October 2023 and 22nd January 2024. The Terms of Reference of CSR as well as its role and functions are generally in conformity with the provisions of Companies Act, 2013.

(A) The Terms of Reference of CSR as on FY ended 31st March 2024 is as under:

- i. To formulate, review and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company;
- ii. To review and recommend the amount of expenditure to be incurred on the CSR activities;
- iii. To monitor the CSR Policy implementation of the Company from time to time;
- iv. To institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the company;
- v. Any other matter as the CSR may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

(B) Annual CSR Report included in Board's Report as prescribed in Companies (CSR) Rules, 2014.

1. Brief outline on CSR Policy of the Company:

The CSR Policy of the Company (Policy) is a continuing commitment to behave ethically and contribute to economic development while improving the quality of life of the local community and society at large. The Policy underscores the dictum of SBICAPS being a 'responsible corporate citizen' guided by its Board and CSR Committee in its' solemn duty to reach out and support the less fortunate and underprivileged sections of society. The Policy is meant to guide the Company and its employees to actively follow, understand and contribute to social causes, to remove undisputable social and developmental lacunae and to promote self and community development. While the Company undertakes its CSR activities as specified under Schedule VII of the Companies Act, covering eligible CSR activities, some of the major focus areas under its CSR include healthcare, environment & climate change mitigation, poverty alleviation, education and livelihood initiatives especially for marginalized communities.

The Policy approved by SBICAPS Board (recommended by CSR Committee) forms part of Board Report as **Annexure 'VIII'**.

Annexure – II

2. Composition of CSR Committee as on date of this report and attendance for the financial year 2023-24:

Sr. No.	Name of the Director	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri. Dalip Kumar Kaul, Independent Director (Retired w.e.f 06 th June 2024)	4	4
2.	Shri. Swaminathan Janakiraman, Non-Executive Nominee Director (Resigned w.e.f 26 th June 2023)	4	0
3.	Shri. Rajeev Krishnan, Non-Executive Director (Appointed w.e.f 26 th July 2021)	4	4
4.	Smt. Shilpa Naval Kumar, Non-Executive Director (Appointed w.e.f 29 th December 2021)	4	4
5.	Shri. Amitava Chatterjee, Managing Director & CEO (Resigned w.e.f 14 th July 2023)	4	1
6.	Shri. Challa Sreenivasulu Setty, Non-Executive Director (Appointed w.e.f 15 th December 2024)	4	2
7.	Shri. Rajay Kumar Sinha, Managing Director & CEO (Resigned w.e.f 23 rd January 2024)	4	3

3. The details of the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

<https://www.sbicaps.com/disclosure/sbicaps-policies/>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable – Not Applicable.
5. (a) Average Net Profit of the Company as per sub-section (5) of Section 135: Rs. 3,38,47,69,589/-
 (b) Two percent of average Net Profit of the Company as per sub-section (5) of Section 135: Rs. 6,76,95,392/-
 (c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil.
 (d) Amount required to be set off for the financial year, if any: Nil
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 6,76,95,392/-
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 6,83,68,291/-
 (b) Amount spent in administrative overheads: Nil
 (c) Amount spent on Impact Assessment, if applicable. :Nil
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 6,83,68,291/-

Annexure – II

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount (in Rs.)	Date of Transfer	Name of the Fund	Amount	Date of transfer
6,83,68,291	1,30,96,703	19-04-2024	NA	NA	NA

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the Company as per section 135(5)	6,76,95,392
(ii)	Total amount spent for the Financial Year	6,83,68,291
(iii)	Excess amount spent for the financial year [(ii)-(i)]	6,72,899
(iv)	Surplus arising out of the projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	6,72,899

Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if Any
					Amount	Date of transfer		
1.	2020-21	-	-	-	-	-	-	-
2.	2021-22	1,28,08,587	Nil	4,51,63,043 (CSR spent in FY'22 excluding unspent amt)	NA	NA	Nil	Nil
3.	2022-23	94,81,830	Nil	5,70,53,325 (CSR spent in FY'23 excluding unspent amt)	NA	NA	Nil	Nil

7. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

Annexure – II

8. Specify the reason(s), if the Company has failed to spend two per cent of the average Net Profit as per section 135(5): Not Applicable

(Dr. Pushendra Rai)
Chairman – CSR Committee

(Virendra Bansal)
Managing Director & CEO

Place: Mumbai
Date : 27th September 2024

ix) Statement in Respect of Adequacy of Internal Financial Control

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

x) Strengthening of the Compliance System

The Company has set in place an effective system to ensure compliance with all the applicable Laws/Statutes and the same is monitored by the Compliance & Risk Management Department. Further the Company has complied with the requirements of Secretarial Standards as prescribed under the Companies Act, 2013.

xi) Statement regarding Risk Policy in terms of Section 134(3n)

The Company has put in place a risk policy viz. Integrated Risk Management Policy (IRMP). The IRMP has been adopted for implementation with a view to achieve the following objectives, which are consistent with the Company's overall business goals and strategies.

- To develop a common understanding of risks and to create risk awareness across the multiple functions so as to be able to manage risk on an enterprise-wide basis.
- To establish clear accountability and ownership of risk.
- To clearly identify risks and document major threats.
- Facilitate regulatory compliances
- To decide upon risk mitigating measures
- To integrate into the culture of the organization.

xii) Disclosure of Vigil Mechanism

SBICAPS has in conformity to the Company's Policy to pursue and establish good corporate governance practices formulated the 'Whistle Blower Policy' and the Policy on Fraud Risk Management. The Whistle Blower Policy provides a mechanism to the employees of the Company for reporting instances of unethical conduct, actual or suspected fraud or violation of the Policies, Manuals and Code of Conduct of the Company to the Managing Director & CEO or the Chairman of Audit Committee or any member of Audit Committee as the case may be. Protected Disclosures should preferably be reported in writing as soon as possible after the whistleblower becomes aware of relevant matter. The Fraud Risk Management Policy objective is to prevent, detect and monitor the fraud risks in the Company. The Policy lays down effective mechanisms to achieve the objective.

Annexure – II

xiii) Compliance with SEBI 's Prohibition of Insider Trading Regulations

With a view to prevent insider trading, the Employees Securities Trading Code has been formulated in conformity with the SEBI (Prohibition of Insider Trading) Regulations, 2015, to regulate, monitor and report trading in securities by all the employees of the Company. Compliance with the Code is monitored by the VP-Compliance Officer, SBICAPS.

xiv) Directors are duly qualified in terms of Section 164 of the Companies Act 2013.

As per the declarations submitted to the Company, all the Directors are duly qualified to act as such and none of them is disqualified under section 164 of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014. This aspect has also been verified by the Statutory Auditors of the Company and confirmed by the Secretarial Auditors of the Company.

xv) Policy on Sexual Harassment of Women at Workplace

The Company has constituted an Internal Committee (IC) to consider and resolve all sexual harassment complaints reported by women. The constitution of the IC is as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has put in place a Policy as mandated under the said Act and we did not receive any complaint during the financial year 2023-24, under the said Policy of the Company.

xvi) Arm-Length Policy:

The Company has put in place Arms-Length Policy keeping in view the provisions of the Companies Act, 2013, Accounting Standard 24, the Income Tax Act and the Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which is available on the website of the Company.

DECLARATION

I confirm that all the Board Members and Senior Management have affirmed compliance with the Company's Code of Conduct for the financial year ended 31st March 2024.

Virendra Bansal
Managing Director & CEO
DIN: 10507868

Place: Mumbai
Date : 27th September 2024

Annexure – III

Form No. AOC – 2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto.

1. Details of Contracts or Arrangements or Transactions not at Arm's Length Basis: Not Applicable
 - (a) Name(s) of the Related Party and nature of relationship: Nil
 - (b) Nature of Contracts/Arrangements/Transactions: Nil
 - (c) Duration of the Contracts / Arrangements/Transactions: Nil
 - (d) Salient terms of the Contracts or Arrangements or Transactions including the value, if any: Nil
 - (e) Justification for entering into such Contracts or Arrangements or Transactions: Nil
 - (f) Date(s) of approval by the Board: Nil
 - (g) Amount paid as advances, if any: Nil
 - (h) Date on which the Special Resolution was passed in General Meeting as required under first provision to Section 188 of the Companies Act, 2013: Nil

2. Details of material contracts or arrangement or transactions at arm's length basis:

- (a) Name(s) of the related party and nature of relationship

The following is the list of parties related due to control criteria as per Ind AS-24, Related Party Disclosure:

Name of the Party	Relationship
State Bank of India	Holding Company
SBICAP Securities Limited	Subsidiary Company
SBICAP Ventures Limited (upto 06 th February 2024) ^{\$}	Subsidiary Company
SBICAP Trustee Company Limited	Subsidiary Company
SBICAP (Singapore) Limited*	Subsidiary Company
Other related parties where transactions have occurred during the year.	
Name of the Party	Relationship
SBI DFHI Limited	Fellow Subsidiary
SBI Funds Management Limited	Fellow Subsidiary
SBI Life Insurance Company Limited	Fellow Subsidiary
SBI Cards & Payment Services Limited	Fellow Subsidiary
SBI General Insurance Company Limited	Fellow Subsidiary
SBI Foundation	Fellow Subsidiary
State Bank of India Servicos Limitada, Brazil	Fellow Subsidiary
SBI Home Finance Limited	Fellow Subsidiary
SBI Global Factors Limited	Fellow Subsidiary
SBI- SG Global Securities Services Private Limited	Fellow Subsidiary

Annexure – III

SBI Pension Funds Private Limited (upto 07 th December 2023) [#]	Associate Company
Investec Capital Services (India) Private Limited	Associate Company
SBICAPS Employee's Provident Fund	Staff Welfare Fund
Shri. Virendra Bansal (from 15 th February 2024)	Managing Director & CEO
Shri. Rajay Kumar Sinha (from 14 th July 2023 upto 23 rd January 2024)	Managing Director & CEO
Shri. Amitava Chatterjee (from 01 st August 2022 to 14 th July 2023)	Managing Director & CEO
Shri. Arun Mehta (Upto 31 st July 2022)	Managing Director & CEO
Shri. Shesh Verma (from 26 th May 2023 onwards)	Whole Time Director
Shri. Ravi Ranjan (from 10 th August 2022 to 26 th April 2023)	Whole Time Director
Shri. BRS Satyanarayana (Upto 09 th August 2022)	Whole Time Director
Shri. Dalip Kumar Kaul (retired w.e.f 06 th June 2024)	Independent Director
Dr. Pushendra Rai (from 19 th October 2022 onwards)	Independent Director
Shri. Ananth Narayan Gopalakrishnan (Upto 01 st September 2022)	Independent Director
Shri. Rajeev Krishnan (from 26 th July 2021 onwards)	Non-Executive Director
Smt. Shilpa Naval Kumar (from 29 th December 2021)	Non-Executive Director

\$ (SBICAPS sold 100% equity stake in SVL to SBI on 07th February 2024)

(SBICAPS sold 20% equity stake to SBIPFPL on 08th December 2023)

* (Voluntary wound up, Dissolved on 30th November 2022)

- (b) Nature of Contracts/Arrangements/Transactions: Details as per appended table in point no. (g).
- (c) Duration of the Contracts /Arrangements/Transactions: Ongoing basis
- (d) Salient terms of the Contracts or Arrangements or Transactions including the value, if any: Not Applicable.
- (e) Date(s) of approval by the Board: Omnibus Approval accorded on 26th April 2023 and specific approvals stated wherever applicable.
- (f) Amount paid as advances, if any: Nil
- (g) Details of Transactions with the above related parties are as under:

(Amount Rs. in Lacs)

Particulars	Holding Company		Subsidiaries		Fellow Subsidiaries and Associates		Others	
	Mar-24	Mar-23	Mar-24	Mar-23	Mar-24	Mar-23	Mar-24	Mar-23
Income and Expense items: (For the year ended)								
Income during the year ended								
Arranger Fees	3,810	3,885	-	-	-	-	-	-
SBICAP Securities Limited	-	-	-	11	-	-	-	-
SBI Cards and Payment Services Limited	-	-	-	-	73	11	-	-
SBI General Insurance Company Ltd.	-	-	-	-	59	-	-	-
Advisory fees	5,979	8,324	-	-	-	-	-	-
Interest Income	13,136	7,922	-	-	-	-	-	-
Rent Income								

Annexure - III

Particulars	Holding Company		Subsidiaries		Fellow Subsidiaries and Associates		Others	
	Mar-24	Mar-23	Mar-24	Mar-23	Mar-24	Mar-23	Mar-24	Mar-23
SBICAP Securities Limited	-	-	548	535	-	-	-	-
SBICAP Trustee Company Limited	-	-	6	1	-	-	-	-
SBICAP Ventures Limited	-	-	-	-	385	367	-	-
Dividend received								
SBICAP Securities Limited	-	-	2,422	2,422	-	-	-	-
SBICAP Trustee Company Limited	-	-	110	100	-	-	-	-
SBI DFHI Limited	-	-	-	-	-	265	-	-
Employees Deputed								
SBICAP Ventures Limited	-	-	-	-	35	-	-	-
Reversal of Impairment provision								
SBICAP (Singapore) Limited	-	-	-	306	-	-	-	-
Expenses during the year ended								
Deputation of Employees*	352	410	-	-	-	-	-	-
Ex-gratia paid								
Shri. Amitava Chatterjee	-	-	-	-	-	-	11	-
Shri. Ravi Ranjan	-	-	-	-	-	-	11	-
Shri. Arun Mehta	-	-	-	-	-	-	5	18
Shri. BRS Satyanarayana	-	-	-	-	-	-	5	11
Shri. R Vishwanathan	-	-	-	-	-	-	-	3
Director's Sitting Fees								
Shri. Rajeev Krishnan	-	-	-	-	-	-	11	10
Shri. Dalip Kumar Kaul	-	-	-	-	-	-	11	10
Smt. Shilpa Naval Kumar	-	-	-	-	-	-	6	3
Dr. Pushpendra Rai	-	-	-	-	-	-	8	2
Shri. Ananth Narayan Gopalakrishnan	-	-	-	-	-	-	-	2
Interest Expenses	1,766	441	-	-	-	-	-	-
Fees & Commission								
SBICAP Securities Limited	-	-	114	223	-	-	-	-
Investec Capital Services (India) Private Limited	-	-	-	-	2,495	699	-	-
Legal & Professional Fees								
SBI - SG Global Securities Services Private Limited	-	-	-	-	7	7	-	-
Royalty Expense	668	680	-	-	-	-	-	-
Insurance Expense								
SBI Life Insurance Company Limited	-	-	-	-	57	61	-	-

Annexure – III

Particulars	Holding Company		Subsidiaries		Fellow Subsidiaries and Associates		Others	
	Mar-24	Mar-23	Mar-24	Mar-23	Mar-24	Mar-23	Mar-24	Mar-23
SBI General Insurance Company Limited	-	-	-	-	244	151	-	-
Loss on disposal of subsidiary								
SBICAP (Singapore) Limited	-	-	-	82	-	-	-	-
Rent Expense	39	14	-	-	-	-	-	-
SBI Funds Management Limited	-	-	-	-	-	2	-	-
Contribution towards CSR								
SBI Foundation	-	-	-	-	-	5	-	-
Bank & Other Charges	7	9	-	-	-	-	-	-
SBICAP Trustee Company Limited	-	-	15	0*	-	-	-	-
Balance Sheet Items: (Outstanding As on)								
Share Capital	5,803	5,803	-	-	-	-	-	-
Balance payable as at								
Payables								
Investec Capital Services (India) Private Limited	-	-	-	-	60	60	-	-
Bank Overdraft Facilities	86,074	19,074	-	-	-	-	-	-
Balance receivable as at								
Bank Balance	724	1,025	-	-	-	-	-	-
Deposit with Banks	1,87,159	1,59,627	-	-	-	-	-	-
Receivables	3,339	5,397	-	-	-	-	-	-
SBICAP Securities Limited	-	-	15	18	-	-	-	-
SBICAP Trustee Company Limited	-	-	0*	0*	-	-	-	-
SBICAP Ventures Limited	-	-	-	-	8	-	-	-
SBI General Insurance Company Limited	-	-	-	-	6	-	-	-
Advance and Recoverable	-	88	-	-	-	-	-	-
Investments in Equity								
SBICAP Securities Limited	-	-	12,500	12,500	-	-	-	-
SBICAP Trustee Company Limited	-	-	5	5	-	-	-	-
SBI Pension Funds Private Limited	-	-	-	-	-	600	-	-
SBICAP Ventures Limited	-	-	-	-	-	6,038	-	-
SBI DFHI Limited	-	-	-	-	4,378	3,797	-	-
SBICAP Home Finance Limited®	-	-	-	-	-	-	-	-
SBI Foundation	-	-	-	-	-	0	-	-

Annexure - III

Particulars	Holding Company		Subsidiaries		Fellow Subsidiaries and Associates		Others	
	Mar-24	Mar-23	Mar-24	Mar-23	Mar-24	Mar-23	Mar-24	Mar-23
State Bank of India Servicos Limitada Brazil®	-	-	-	-	-	-	-	-
Investec Capital Services (India) Private Limited	-	-	-	-	5,500	5,500	-	-
Investments in Bonds								
SBI General Insurance Company Limited	-	-	-	-	16,526	-	-	-
Other transactions during the year ended								
Dividends paid	1,10,264	11,607	-	-	-	-	-	-
Winding up of Company								
SBICAP (Singapore) Limited	-	-	-	6,096	-	-	-	-
Subscription in Securities	2,84,736	-	-	-	-	-	-	-
SBI Cards & Payment Services Private Limited ⁵	-	-	-	-	42,000	10,000	-	-
SBI General Insurance Company Limited	-	-	-	-	20,000	-	-	-
Sale of securities	1,42,010	1,82,639	-	-	-	-	-	-
SBI General Insurance Company Limited	-	-	-	-	32,542	2,502	-	-
SBI DFHI Limited	-	-	-	-	-	-	-	-
SBI Life Insurance Company Limited	-	-	-	-	3,17,767	2,21,927	-	-
SBI Funds Management Limited	-	-	-	-	-	-	-	-
Sale of 100% equity stake in SBICAP Ventures Ltd.	70,807	-	-	-	-	-	-	-
Sale of 20% equity stake in SBI Pension Fund Private Ltd.	22,952	-	-	-	-	-	-	-
Guarantees	498	325	-	-	-	-	-	-
Borrowings availed	16,20,858	5,33,040	-	-	-	-	-	-
Borrowings repaid	15,53,857	5,13,966	-	-	-	-	-	-
Expenses recovered	1	-	-	-	-	-	-	-
SBICAP Securities Limited	-	-	76	73	-	-	-	-
SBICAP Ventures Limited	-	-	-	-	42	37	-	-
Expenses shared	4	-	-	-	-	-	-	-
SBICAP Securities Limited	-	-	18	18	-	-	-	-
Investec Capital Services (India) Private Limited	-	-	-	-	10	-	-	-

Included in expenses relating to deputation of employees are amounts aggregating to Rs. 144 lacs (2023: Rs. 129 lacs) pertaining to salaries paid to key management personnel.

* Insignificant amount below Rs. 0.50 lacs.

Annexure – III

@Fully provided

\$Outstanding as at 31st March 2024 was Nil.

The Employees Provident Fund accumulations of SBICAPS EPF Trust was transferred to Employees Provident Fund Organisation (EPFO) Bandra on 19th September 2022. Thus, the Company has made no contribution to SBICAPS-EPF Trust during the year.

For and on behalf of the Board of Directors of SBI Capital Markets Ltd.

Virendra Bansal
Managing Director & CEO
DIN: 105097868

Place: Mumbai
Date : 27th September 2024

Dr. Pushpendra Rai
Independent Director
DIN: 07506230

Annexure - IV



D. A. Kamat & Co
Company Secretaries
Website: csdakamat.com

To,
The Members,
SBI Capital Markets Limited
Unit No.1501, 15th Floor, A & B Wing,
Parinee Crescenzo, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400051

Subject: Secretarial Audit Report for the Financial Year 2023-24

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.:

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 and for which we relied on the report of the Statutory Auditor.
4. Wherever 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.

Sd/-
Signature:
Name of the Firm: **M/s D. A. Kamat & Co.**

CS D. A. Kamat, Partner
FCS No.: 3843
CP No.: 4965
UDIN: F003843F000606929
P.R. No.: 1714/2022

Place: Mumbai
Date: 24th June 2024

Annexure – IV



D. A. Kamat & Co
Company Secretaries
Website: csdakamat.com

FORM NO. MR. 3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended on March 31, 2024
[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SBI Capital Markets Limited
Unit No.1501, 15th Floor, A & B Wing,
Parinee Crescenzo, G Block, Bandra Kurla
Complex, Bandra (East), Mumbai – 400 051.

Subject: Secretarial Audit Report for the Financial Year 2023–24

We have conducted the Secretarial Audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by SBI Capital Markets Limited (hereinafter called “the Company”). The 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.

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 authorized representatives during the conduct of the Secretarial Audit, the explanations and clarifications given to us and there presentations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering Financial Year from 1st April 2023 to 31st March 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

- 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 from 1st April, 2023 to 31st March, 2024 according to the provisions of:
1. The Companies Act, 2013 (“the Act”) and the rules made there under;
 2. The Securities Contract (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
 3. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment (Overseas Direct Investment and External Commercial Borrowings are not applicable for the Audit period);
 4. Prevention of Money Laundering Act, 2002;
 5. The Securities and Exchange Board of India (Merchant Banker) Regulations, 1992;
 6. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2018;
 7. The Securities and Exchange Board of India (Research Analyst) Regulations, 2014;
 8. The Rules, Regulations, Guidelines, Notifications and Circulars and related rules, regulations and guidelines issued by SEBI thereon from time to time (to the extent possible)

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 as stated in this Report.

Annexure - IV

- II. Provisions of the following Regulations and Guidelines prescribed are not applicable to the Company, for the financial year ended March 31, 2024 under report:
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
 - The Securities and Exchange Board (Buyback of Securities) Regulations, 2018;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and
 - The Securities and Exchange Board of India (Intermediaries) Regulations 2008
- III. We have reviewed the information, documents, records, filings and other certificates or confirmations received from fellow professionals for the period under review and the representations made by the company and its officers on the systems, records and compliances under other laws applicable to the Company.
- 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 and Committee Members to schedule the Board Meetings, Board Committee Meetings, the agenda and detailed notes on agenda were sent in advance 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 decisions in the Board are carried through by detailed deliberations and discussions and approved with unanimous consent of all the Board of Directors and recorded as part of the minutes.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that during the year under report and till the date of this report, the Company has undertaken following events / 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.

- SBICAPS obtained a license dated 13th June 2023 to act as an Authorised Person pursuant to the Financial Services and Markets Regulations 2015. The said license was issued by Financial Services Regulatory Authority (FSRA), Abu Dhabi to conduct the following Regulated Activities as under:
 - Arranging Credit
 - Arranging Deals in Investments
 - Advising on Investments or Credit

SBICAPS inaugurated and commenced its branch operations at Abu Dhabi (ADGM) w.e.f 03rd July 2023.

- In accordance with the approval accorded by the Board of Directors, the Registered Office of the Company was shifted from 202, Maker Tower 'E', Cuffe Parade, Mumbai 400 005 to 15th Floor, Parinee Crescenzo, BKC, Bandra (East), Mumbai 400 051 i.e. within the local limits of Mumbai city with effect from 19th June 2023.
- Enhancement of line of credit i.e. Overdraft facility up to Rs. 1,533 crores (previously Rs. 1,305 crores) for general corporate purposes including down-selling activities by way of marking lien on the Fixed Deposits of Rs. 1,704 crores (previously Rs. 1,450 crores) placed with State Bank of India.

Annexure - IV

- (d) Consequent upon receipt of Regulatory approvals, pursuant to approval accorded by the Audit Committee and Board of Directors of the Company and by virtue of Share Purchase Agreement dated 08th December 2023, the entire Equity stake of 20% of SBI Pension Funds Private Limited (associate company) held in the name of the Company constituting 60,00,000 Equity Shares of Rs. 10/- each was sold to SBI at an agreed consideration in cash which was based upon the Independent Valuation Report issued by M/s. Deloitte Touche Tohmatsu India LLP, accordingly, SBI Pension Funds Pvt. Ltd. ceased to be an associate company of SBICAPS.
- (e) Consequent upon receipt of Regulatory Approvals/Consent/Intimations as required, pursuant to the approval accorded by the Audit Committee and Board of Directors and by virtue of Share Purchase Agreement dated 07th February 2024, the entire 100% Equity stake of SBICAP Ventures Limited (Wholly Owned Subsidiary) held in the name of the Company constituting 6,03,77,917 Equity Shares of Rs. 10/- each was sold to SBI at an agreed consideration in cash which was based upon the Independent Valuation Report issued by M/s. Price Waterhouse & Co. LLP, accordingly, SBICAP Ventures Ltd. ceased to be a Wholly Owned Subsidiary of SBICAPS.

Sd/-
Signature:
Name of the Firm: **M/s D. A. Kamat & Co.**

CS D. A. Kamat, Partner
FCS No.: 3843
CP No.: 4965
UDIN: F003843F000606929
P.R. No.: 1714/2022

Place: Mumbai
Date: 24th June 2024

SBICapital Markets Limited (SBICAPS)



Nomination and Remuneration Policy

Annexure – VI

Table of Contents

1. Introduction
2. Objective
3. Definitions
4. Applicability
5. Constitution, Composition, Quorum of the Committee
6. Role and functions of the Committee related to Nomination
7. Role and functions of the Committee related to Remuneration
8. Appointment and remuneration of other Employees of the Company
9. Dissemination of Policy on the Website of the Company
10. Delegation
11. Review of Policy

Annexure – VI

1. Introduction

Pursuant to provisions of the Companies Act, 2013 (the Act), as amended from time to time, this policy has been formulated to provide framework for nomination and remuneration of Directors, Key Managerial Personnel (KMP), Senior Managerial Personnel (SMP) and other employees of the Company.

2. Objective

The key objectives of this Policy are as follows:

- 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 and other employees 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.

3. Definitions

- 3.1 'Act' means Companies Act, 2013 and rules relating there to
- 3.2 Board of Directors' or 'Board', in relation to the Company, means the collective body of the directors of the Company.
- 3.3 'Committee' means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.
- 3.4 'Remuneration' means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income Tax Act, 1961.
- 3.5 'Company/SBICAP' means SBI Capital Markets Limited.
- 3.6 'Director' means a director appointed to the Board of a Company as defined under section 2(34) of the Companies Act, 2013.
- 3.7 'Independent Director' means a director referred to in Section 149(6) of the Companies Act, 2013.
- 3.8 Key Managerial Personnel' Key Managerial Personnel (KMP) 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.
- 3.9 '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. The Board shall designate such personnel as Senior Management Personnel, as it may deem fit, from time to time.

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.

Annexure – VI

4. Applicability

The Policy is applicable to all Directors, KMP, SMP and other employees. By virtue of Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 (amendments notified vide MCA notification dated 05th September 2017) the applicability of the said Policy to the Company is voluntary.

5. Constitution, Composition, Quorum of the Committee

5.1 Number of Members

- i. The Committee shall consist of a minimum 3 (Three) non-executive 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.
- iii. The Chairman of the Committee will be an any one Director from amongst the members of the Committee, or such member as designated as Chairman by the Board. 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.

5.2 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 Senior Vice President/Vice President (HR) shall be the convener of the Committee meetings.
- iv. The Company Secretary shall act as Secretary of the Committee and provide assistance to it. The minutes of the meeting shall be maintained by the Company Secretary and presented to NRC and Board of Directors at its subsequent meeting for noting.
- v. The details of the Committee Meetings shall be disclosed in the Annual Report.

6. Role and functions of the Committee related to Nomination

6.1. 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 the Company shall appoint or continue the service of any person as Independent Director (appointment and re-appointment) subject to the provisions of Section 149 read with Schedule IV and other applicable provisions of the Companies Act, 2013.

6.2. 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

Annexure - VI

the right of the State Bank of India 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 of upto maximum of (5) five years each, 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.

6.3. Performance Evaluation

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

In addition to the above the committee may also undertake performance evaluation of the other committees of the Board and of the Board as a Whole either by itself or through an independent external agency as deem fits from time to time.

6.4. Removal

Due to reasons for any disqualification (including removal request received from any member) in terms of 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 Director, KMP, SMP or any other employees.

6.5. Retirement

- i. The Director shall retire as per the applicable provisions of the Companies Act, 2013, and KMP and SMP shall retire as per 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.

7. Role and functions of the Committee related to Remuneration

7.1. Remuneration for the Managing Director / Whole-time Director

The remuneration of the Managing Director / Whole-time Director 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 appointed by State Bank of India 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.

- 7.1.1. The remuneration payable to the Managing Director / Whole-Time Director who are on deputation from State Bank of India shall be in accordance with the policy of State Bank of India in this regard and as per the provisions of the Companies Act, 2013, and the rules made there-under, which may be in force, from time to time.
- 7.1.2. Directors' and officers' Insurance 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.

Annexure – VI

7.2. Remuneration to KMPs and SMPs

7.2.1. Regular Pay

The KMPs and SMPs including functional heads, 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.

7.2.2. 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.

7.2.3. 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/ Shareholders, as applicable.

7.3. Remuneration to Independent Director

7.3.1. 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.

7.3.2. Stock Options

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

8. Appointment and remuneration of other Employees of the Company

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

9. Dissemination of Policy on the Website of the Company

In terms of provisions of the Companies Act, 2013, the Policy shall be placed on the website of the company, if any, and the salient features of the policy and changes therein, if any, along with the web address of the policy, if any, shall be disclosed in the Board's report.

10. 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.

11. Review of Policy

The Policy shall be reviewed and updated as and when considered necessary, but at least once in two years. Changes to the Policy should be collated at management level, reviewed by Nomination and Remuneration Committee and on its recommendation would be presented to the Board of Directors for their approval.

Annexure – VII

Form No. MGT – 9

EXTRACT OF ANNUAL RETURN
 as on the financial year ended on 31st March 2024

[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:

i. CIN	U99999MH1986PLC040298
ii. Registration Date	2 nd July 1986
iii. Name of the Company	SBI Capital Markets Ltd.
iv. Category/Sub-Category of the Company	Public Ltd. Company (unlisted)
v. Address of the Registered office and contact details	Unit No. 1501, 15 th Floor, A & B Wing, Parinee Crescenzo, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.
vi. Whether listed company: Yes/ No	No
vii. Name, Address and Contact details of Registrar and Transfer Agent, if any	Datamatics Business Solutions Ltd. Plot No. B-5, Part B Cross lane, MIDC Andheri, (East), Mumbai – 400 093. Tel. No.: 022-6671 2238.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ Service	% to total turnover of the company
1	Merchant Banking and Advisory Fees	-	51.25%

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.	State Bank of India	Corporation set up under SBI Act 1955	Holding	100%	Section 2(46)
2.	SBICAP Securities Ltd.	U65999MH2005PLC155485	Subsidiary	100%	Section 2(87)
3.	SBICAP Trustee Company Ltd.	U65991MH2005PLC158386	Subsidiary	100%	Section 2(87)
4.	Investec Capital Services (India) Pvt. Ltd.	U65923MH2010FTC204309	Associate	19.70%	Section 2(6)

Annexure - VII

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 i.e. as on 01 st April 2023				No. of Shares held at the end of the year i.e. as on 31 st March 2024				% Change during the year 2023-2024
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) *Individuals / HUF	24	-	24	0.00	24	-	24	0.00	Nil
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.									
e) Banks / FI	5,80,33,687	-	5,80,33,687	100	5,80,33,687	-	5,80,33,687	100	Nil
f) Any Other... - Public Ltd. Co.									
Sub-total (A) (1):	5,80,33,711	-	5,80,33,711	100	5,80,33,711	-	5,80,33,711	100	Nil
*Held as nominees of SBI									
(2) Foreign									
a) NRIs - 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)	5,80,33,711	-	5,80,33,711	100	5,80,33,711	-	5,80,33,711	100	Nil
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									

Annexure - VII

Category of Shareholders	No. of Shares held at the beginning of the year i.e. as on 01 st April 2023				No. of Shares held at the end of the year i.e. as on 31 st March 2024				% Change during the year 2023-2024
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1):	-	-	-	-	-	-	-	-	-
2. Non - Institutions									
a) Bodies Corporate									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 Lac	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 Lac	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (2):	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B) = (B)(1) + (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	5,80,33,711	-	5,80,33,711	100	5,80,33,711	-	5,80,33,711	100	Nil

Annexure - VII

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year 2023-2024			Shareholding at the end of the year 2023-2024			% change in shareholding during 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	
1	State Bank of India (out of 5,80,33,711 shares, 24 shares are held in the name of the nominees of SBI)	5,80,33,711	100	NIL	5,80,33,711	100	NIL	NIL
	Total	5,80,33,711	100	NIL	5,80,33,711	100	NIL	NIL

(iii) Change in Promoters' Shareholding (please specify if there is no change)

Sl. No.	Particulars	Shareholding at the beginning of the year 2023-2024		Cumulative Shareholding during the year 2023-2024	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
(a)	At the beginning of the year	No Change		No Change	
(b)	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g., allotment / transfer / bonus/ sweat equity etc):	No Change		No Change	
(c)	At the End of the year	No Change		No Change	

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year 2023-2024		Cumulative Shareholding during the year 2023-2024	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
(a)	At the beginning of the year	NIL	NIL	NIL	NIL
(b)	Date wise Increase/Decrease in Share- holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/ sweat equity etc.)	NIL	NIL	NIL	NIL
(c)	At the End of the year (or on the date of separation, if separated during the year)	NIL	NIL	NIL	NIL

Annexure – VII

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Particulars	Shareholding at the beginning of the year 2023-2024		Cumulative Shareholding during the year 2023-2024	
		No. of shares (Equity)	% of total shares of the company	No. of shares (Equity)	% of total shares of the company
1.	At the beginning of the year				
	(i) *Shri. Amitava Chatterjee (former MD &CEO, SBICAPS)	6	0.00%	6	0.00%
	(ii) *Shri. Ravi Ranjan, (former WTD & P&COO, SBICAPS)	1	0.00%	1	0.00%
	(iii) *Shri. K. Pradeep GM (A&S), SBI	12	0.00%	12	0.00%
	(iv) *Shri Mihir Mishra, CGM (A&S), SBI	1	0.00%	1	0.00%
2.	Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g., allotment / transfer / bonus / sweat equity etc.):				
	Transfer of Equity Shares from				
	(i) *Shri. Amitava Chatterjee (former MD & CEO, SBICAPS) to *Shri Rajay Kumar Sinha (former MD &CEO, SBICAPS)	6	0.00%	6	0.00%
	(ii) *Shri. Ravi Ranjan (former WTD & P&COO, SBICAPS) to Shri. Shesh Verma, (WTD & P&COO, SBICAPS)	1	0.00%	1	0.00%
	(iii) *Shri. K. Pradeep, GM (A&S), SBI to Shri. Sujit Kumar, DGM (A&S), SBI	12	0.00%	12	0.00%
	(iv) *Shri. Mihir Mishra, CGM (A&S), SBI to Shri Priyadarshan, GM (A&S), SBI	1	0.00%	1	0.00%
3.	At the End of the year 2023-2024				
	(i) *Shri Rajay Kumar Sinha (former MD &CEO, SBICAPS)	6	0.00%	6	0.00%
	(ii) *Shri. Shesh Verma, (WTD & P&COO, SBICAPS)	1	0.00%	1	0.00%
	(iii) *Shri. Sujit Kumar, DGM (A&S), SBI	12	0.00%	12	0.00%
	(iv) *Shri. Priyadarshan, GM (A&S), SBI	1	0.00%	1	0.00%

*Shares held as SBI Nominee.

Annexure – VII

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amount Rs. in Crores)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year 2023-2024				
i) Principal Amount	190.56	NIL	NIL	190.56
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	0.18	NIL	NIL	0.18
Total (i+ii+iii)	190.74	NIL	NIL	190.74
Change in Indebtedness during the financial year 2023-2024				
• Addition	16,208.58	NIL	NIL	16,208.58
• Reduction	(15,538.58)	NIL	NIL	(15,538.58)
Net Change	670.00	NIL	NIL	670.00
Indebtedness at the end of the financial year 2023-2024				
i) Principal Amount	857.90	NIL	NIL	857.90
ii) Interest due but not paid	2.84	NIL	NIL	2.84
iii) Interest accrued but not due	NIL	NIL	NIL	Nil
Total (i+ii+iii)	860.74	NIL	NIL	860.74

Annexure – VII

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL.

Remuneration to Managing Directors & CEO, Whole-Time Director and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager					Total Amount (Rs. in Lacs)
		Amitava Chatterjee**	Rajay Kumar Sinha***	Virendra Bansal#	Ravi Ranjan##	Shesh Verma\$	
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	24.70	54.71	2.56	12.76	56.81	181.54
2.	Stock Option	-	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-	-	-
5.	Others, please specify						
	Total (A)	24.70	54.71	2.56	12.76	56.81	181.54
	Ceiling as per the Act	-	-		-		4,103.46

*PF, Gratuity & Superannuation, ex-gratia pays

** upto 14th July 2023

*** upto 23rd January 2024

appointed w.e.f 15th February 2024

upto 26th April 2023

\$ appointed w.e.f 26th May 2023

Annexure - VII

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Director	Name of Director	Total Amount in Rs.
1.	Independent Directors	Shri. Dalip Kumar Kaul	Dr. Pushendra Rai	
	(a) Fee for attending board committee meetings	12,10,000	9,10,000	21,20,000
	(b) Commission	-	-	-
	(c) Others, please specify	-	-	-
	Total (1)	12,10,000	9,10,000	21,20,000
2.	Other Non-Executive Directors	Shri. Rajeev Krishnan	Smt. Shilpa Naval Kumar	-
	(a) Fee for attending board committee meetings	11,80,000	6,30,000	18,10,000
	(b) Commission	-	-	-
	(c) Others, please specify	-	-	-
	Total (2)			
	Total B (1+2)	11,80,000	6,30,000	18,10,000
	Total Managerial Remuneration	-	-	39,30,000
	Overall Ceiling as per the Act (Sitting fees)	-	-	Rs.1,00,000/- per Director & meeting

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(Amount Rs. in Lacs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Shri. Krishnan Kutty Raghavan, SVP& CFO	Shri. Amit Shah, 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	150.26	74.50	224.76
	(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	150.26	74.50	224.76

*PF, Gratuity & Superannuation

Annexure – VII

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made, if any (give details)
A. Company					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. Directors					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. Other Officer in Default					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

Annexure – VIII

SBICapital Markets Limited (SBICAPS)



Corporate Social Responsibility (CSR) Policy

Annexure – VIII

1. Corporate Philosophy
2. Definitions
3. Role of the Board
4. Role of CSR Committee
5. Constitution of the CSR Working Group (CWG)
6. Role of the CSR Working Group (CWG)
7. CSR Expenditure & Budget
8. Unspent Corporate Social Responsibility account and transfer to fund
9. CSR Activities
10. Shortlist Criteria
11. Implementation Process
12. Impact Assessment
13. Employee Engagement
14. Monitoring of CSR projects or programs or activities
15. Reporting Template
16. Policy Review Mechanism
17. Annexure A
18. Annexure B
19. Annexure

Annexure – VIII

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 societal and community development. Since its inception, SBI Capital Markets Limited (hereinafter referred to as the “Company” or “SBICAP”) has been involved with several initiatives, actively pursuing and endorsing community improvement efforts in varying capacities, across India. 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. Objective

This is the Corporate Social Responsibility Policy (“CSR Policy”) for the Company as required under the Companies Act, 2013 (hereafter referred to as “the Act”), read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and other directions and clarifications issued by the Ministry of Corporate Affairs from time to time (collectively referred to as the “CSR Regulations”). This policy lays down broad approach and direction for selection, implementation and monitoring of CSR activities as well as formulation of the annual action plan pursuant to CSR Regulations in the sphere of corporate social responsibility undertaken by the Company.

3. Applicability

The Board of Directors of the Company (“Board”) shall be responsible for implementing this Policy and shall ensure that the CSR activities are carried out in accordance with this Policy read with CSR Regulations. The Company’s CSR policy is designed to focus on holistic development of target communities, and endeavor to create long-term social and economic value for the organization and society. The Company will address a slew of associated objectives in the conduct of its CSR intervention, as under:

- (i) Act as a good corporate citizen by making a sustained positive contribution to the welfare of society at large;
- (ii) Identify the gaps and extend need-based contribution for the betterment of the society, particularly its disadvantaged sections.
- (iii) Contribute for the sustainable and holistic development of the underserved communities through various programs having multi-dimensional impact;
- (iv) Generate community goodwill by making proactive interventions that will create an enduring image of the Company as a socially responsible entity.

4. Definitions

1. “Act” means the Companies Act, 2013 (18 of 2013);
2. “Corporate Social Responsibility (CSR)” means the activities undertaken by a Company in pursuance of its statutory obligation laid down in section 135 of the Act in accordance with the provisions contained in these rules, but shall not include the following, namely:
 - i. activities undertaken in pursuance of normal course of business of the company:

Provided that any company engaged in research and development activity of new vaccine, drugs and medical devices in their normal course of business may undertake research and development activity of new vaccine, drugs and medical devices related to COVID-19 for financial years 2020-21, 2021-22, 2022-23 subject to the conditions that

- (a) such research and development activities shall be carried out in collaboration with any of the institutes or organisation mentioned in item (ix) of Schedule VII to the Act
- (b) details of such activity shall be disclosed separately in the Annual report on CSR included in the Board’s Report;
- ii. any activity undertaken by the company outside India except for training of Indian sports personnel representing any State or Union territory at national level or India at international level;

Annexure – VIII

- iii. contribution of any amount directly or indirectly to any political party under section 182 of the Act;
 - iv. activities benefitting employees of the company as defined in clause (k) of section 2 of the Code on Wages, 2019 (29 of 2019);
 - v. activities supported by the companies on sponsorship basis for deriving marketing benefits for its products or services;
 - vi. activities carried out for fulfillment of any other statutory obligations under any law in force in India;
3. “CSR Committee” means the Corporate Social Responsibility Committee of the Board referred to in section 135 of the Act;
 4. “CSR Policy” means a statement containing the approach and direction given by the board of a company, taking into account the recommendations of its CSR Committee, and includes guiding principles for selection, implementation and monitoring of activities as well as formulation of the annual action plan;
 5. “CSR Expenditure” shall include all expenditure including 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.
 6. “Average Net Profit” shall be calculated in accordance with the provisions of Section 198 of the Act.
 7. “Administrative overheads” means the expenses incurred by the company for ‘general management and administration’ of Corporate Social Responsibility functions in the company but shall not include the expenses directly incurred for the designing, implementation, monitoring, and evaluation of a particular Corporate Social Responsibility project or programme;
 8. “Net profit” means the net profit of the company as per its financial statement 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 section 135 of the Act
 9. “Ongoing Project” means a multi-year project undertaken by the Company in fulfillment of its CSR obligation having timelines not exceeding three years excluding the financial year in which it was commenced, and shall include such project that was initially not approved as a multi-year project but whose duration has been extended beyond one year by the board based on reasonable justification;
 10. “Public Authority” means ‘Public Authority’ as defined in clause (h) of section 2 of the Right to Information Act, 2005 (22 of 2005)
 11. “International Organization” means an organisation notified by the Central Government as an international organization under section 3 of the United Nations (Privileges and Immunities) Act, 1947 (46 of 1947), to which the provisions of the Schedule to the said Act apply.

5. Role of the Board

SBICAPS being governed by the rules of The Companies Act, 2013, our CSR policy & programme is aligned with Section 135 of the Act as amended from time to time.

As such, the SBICAP Board shall constitute a CSR Committee consisting of two or more Directors, pursuant to section 135(1) of the Companies Act, 2013.

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.sbicaps.com, in such manner as may be prescribed;

Annexure – VIII

- b. The Board of Directors of the Company shall mandatorily disclose the composition of the CSR Committee, and CSR Policy and Projects approved by the Board on their website, if any, for public access as notified by the prescribed rules of the Act;
- c. Ensure that the activities included in the CSR Policy are in compliance with the activities in Schedule VII of the Act;
- d. Ensure that the activities as are included in Corporate Social Responsibility Policy of the company are undertaken by the company; and
- e. Monitor the implementation of the project with reference to the approved timelines and year wise allocation and make modifications, if any, for the smooth implementation of the project.
- f. 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 and also transfer such unspent amount to the applicable Fund, within the timelines as laid out under the provisions of Section 135(5) and 135(6) of the Companies Act, 2013.
- g. The Board shall ensure that the CSR Activities are undertaken by the company itself or through –
 - (i) A Company established under section 8 of the Act, or a registered public trust or a registered society, exempted under sub clause (iv), (v), (vi) or (via) of clause (23C) of section 10 or registered under section 12A and 80 G of the Income Tax Act, 1961 (43 of 1961), established by the company, either singly or along with any other company, or
 - (ii) A company established under section 8 of the Act or a registered trust or a registered society, established by the Central Government or State Government; or
 - (iii) Any entity established under an Act of Parliament or a State legislature; or
 - (iv) A Company established under section 8 of the Act, or a registered public trust or a registered society, exempted under sub clause (iv), (v), (vi) or (via) of clause (23C) of section 10 or registered under section 12A and 80G of the Income Tax Act, 1961, and having an established track record of at least three years in undertaking similar activities.
- h. The Board shall satisfy itself that the funds so disbursed have been utilized for the purposes and in the manner as approved by it and the Chief Financial Officer or the person responsible for financial management shall certify to the effect.

6. Role of the CSR Committee

The Corporate Social Responsibility (CSR) Committee as constituted by the SBICAP Board shall formulate and recommend to the Board, an Annual Action Plan in pursuance of its CSR policy, which shall include the following, namely:

- (a) The broad CSR focus areas or activities that are to be undertaken in areas or subjects specified in Schedule VII of the Act;
- (b) The manner of execution of such projects or programmes
- (c) The modalities of utilisation of funds and implementation schedules for the projects or programmes;
- (d) Determining the manner and classification of projects as ongoing projects and expenditure schedule thereon
- (e) Monitoring and reporting mechanism for the projects or programmes; and
- (f) Details of need and impact assessment, if any, for the projects undertaken by the company;

Provided that Board may alter such plan at any time during the financial year, as per the recommendations of its CSR Committee, based on the reasonable justifications to that effect.

7. 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 & CEO, President & COO, SVP & CFO, VP & GH – HR, AVP

Annexure – VIII

– Corporate Communications and other members as may be nominated by MD & CEO will be formed. The CWG will run the Company’s CSR policy in accordance with the set objectives & focus areas. The SVP & CFO will be the nodal officer for all activities.

8. Role of the CSR Working Group (CWG)

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

- a) Recommend an Annual Action Plan 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 Annual Action Plan will be updated every corresponding financial year to reflect the Company’s focus areas and CSR budget for the year.
- b) 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.
- c) The CWG shall prepare an overview document for every project that it proposes to undertake including but not limited to activity definition, expected local impact areas, budgeted investments, expected benefits (Re value wherever possible) and success parameters.
- d) The CWG will take decisions on day to day activities of the CSR activities.
- e) The CWG will be responsible for periodic reporting of the activities to the CSR Committee in any format as desired by the CSR Committee.
- f) Accounting guidelines and Audit process (Internal/external) will be as per the guidelines laid down in the Companies Act, 2013 and in accordance with the approved business processes and policies.
- g) Create a mechanism, deemed appropriate to and in line with the achieving the objectives of the individual CSR Projects undertaken by the Company. Any modifications to the Approved CSR Annual Action Plan or allocation shall be brought before the CSR Committee for necessary approvals of the Board.

9. CSR Expenditure and Budget

As stated under Section 135 (5) of The Companies Act, 2013 SBICAPS shall ensure that it spends, in every financial year, at least two percent or more of the average net profits made during the three immediately preceding financial years in pursuance of its Corporate Social Responsibility Policy.

Provided further that a company having any amount in its Unspent Corporate Social Responsibility Account as per sub-section (6) of Section 135 shall constitute a CSR Committee and comply with the provisions contained in sub-sections (2) to (6) of the said section.

The Board shall ensure that the administrative overheads shall not exceed five percent of total CSR expenditure of the company for the financial year.

In case of any surplus arising out of CSR projects, the same shall not form part of business profits of the Company and shall be ploughed back into the same project or shall be transferred to the Unspent CSR Account and it should be spent in pursuance of this CSR policy and annual action plan of the Company, or the Company may transfer such surplus amount to a Fund specified in Schedule VII of the Act, within a period of six months of the expiry of the financial year.

In any year, where the Company has spent in excess of its CSR obligation, such excess spending shall be available for set off against the Company’s CSR obligations for up to the next three financial years in accordance with Applicable Law, and the Board shall be competent to pass a resolution in this regard.

The CSR amount may be spent by the company for creation or acquisition of a capital asset, which shall be held by –

- (a) a company established under section 8 of the Act, or a Registered Public Trust or Registered Society, having charitable objects and CSR Registration Number under sub-rule (2) of rule 4; or
- (b) beneficiaries of the said CSR project, in the form of self-help groups, collectives, entities; or
- (c) a public authority:

Annexure – VIII

The CSR Budget for the corresponding financial year, will be updated, with due consideration, in the CSR Annual Action Plan & 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 & Chief Executive Officer	Rs. 1,00,00,000/- (Rupees One Crore only)	The Board
2.	President & Chief Operation Officer	Rs. 50,00,000/- (Rupees Fifty Lacs only)	MD & CEO
3.	Senior Vice President & Chief Financial Officer	Rs. 25,00,000/- (Rupees Twenty Five Lacs only)	P & COO

10. Unspent Corporate Social Responsibility Account and Transfer to Fund

A. ONGOING PROJECTS:

The Board of Directors shall open an Unspent Corporate Social Responsibility Account to be held by the Company in a Scheduled Bank. The following transfers shall be permitted into the Account:

Amount permitted for transfer	Due date for Transfer
Unspent CSR amount assigned /related to any ongoing projects	Within 30 days of the closure of the Financial Year
Surplus arising out of any CSR activities	Within 6 months of the closure of the Financial Year

B. OTHER THAN ONGOING PROJECTS:

The following amounts shall be transferred to a Fund specified under Schedule VII to the Act or such Account as specified by the Government in this regard:

Amount to be transferred	Due date for transfer/spent
Unspent CSR amount not assigned /related to any ongoing projects	Within 6 months of the closure of the Financial Year
Any unspent amount remaining in the Unspent CSR Account	Shall be transferred by Company within 30 days of completion of 3 (three) years from the date on which the amount was transferred to the Unspent CSR Account

11. CSR Activities

The Company's CSR Policy would encompass all the activities listed under Schedule VII of the Companies Act, 2013 including any amendment from time to time. However, the Company may shortlist any of the below listed focus areas to create a sustainable & meaningful impact as updated in the Annual action plan & to align with the Communication and Business Strategy of the Company:

1. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including 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;

Annexure – VIII

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 Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES 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. Contribution to incubators funded by Central Government or State Government or any agency or Public Sector Undertaking of Central Government or State Government, and contributions to public funded Universities, Indian Institute of Technology (IITs), National Laboratories and Autonomous Bodies (established under the auspices of Indian Council of Agricultural Research (ICAR), Indian Council of Medical Research (ICMR), Council of Scientific and Industrial Research (CSIR), Department of Atomic Energy (DAE), Defence Research and Development Organisation (DRDO), Department of Biotechnology (DBT), Department of Science and Technology (DST), Ministry of Electronics and Information Technology) engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs),
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).
12. Disaster management including relief, rehabilitation and reconstruction activities.
13. Undertake research and development activity of new vaccine, drugs and medical devices related to COVID-19 for financial years 2020-21, 2021-22, 2022-23 subject to the conditions that-
 - (a) Such research and development activities shall be carried out in collaboration with any of the institutes or organisations mentioned in item (ix) of Schedule VII to the Act;
 - (b) Details of such activity shall be disclosed separately in the Annual report on CSR included in the Board's Report;
14. Undertaking training of Indian Sports Personnel representing any State or Union Territory at National Level or India at international level
15. Such other matters as may be notified by the Ministry of Corporate Affairs from time to time.

The 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 Annual Action Plan. The individual CSR activities undertaken should preferably be in the vicinity of the Company's offices across the country and not more than 25% of the available funds for the corresponding FY should be allocated for any one project so as to ensure equitable distribution and utilization of fund.

12. Shortlist Criteria

The Company will partner only with entities registered with the Central Government through CSR-1 norms with effect from the 01st day of April 2021. A CSR Association Form will have to be filled-in and submitted by any partner/vendor, to help the Company evaluate and screen CSR proposals for possible association, as appended in Annexure A of the Policy.

Annexure – VIII

13. Implementation Process

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 Board shall ensure that the CSR activities are undertaken by the company itself or through entities specified earlier in Section 5 of the Policy.

The CSR Committee will be responsible for overall monitoring and implementation.

The CWG will be responsible for the day to day implementation and other related activities.

The key implementation steps and processes have been summarized below:

1. Develop a CSR Annual Action Plan – the CWG will draft a CSR Action Plan aligned with the overall objectives of the company on social interactions and the focus areas listed in Section 9 of the policy. Specific initiatives, shortlisted projects & associations under each of the above focus areas, will be incorporated in the CSR Annual Action Plan, during the course of the year. Inputs, if any, from the applicable Indian subsidiaries of the Company may be incorporated in the document.
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. Project Implementation, including tenure of the project
9. Documentation, Monitoring (at Board and CSR Committee level)
10. Evaluation (Concurrent, Final & if possible, by an Independent Third Party)
11. Project impact assessment
12. Preparation of reporting format and placement in public domain

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 Company will have the authority to disengage from any project at its own free will and at any point of time during the implementation of the project, subject to the approval of the CWG.

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.

14. Impact Assessment

Impact assessment shall be undertaken by the Company in the manner set out under applicable law, Section 135 of the Act read with Rule 8 of the Companies (CSR Policy) Amendment Rules, 2021. The impact assessment report(s) shall be placed before the CSR Committee and the Board as an annexure to the annual report on CSR.

A Company undertaking impact assessment may book the expenditure towards Corporate Social Responsibility for that financial year, which shall not exceed two percent of the total CSR expenditure for that financial year or fifty lakh rupees, whichever is higher.

Annexure – VIII

15. Employee Engagement

SBICAP actively encourages its employees to volunteer for/participate in social causes. Employees are free to offer suggestions and pass on recommendations as well as be a part of 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.

16. Monitoring of CSR projects or programs or activities

The following steps may be undertaken for monitoring of the Company's CSR programme:

- a) The CSR Committee will review the progress on the CSR initiatives and discuss the budgetary utilization on a periodical basis. This meeting may include the relevant NGO/Partners, if required by the CSR Committee.
- b) The CSR Committee will periodically present the progress to the Board as part of the regular board meetings.
- c) In order to ensure that the amounts spent by the Company on CSR activities get properly utilized for the projects for which they are earmarked, the CWG may nominate two to three officials (from the Company or any of its subsidiaries) to monitor the actual implementation of those projects, depending on the scale of the project.
- d) The CSR Committee may engage international organisations for designing, monitoring and evaluation of the CSR projects or programmes as per its CSR policy as well as for capacity building of their own personnel for CSR.

17. Reporting Template

The format for the "Annual Report on CSR Activities" to be included in the Board's Report for financial year commencing on or after 1st day of April, 2020 is detailed in **Annexure – B**.

18. Policy Review Mechanism

The Policy shall be reviewed as and when considered necessary, but at least once in two years. Changes to policy should be collated at management level and subsequently presented to the Board of Directors for approval.

Version	Approval Date	Approver	Comments
1.0	21.01.15	BOD	Policy was formulated and approved by the CSR Committee and BOD.
2.0	19.07.19	Management Committee	Expansion of CSR Focus areas given in Clause 7 of Policy and modification of Annexure B.
3.0	18.07.20	Management Committee	Modifications to points 7 & 8 as given in Clause 7 of Policy necessitated by clarifications vide circular on activities under Schedule VII issued by MCA.
4.0	05.05.21	BOD	Modifications as necessitated by the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021.
5.0	27.07.2022	BOD	Review of CSR Policy.
6.0	October 2023	BOD	Modifications as required vide MCA notification dated 20 th September 2022.

Annexure – VIII

19. Abbreviations

Abbreviations	Meanings
AVP	Assistant Vice President
BOD	Board of Directors
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
CWG	CSR Working Group
DPR	Detailed Project Plan
GH-HR	Group Head- Human Resources
MD	Managing Director
P & COO	President & Chief Operation Officer

Annexure – VIII

Annexure – ‘A’

Corporate Social Responsibility (CSR) Association Form

A] Organization Details:

Contact Details	
1	Name of organisation
2	Address for Correspondence
3	Telephone Number(s)
4	Website
5	Founder of organisation
6	Head of the Organization
	Mobile Number
	E-Mail
7	Contact Person
	Mobile Number
	E-Mail
Registration Details	
1	Whether registered under CSR 1 norms as mandated by section 135 of the Companies Act, 2013 and rule 4(1) and (2) of the Companies (CSR Policy) Rules, 2014).
2	Registration Number
3	Registration Date
4	PAN No.
5	12A Certificate
6	80 G Certificate
5	FCRA Registration no.
References	

Annexure - VIII

Bank details	
1	Account name
2	Bank name
3	Bank address
4	Account No.
5	MICR
6	IFS Code
7	Type of account

B] Organisation's Work Profile

Background Details (Work done so far)	
1	Vision of organization
2	Mission
3	Geographic area
4	Details of work
5	Impact achieved
6	Team size
7	Whether the entity has an established track record of three years in undertaking similar activities as is being proposed

Details of completed grants	
1	No. of grants successfully completed
2	Names of Donors
3	Total grant amount

Details of ongoing grants	
1	No. of ongoing grants
2	Names of Donors
3	Total grant amount

Details of Government awarded grants & Individual donors	
1	Grant received from government
2	State Government
3	Central Government
4	Grant received from Individual donors

Annexure – VIII

Accounting Practices, Audits	
1	Accounting practices and Audits in place (Yes/No)
2	Audit reports for last 3 years (Available/Not Available)
Awards/Achievements/Recognition	
1	Awards/Recognitions received so far

C] Proposed Intervention

Detailed Proposal to SBI Capital Markets	
1	Program Title
2	Program Period From:
	To:
3	Goal
4	Targets
5	Geographical area of work
6	Program Context
7	Uniqueness
8	Need for Financial Support?
9	Value of the Financial Support
10	Program Monitoring & Evaluation
11	Whether the proposed Project/Program will be conducted along with any other entities or companies. If yes, manner of determining the role of every entity.

D] Proposed Budget

Financial details	
1	Budget
2	Other Funders

Annexure – VIII

Annexure – ‘B’

CSR Activities to be Included in the Board’s Report For Financial Year Commencing on or After 1st Day of April, 2020

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.sbicaps.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.

Sl. No.	Name of Director	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.			
2.			

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.
4. Provide the executive summary along with web link(s) of Impact Assessment of CSR projects carried out in pursuance of sub rule (3) of rule 8, if applicable.
5. (a) Average net profit of the Company as per sub-section (5) of 135:
(b) Two percent of average net profit of the Company as per sub-section (5) of section 135:
(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years:
(d) Amount required to be set off for the financial year:
(e) Total CSR obligation for the financial year [(a)+(b)+(c)]:
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):
(b) Amount spent in Administrative Overheads:
(c) Amount spent on Impact Assessment, if applicable:
(d) Total amount spent for the Financial Year ((a)+(b)+(c)):
(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer

Annexure – VIII

(f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135 (6), if any			Amount remaining to be spent in succeeding FY (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
1	FY-1						
2	FY-2						
3	FY-3						

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes __No__

If yes, enter the number of Capital assets created/ acquired :

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or assets(s)	Date of Creation	Amount of CSR amount spent	Details of entity/ Authority/beneficiary of the registered owner		
1.	2.	3.	4.	5.	6.		
					CSR Registration Number, if applicable	Name	Registered Address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.

CONSOLIDATED FINANCIAL STATEMENTS

Report on the Audit of Consolidated Financial Statement

Opinion

- We have audited the accompanying consolidated financial statements of SBI Capital Markets Limited (hereinafter referred to as the "Holding Company"), its subsidiaries (Holding Company and its subsidiaries collectively referred to as "the Group"), and its associate, which comprise the consolidated Balance Sheet as at 31st March 2024, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended on that date, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Statement" or "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and associate, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind-AS) and other accounting principles generally accepted in India, of the consolidated state of affairs (financial position) of the Group and its associate as at March 31, 2024, their consolidated net profit (financial performance including other comprehensive income), their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

- We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and of its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

- Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
With respect to SBI Capital Markets Ltd. (Standalone)		
(i)	<p>Assessment of Valuation of investments measured at fair value for which no listed price in an active market is available and valued using market information and significant unobservable input:</p> <p>The Company has certain Investments of which listed price in an active market is not available and has been valued at fair value at Rs. 7,017.82 crores (Rs. 6,830.21 crores as at 31.03.2023) as required by Ind-AS. The corresponding fair value change is recognized in Other Comprehensive Income (OCI) and deferred tax in accordance with related Accounting Standard (Ind-AS 109).</p>	<p>Principal Audit Procedures</p> <p>We understood and tested the design and operating effectiveness of the Company's control over the assessment of valuation of investments.</p> <p>We evaluated the independence, competence, capabilities and objectivity of Management's expert (Independent professional valuer).</p> <p>We evaluated together with the auditor's expert to assess the reasonableness of the valuation methodology and underlying assumptions relating to market multiples and growth rate, discount rate, NAV etc. used by the independent professional valuer to estimate the fair value of investments.</p>

Report on the Audit of Consolidated Financial Statement

(i)	<p>In measuring these Investments, valuation methods are used based on inputs that are not directly observable from market information and certain other unobservable inputs. The Management has also used the services of an independent professional valuer. Key inputs used in the valuation of above investments are market multiples and growth rate, terminal rate, discount rate, NAV etc. The valuation of these assets is important to our audit as it is highly dependent on estimates (various assumptions and techniques used) which contain assumptions that are not observable in the market. Given the inherent subjectivity in the valuation of the above investments, relative significance of these investments to the financial statements and the nature and extent of audit procedures involved, we determined this to be a key audit matter.</p> <p>(Refer Note 2(vii)(b) and Note 6 (i) to the Consolidated Financial Statements).</p>	<p>We validated the source data on sample basis and tested the arithmetical accuracy of the calculation of valuation of investments.</p> <p>We assessed the adequacy of the disclosures in the standalone financial statements.</p> <p>Based on our above audit procedures we consider that the management's assessment of the investment for which no listed price in an active market is available is reasonable.</p>
(ii)	<p>Evaluation of uncertain tax positions</p> <p>The Company has material uncertain tax positions for including matters under dispute which involves significant judgment to determine the possible outcome of these disputes</p> <p>(Refer Note 8 to the Consolidated Financial Statements)</p>	<p>Principal Audit Procedures</p> <p>We evaluated the Company's processes and controls monitoring the tax disputes.</p> <p>Obtained risk assessment of tax litigation from our internal tax expert to assess management's judgment and assumption on such matters to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. They also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.</p>

With respect to SBICAP Securities Ltd. (Standalone)

(i)	<p>IT systems and controls</p> <p>The Company's key financial accounting and reporting processes are highly dependent on the automated controls implemented in the Information Technology (IT) systems.</p> <p>Consequently, there exists a risk that, gaps in the IT control environment could result in the financial accounting and reporting records, being misstated.</p> <p>The Company uses two sets of books; one for recording Brokerage Income and other for Distribution services and other business income and expense.</p> <p>We have identified 'IT systems and control' as Key audit matter, since for the revenue recognition (brokerage), the Company relies on automated processes and controls for recording of revenue.</p>	<p>Principal Audit Procedures</p> <p>Our audit procedures to assess the effectiveness of IT system included the following:</p> <p>Perform walkthrough to evaluate the design and implementation of key automated controls.</p> <p>IT specialist (as appointed by the management) conducted an incident management review during the Financial Year. IT specialist issued an incident management report identifying certain gaps in the system and recommended changes which are undertaken to be done by the management of the company on or before 30th June, 2024.</p> <p>Understanding IT application controls for the audit period for significant accounts, testing interfaces, reports, reconciliations and system processing for significant accounts determined by us during our risk assessment.</p>
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Report on the Audit of Consolidated Financial Statement

		<p>We tested these change management controls to determine that these controls remained unchanged during the audit period and in case of changes, were changes followed the standard process.</p> <p>Understanding IT infrastructure records for the in-scope systems i.e., operating systems and databases.</p>
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Information Other than the Consolidated Financial Statements and Auditor's Report thereon

4. The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management discussion and Analysis, Board's Report including its annexures containing details of its subsidiaries and associates, and the Corporate Governance Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

5. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group including share of its associate, in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind-AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the Companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group and its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and of its associate or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the Companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements.

6. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

Report on the Audit of Consolidated Financial Statement

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company, its subsidiary Companies and its associate, which are incorporated in India have adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregated makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative facts in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Other Matters

- a) We did not audit the financial statements of three subsidiaries whose financial statements reflect total assets of Rs. 5,363.29 crores as at 31st March, 2024, total net assets of Rs. 1,983.62 crores, total revenue of Rs. 1,866.67 crores and net cash outflow of Rs. 234.34 crores for the year ended March, 2024 on that date as considered in the consolidated financial statements. The consolidated financial statements also include Group's share in Net Profit using equity method of Rs. 22.48 crores for the year ended March, 2024 in respect

Report on the Audit of Consolidated Financial Statement

of two associates. The financial statements of subsidiaries and associates have been audited by other auditors whose reports have been furnished to us by the management, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of such auditors.

Our opinion on the consolidated financial statements and our report on the other legal and regulatory requirements, as mentioned below, are not modified in respect of the above matters concerning our reliance on the work done and the reports of the other auditors and the financial statements certified by the Holding Company's management.

Report on Other Legal and Regulatory Requirements

8. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements and the other financial information of subsidiaries and associate as noted in the 'other matter' paragraph, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the consolidated statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
 - e) With respect to the adequacy of the internal financial controls over financial reporting of the Holding company, its subsidiary companies and associate incorporated in India and the operating effectiveness of such controls, refer to our separate report in "**Annexure - A**"
 - f) With respect to the matter to be included in the Auditor's Report under section 197(16), in our opinion and according to the information and explanations given to us, the remuneration paid by the Group and its associate companies to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act.
 - 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 Auditor's) Rules, 2014, to the extent applicable, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiary companies and associate, as noted in the 'Other matter' paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and of its associate - Refer Note 33 to the consolidated financial statements.
 - ii. The Group and its associate 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 Holding Company, its subsidiary companies and associate incorporated in India.
 - iv. As per Management representation and audit reports of the subsidiaries and its associate companies,
 - a) other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether,

Report on the Audit of Consolidated Financial Statement

directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- b) other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c) Based on the audit procedures & as per audit reports of the group and its associate companies, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- h. The dividend paid during the year by the Group and its associate companies is in compliance with section 123 of the Companies Act, 2013.
- i. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
9. As required by Section 143(5) of the Companies Act, 2013 we give in "**Annexure - B**" our comments on the directions issued by the Comptroller and Auditor General of India.

For **S. C. Ajmera & Co.**
Chartered Accountants
FRN: 0002908C

Date : 25.04.2024
Place: Udaipur

[Arun Sarupria – Partner]
M No. 078398
UDIN : 2407838BKBOKU5205

Report on the Audit of Consolidated Financial Statement

(Referred to in paragraph 8(e) under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the consolidated financial statements of the SBI Capital Markets Limited for the year ended March 31, 2024 on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013).

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2024, we have audited the internal financial controls over Financial reporting of SBI Capital Markets Limited (hereinafter referred to as “the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), and associate, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies and associate, which are incorporated in India are 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 the respective 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 Companies Act, 2013.

Auditors’ 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, both issued by the Institute of Chartered Accountants of India 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. 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 judgment, 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 and the audit evidence obtained by the other auditors of the subsidiaries and associate, incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, 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

Report on the Audit of Consolidated Financial Statement

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 Holding Company, its subsidiary companies and associate, which are companies incorporated in India, have, 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 31st March, 2024, 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 ICAI.

Other Matters

The Internal Financial Control over Financial Reporting of three subsidiaries incorporated in India and two associate incorporated in India have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the Internal Financial Control over Financial Reporting of these Companies, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of such auditors.

Our opinion on internal financial control over financial reporting, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors on the internal financial control over financial reporting.

For **S. C. Ajmera & Co.**
Chartered Accountants
FRN: 0002908C

Date : 25.04.2024
Place: Udaipur

[Arun Sarupria – Partner]
M No. 078398
UDIN : 2407838BKBOKU5205

Report on the Audit of Consolidated Financial Statement

(Referred to in paragraph 9 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the Consolidated financial statements of the SBI Capital Markets Limited for the year ended March 31, 2024 on directions issued by the Comptroller and Auditor General of India under section 143(5) of Companies Act, 2013 in respect of the holding Company and subsidiaries incorporated in India, wherever these provisions are applicable)

1. Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.
 - **In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements, the holding Company and its subsidiary Companies incorporated in India, has system in place to process all the accounting transactions through IT system.**
2. Whether there is any restructuring of an existing loan or cases of waiver/write-off of debts/loans/interest etc. made by a lender to the Company due to the Company's inability to repay the loan? if yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government Company, then this direction is also applicable for statutory auditor of lender Company).
 - **In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements, in respect of the holding Company and its subsidiary Companies incorporated in India, there is no restructuring of an existing loan or cases of waiver/write off of debts / loans / interest etc. made by a lender to the holding Company or subsidiary Companies incorporated in India.**
3. Whether funds received/receivable for specific schemes from central/state agencies were properly accounted for/ utilized as per its terms and conditions? List the cases deviation.
 - **In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements, in respect of the holding Company and its subsidiary Companies incorporated in India, no funds have been received / receivable for specific schemes from central / state agencies.**

Additional directions issued by the Comptroller and Auditor General of India under Section 143 (5) of Companies Act, 2013

1. Whether the investible funds received by company were invested in accordance with the directions of applicable statutory regulator[regulations and rules framed by them]
 - **In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements, in respect of the holding Company and its subsidiary Companies incorporated in India, no investible funds have been received to be invested in accordance with the directions of applicable statutory regulator.**
2. Whether the funds invested under the schemes/products by the company are in compliance with the directions of the investment committee, risk committee constituted by board, investment manual etc. which prescribes the process /procedures, threshold exposure limits, quality of security etc.
 - **In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements, in respect of the holding Company and its subsidiary Companies incorporated in India, since no investible funds have been received to be invested in accordance with the directions of applicable statutory regulator. Hence the same is not applicable.**

For **S. C. Ajmera & Co.**
Chartered Accountants
FRN: 0002908C

[Arun Sarupria – Partner]
M No. 078398
UDIN : 2407838BKBOKU5205

Date : 25.04.2024
Place: Udaipur

CAG Comments

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SBI CAPITAL MARKETS LIMITED FOR THE YEAR ENDED 31 MARCH 2024.

The preparation of consolidated financial statements of SBI Capital Markets Limited for the year ended 31 March 2024 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) read with section 129(4) of the Act is responsible for expressing opinion on the financial statements under section 143 read with section 129(4) 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 25 April 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of SBI Capital Markets Limited for the year ended 31 March 2024 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of SBI Capital Markets Limited, SBICAP Securities Limited and SBI Pension Funds Private Limited but did not conduct supplementary audia of the financial statements of SBICAP Ventures Limited, SBICAP Trustee Company Limited and Investec Capital Services (India) Private Limited for the year ended on that date, Further, section 139(5) and 143(6)(a) of the Act are not applicable to SBICAP (Singapore) Limited being private entity incorporated in Foreign country under the respective laws, for appointment of its Statutory Auditor and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditors nor conducted the supplementary audit of this company, 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 supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditor's report under section 143(63) of the Act.

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

**Sd/-
(Guljari Lal)
Director General of Audit (Shipping), Mumbai**

Place: Mumbai
Date : 02.08.2024

Consolidated Balance sheet as on year ended 31st March, 2024

(Rs. in Lacs)

Particulars	Notes	As at 31-Mar-24	As at 31-Mar-23
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	3	56,269	32,943
(b) Bank balance other than above	3	3,11,838	2,29,607
(c) Securities for trade	4	1,02,015	24,585
(d) Receivables			
(I) Trade Receivables	5	2,72,038	1,09,892
(II) Other Receivables	5	70	135
(e) Investments	6	7,74,060	7,69,105
(f) Other Financial assets	7	47,297	2,696
Total Financial Assets		15,63,587	11,68,963
(2) Non-Financial Assets			
(a) Current tax asset (Net)	8	7,706	8,631
(b) Investment Property	9	2,361	-
(c) Property, Plant and Equipment	10	6,477	7,259
(d) Right-of-use assets	10	15,581	14,543
(e) Intangible assets under development	11	13	-
(f) Intangible assets	11	754	1,866
(g) Other non-financial assets	12	3,464	3,802
Total Non-Financial Assets		36,356	36,100
TOTAL ASSETS		15,99,943	12,05,064
LIABILITIES AND EQUITY			
(1) LIABILITIES			
(a) Financial Liabilities			
Payables	13		
(I) Trade Payables			
- total outstanding dues of MSME		2	5
- total outstanding dues of creditors other than MSME		37,103	19,133
(II) Other Payables			
- total outstanding dues of MSME		4	3
- total outstanding dues of creditors other than MSME		2,282	1,106
(b) Debt Securities	14	2,64,586	-
(c) Borrowings	15	86,074	65,613
(d) Lease liabilities		17,102	15,309
(e) Other financial liabilities	16	26,182	16,218
Total Financial Liability		4,33,337	1,17,387

Consolidated Balance sheet as on year ended 31st March, 2024

(Rs. in Lacs)

Particulars	Notes	As at 31-Mar-24	As at 31-Mar-23
(2) Non-Financial Liabilities			
(a) Deferred tax Liabilities (Net)	17	1,56,191	1,52,981
(b) Provisions	18	2,137	2,509
(c) Other non-financial liabilities	19	20,272	11,485
Total non Financial Liability		1,78,600	1,66,975
(3) EQUITY			
(a) Equity Share capital	20	5,803	5,803
(b) Other Equity	21	9,82,202	9,14,898
Total Equity		9,88,006	9,20,701
TOTAL LIABILITIES AND EQUITY		15,99,943	12,05,064
Significant accounting policies and notes to financial statements	1-51		
The accompanying notes forms an integral part of these financial statements			

As per our report of even date

For S C Ajmera & Co.
Chartered Accountants
Firm Registration No.: 002908C

Sd/-
CA Arun Sarupria
Partner
Membership No.: 078398

Place: Udaipur
Date: April 25, 2024

For and on behalf of Board of Directors

Sd/-
Virendra Bansal
Managing Director & CEO
DIN: 10507868

Sd/-
Krishnan Kutty Raghavan
Chief Financial Officer

Place: Mumbai
Date: April 25, 2024

Sd/-
Shesh Verma
Whole-Time Director
DIN: 10177209

Sd/-
Amit Shah
Company Secretary
Membership No.: 18027

Consolidated Statement of Profit and Loss for the year ended March 31, 2024

(Rs. in Lacs)

Particulars	Notes	Year ended 31-Mar-24	Year ended 31-Mar-23
(I) Revenue from operations			
(i) Interest Income	22	24,967	13,549
(ii) Dividend Income	23	17,160	9,274
(iii) Fees and Commission Income	24	2,22,764	1,72,287
(iv) Net gain on fair value changes	25	3,547	4,584
Total Revenue from Operations		2,68,438	1,99,694
(II) Other Income	26	2,381	923
(III) Total Income		2,70,819	2,00,617
Expenses			
(i) Finance Costs	27	16,127	5,216
(ii) Fees and Commission expenses	28	11,898	22,898
(iii) Employee Benefits Expenses	29	78,663	60,385
(iv) Depreciation and Amortization	30	4,989	3,838
(v) Others expenses	31	40,665	18,652
(IV) Total Expenses		1,52,342	1,10,989
(V) Profit before share of profit/ (loss) of associates		1,18,477	89,628
(VI) Share of profit/(loss) of associates		2,248	2,046
(VII) Profit before exceptional items		1,20,725	91,674
(VIII) Exceptional Items (net of related expenses)		63,738	-
Profit before tax		1,84,463	91,674
(IX) Tax Expense:			
(1) Current Tax	40	26,156	20,926
(2) Tax expense/(credit) of earlier years	40	474	-
(2) Deferred Tax	40	(399)	(1,791)
Total Tax Expenses		26,231	19,135
(X) Profit for the period from Continuing operations		1,58,232	72,539
Profit from discontinued operations net of tax		4,820	-
(XI) Profit/(loss) after tax for the year		1,63,052	72,539

Consolidated Statement of Profit and Loss for the year ended March 31, 2024

(Rs. in Lacs)

	Particulars	Notes	Year ended 31-Mar-24	Year ended 31-Mar-23
(XII)	Other Comprehensive Income (OCI)			
	A) Items that will not be reclassified to profit or loss			
	- Remeasurement of defined employee benefit plans	35	114	(145)
	- Realised gain on Equity instruments through OCI		-	-
	- Unrealised gain on Equity instruments through OCI		18,761	2,47,492
	- Income tax relating to items that will not be reclassified to Profit or Loss	40	(4,321)	(56,594)
	Sub-total (A)		14,554	1,90,753
	B) Items that will be reclassified to profit or loss			
	- Income tax relating to items that will be reclassified to Profit or Loss		-	-
	Sub-total (B)		-	-
	Other comprehensive income		14,554	1,90,753
(XIII)	Total Comprehensive Income for the year		1,77,606	2,63,292
(XIV)	Earning Per Share (face value of Rs. 10 each)			
	Basic in Rs.	32	280.96	124.99
	Diluted in Rs.	32	280.96	124.99
	Significant accounting policies and notes to financial statements	1-51		
	The accompanying notes forms an integral part of these financial statements			

As per our report of even date

For S C Ajmera & Co.
Chartered Accountants
Firm Registration No.: 002908C

Sd/-
CA Arun Sarupria
Partner
Membership No.: 078398

Place: Udaipur
Date: April 25, 2024

For and on behalf of Board of Directors

Sd/-
Virendra Bansal
Managing Director & CEO
DIN: 10507868

Sd/-
Krishnan Kutty Raghavan
Chief Financial Officer

Place: Mumbai
Date: April 25, 2024

Sd/-
Shesh Verma
Whole-Time Director
DIN: 10177209

Sd/-
Amit Shah
Company Secretary
Membership No.: 18027

Consolidated Statement of changes in equity as at March 31, 2024

(Rs. in Lacs)								
Particulars	As at 31 March, 2024		As at 31 March, 2023					
	No. of Shares (Lacs)	Amount	No. of shares (Lacs)	Amount				
A. Equity share capital								
Balance at the beginning of the reporting year	580	5,803	580	5,803				
Changes in equity share capital during the year	-	-	-	-				
Balance at the end of the reporting year	580	5,803	580	5,803				
B. Other Equity								
	(Rs. in Lacs)							
Particulars	Reserves & Surplus			Other Comprehensive Income		Total other equity attributable to equity holders of the Company		
	General Reserve	Capital Redemption Reserve	Security premium reserve	Retained earnings	Foreign Currency Translation Reserve		Equity instruments through other comprehensive income	Other items of Other comprehensive income
Balance as at April 1, 2022	45,877	94	6,347	3,20,211	663	2,90,130	(247)	6,63,075
Changes in accounting policy or prior year errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting year	45,877	94	6,347	3,20,211	663	2,90,130	(247)	6,63,075
Profit for the year	-	-	-	72,539	-	-	-	72,539
Remeasurement of defined employee benefit plans (net of taxes)	-	-	-	-	-	-	(115)	(115)
Unrealised gain on Equity instruments through OCI (net of taxes)	-	-	-	-	-	1,90,867	-	1,90,867
Total comprehensive income for the year	-	-	-	72,539	-	1,90,867	(115)	2,63,291
Dividends paid	-	-	-	(11,607)	-	-	-	(11,607)
Inter-Reserve Transfer	287	-	-	514	(801)	-	-	-
Other Movements	-	-	-	-	138	-	-	138
Balance as at March 31, 2023	46,165	94	6,347	3,81,657	-	4,80,997	(362)	9,14,898

Consolidated Statement of changes in equity as at March 31, 2024

Particulars	Reserves & Surplus				Other Comprehensive Income			Total other equity attributable to equity holders of the Company
	General Reserve	Capital Redemption Reserve	Security premium reserve	Retained earnings	Foreign Currency Translation Reserve	Equity instruments through other comprehensive income	Other items of Other comprehensive income	
Profit/additions for the year	-	-	-	1,63,052	-	-	-	1,63,052
Remeasurement of defined employee benefit plans (net of taxes)	-	-	-	-	-	-	85	85
Unrealised gain on Equity instruments through OCI (net of taxes)	-	-	-	-	-	14,467	-	14,467
Total comprehensive income for the year	-	-	-	1,63,052	-	14,467	85	1,77,606
Dividends paid	-	-	-	(1,10,264)	-	-	-	(1,10,264)
Inter-Reserve Transfer	300	-	-	(300)	-	-	-	-
Other Movements	-	-	-	(26)	-	(13)	-	(39)
Balance as at March 31, 2024	46,464	94	6,347	4,34,119	-	4,95,454	(277)	9,82,202

The above statement of changes in equity should be read in conjunction with the accompanying notes.

As per our report of even date

For S C Ajmera & Co.
Chartered Accountants
Firm Registration No.: 002908C

CA Arun Sarupria
Partner
Membership No.: 078398

Place: Udaipur
Date: April 25, 2024

For and on behalf of Board of Directors

Virendra Bansal
Managing Director & CEO
DIN: 10507868

Shesh Verma
Whole-Time Director
DIN: 10177209

Krishnan Kutty Raghavan
Chief Financial Officer

Amit Shah
Company Secretary
Membership No: 18027

Place: Mumbai
Date: April 25, 2024

Consolidated Cash Flow Statement for the year ended March 31, 2024

(Rs. in Lacs)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
Cash flow from operating activities:		
Net profit before taxation	1,84,463	89,628
Adjustments for -		
Realized gain on sale of Investment	(1,466)	(1,406)
Fair valuation gain/loss on FVTPL Securities for Trade (Unrealized)	(615)	(63)
Unwinding of Interest on fair valuation of security deposit	(33)	(19)
Provision for (written back)/doubtful debts	1,753	1,443
Depreciation and amortisation expenses	2,822	2,791
Depreciation on Right of use assets	2,042	1,048
(Profit) / Loss on sale of Property, plant and equipment (net)	(2)	(42)
Interest income on investments	(3,152)	(1,110)
Interest income on fixed deposit with Banks	(18,711)	(11,726)
Interest on income Tax refund	(234)	(346)
Dividend income	(17,160)	(9,274)
Interest expenses	14,724	4,433
Interest expense on contract liabilities	219	236
Interest on lease liability	1,184	546
Increase in Foreign Currency Translation Reserve	-	138
(Decrease)/increase in provision for gratuity	(364)	224
(Decrease)/increase in Provision for compensated absences	105	317
Operating profit before working capital changes	1,65,576	76,818
Decrease /(increase) in trade receivables	(1,63,899)	(20,410)
Decrease /(increase) in other cash and bank balances	(91,186)	(1,68,331)
Decrease /(increase) financial asset	(44,503)	(287)
Decrease /(increase) other non-financial assets	338	(292)
Decrease /(increase) securities for trade	(77,431)	1,23,269
(Decrease)/increase payables	19,144	(809)
(Decrease)/increase other financial liabilities	9,964	3,566
(Decrease)/increase non-financial liabilities	8,788	2,250
Cash generated from operations	(1,73,207)	15,774
Income tax paid	(26,456)	(17,660)
I. Net cash from operating activities	(1,99,663)	(1,886)
Cash flow from investing activities:		
Purchase of fixed assets	(6,415)	(2,174)
Sale of fixed assets	36	98
Interest received	22,096	13,183
Dividend income	17,160	9,274
Purchase of investments	(2,037)	(36,616)
Sale of investments	22,745	13,941

Consolidated Cash Flow Statement for the year ended March 31, 2024

(Rs. in Lacs)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
II. Net cash from investing activities	53,584	(2,294)
Cash flow from financing activities:		
Repayment of bank borrowing	(16,00,397)	(5,40,645)
Proceeds from Bank borrowings & commercial papers	18,85,444	5,33,040
Creation of new lease/(Repayment of lease liabilities)	609	(916)
Interest expenses	(14,943)	(4,433)
Dividend Paid	(1,10,264)	(11,607)
III. Net cash used in financing activities	1,60,449	(24,561)
Net change in cash & cash equivalents (I+II+III)	14,371	(28,741)
Cash & cash equivalents at the beginning of the year	41,898	70,639
Cash & cash equivalents at the end of the year	56,269	41,898

Cash and cash equivalent included in cash flow statement comprise the following balance sheet amounts:

(Rs. in Lacs)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Cash on hand	1	1
Balances with scheduled banks (current & deposit accounts)	56,268	32,942
Fixed deposit with banks	-	8,955
Total Cash and Cash Equivalents	56,269	41,898
(Excludes lien marked as deposits with scheduled banks and current account balance in escrow account)	3,11,838	2,20,652

Note:

The above cash flow statement has been prepared under the "Indirect method" as set out on the Indian Accounting Standard (Ind AS-7) Statement of Cash flow

The Cash flow statement and notes to accounts form an integral part of the account.

For S C Ajmera & Co.
Chartered Accountants
Firm Registration No.: 002908C

Sd/-
CA Arun Sarupria
Partner
Membership No.: 078398

Place: Udaipur
Date: April 25, 2024

For and on behalf of Board of Directors

Sd/-
Virendra Bansal
Managing Director & CEO
DIN: 10507868

Sd/-
Krishnan Kutty Raghavan
Chief Financial Officer

Place: Mumbai
Date: April 25, 2024

Sd/-
Shesh Verma
Whole-Time Director
DIN: 10177209

Sd/-
Amit Shah
Company Secretary
Membership No.: 18027

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

1. Corporate Information

SBI Capital Markets Limited (hereinafter referred to as “the Company”) is an Unlisted Public Limited Company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at 1501, 15th Floor, Parinee Crescenzo, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, Maharashtra, India. The principal activity of group consists of Merchant Banking, corporate advisory services, Equity Broking & Research, Security Agency & Debenture Trusteeship and Private Equity Investment & Asset Management.

The Company is a wholly owned subsidiary and the Investment Banking arm of State Bank of India (SBI).

The consolidated financial statements of the Group include results of SBI Capital Markets Limited, its subsidiaries SBICAP Securities Limited, SBICAP Trustee Company Limited, SBICAP Ventures Limited (upto 6th February, 2024), and associates SBI Pension Funds Private Limited (Upto 7th December, 2023) and Investec Capital Services (India) Private Limited.

2. Material Accounting Policies

The Group has consistently applied the following accounting policies to all periods presented in these financial statements. In addition, the Group has adopted Disclosure of Accounting Policies (Amendment to Ind AS 1) from accounting period beginning from April 1, 2023 in pursuant to Companies (Indian Accounting Standards) Amendment Rules, 2023 from April 1, 2023. The amendment requires disclosure of ‘material’ (w.e.f. April 1, 2023) rather than ‘significant’ (up to March 31, 2023) accounting policies. The Group has reviewed the accounting policies and noted that amendment did not result in any changes to the accounting policies themselves, they impacted the way in which accounting policy information is disclosed.

The Group considers following accounting policies as material:

- 1) Revenue from contracts with customer – Refer Note 2 (iv).
- 2) Financial Instruments – Refer Note 2 (vii).

This note provides a list of the Material accounting policies adopted in the preparation of these financial statements.

i) Basis of Preparation

The consolidated financial statements relate to SBI Capital Markets Limited (the Company) and its subsidiaries and associates (together ‘the Group’). The Consolidated financial statements have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as “Ind AS”) notified under the Companies (Indian Accounting Standard) Rules, 2015 read with Section 133 of the Companies Act, 2013 (as amended from time to time).

Accounting policies have been consistently applied except where newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Consolidated financial statements are presented in Indian Rupees (INR) which is also its functional currency and all values are rounded off to nearest lacs, except when otherwise indicated.

The Group presents its balance sheet in order of liquidity in compliance with Division III of the Schedule III to the Companies Act, 2013.

The Consolidated financial statements for the year ended March 31, 2024 are being authorized for issue in accordance with a resolution of the director’s on April 25, 2024.

ii) Basis of Consolidation

The consolidated financial statements comprises of SBI Capital Markets Limited and all its subsidiaries being the entity that it controls.

a. Subsidiaries

The subsidiaries are entities controlled by the Holding company. The Holding company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The financial statements of the subsidiary companies and entities (including structured entities) controlled by the Company used in the consolidation are drawn up to the same reporting date as of the Company.

When the Company loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognized in other comprehensive income in relation to the subsidiary are accounted for (i.e., reclassified to profit or loss) in the same manner as would be required if the relevant assets or liabilities were disposed of.

b. Associates

Associates are all entities over which the Holding company has significant influence but not control or joint control.

When the Holding company share of losses in an equity accounted investment equals or exceeds its interest in the entity, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

c. Principles of Consolidation:

- The financial statements of the Holding Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.
- In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).
- The audited financial statements of foreign subsidiaries have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or Ind AS.
- The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- Investment in Associates and Joint Ventures has been accounted under the Equity Method as per Ind AS 28 – Investments in Associates and Joint Ventures.

iii) Use of Estimates

The preparation of financial statements in conformity with Ind AS requires that management make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities as of the date of financial statements and the income and expenses for the reporting period. The actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

The Group makes certain judgments and estimates for the valuation of impairment of financial instruments, useful life of property, plant and equipment, deferred tax assets/liabilities, and retirement benefit obligations.

iv) Revenue recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115, Revenue from contracts with customers, outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

The Group recognizes revenue from contracts with customers based on a five-step model set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

The Group recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below.

Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in the estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

If consideration is collected upfront before the services are provided, a contract liability is recognized when the payment is received or due (whichever is earlier). Contract liabilities are recognized as revenue when the performance obligation for relevant service is satisfied.

Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

a. Sale of Services Fee based Income

- Issue Management and advisory fees is recognised as per the terms of the agreement with the customer/client i.e. fee income is recognised only when the specific act/milestone defined in the agreement is executed/completed.
- Fees for private placement are recognised on completion of the assignment.
- Brokerage Income: Brokerage income in relation to stock broking activity is recognized 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 mobilization 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.
- Base Management fees is recognized as per the terms of contribution agreement with the contributors.

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

- Revenue from trusteeship services is recognized on a straight-line basis using time elapsed method over the contract term. In case of contracts where Group provides 'Will' services, revenue is recognized at a point in time when these services are performed, customer is invoiced and right to receive fees is established.

b. Interest Income

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

c. Sale of Securities

Gains and losses on the sale of securities are recognised on trade date basis.

d. Dividend Income

Dividend income from investments is recognised when the right to receive dividend has been established.

v. Property, Plant and Equipment

Measurement at Recognition:

Property plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount.

All items of property, plant and equipment are initially recorded at cost. Cost comprises acquisition cost and directly attributable cost of bringing the asset to its working condition for the intended use. The cost of an item of property, plant and equipment is capitalized only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably.

Depreciation:

Depreciation provided on Property, Plant and Equipment is calculated over the useful life by applying the written down value method as prescribed in Part C of Schedule II to the Companies Act, 2013, except in case of computers, servers and hand-held devices wherein the management estimates the useful life to be lower i.e 3 years. Computers, servers and hand-held devices are depreciated over a period of three years on straight line basis.

Based on a technical evaluation, the management believes that the useful lives of the assets reflect the periods over which these assets are expected to be used, which are as follows:

Description of Asset	Estimated useful lives (in years)	Depreciation Method
Buildings	60	WDV
Office Equipments (other than mobile phones)	5	WDV
Furniture & Fixtures	10	WDV
Vehicles	8	WDV
Computers	3	SLM
Mobiles phones	3	SLM
Leasehold improvements	Over the period lease	SLM

Depreciation is provided from the date the asset is ready for its intended use. In respect of assets sale/disposal, depreciation is provided upto the date of sale/disposal.

The residual values, estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and changes if any, are accounted for on a prospective basis.

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

Capital work-in-progress and capital advances:

Cost of the assets not ready for intended use, as on reporting date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each reporting date are shown as other non-financial assets.

Depreciation is not recorded on capital work-in-progress until construction and installation is completed and assets are ready for its intended use.

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is measured as the difference between net disposal proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss when the item is derecognised.

vi. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization.

Development expenditure on software is capitalized as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, future economic benefits are probable, and the group intends to and has sufficient resources to complete the development and to use or sell the asset. Otherwise it is recognized in the statement of profit or loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortization.

Amortisation:

Amortisation is calculated using the straight-line method to write down the cost of intangible assets to their residual values over their useful life of three years and is included in the depreciation and amortization expenses in the statement of profit and loss.

vii. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

The group recognizes all the financial assets and liabilities at its fair value on initial recognition; In the case of financial assets not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset are added to the fair value on initial recognition. The financial assets are accounted on a trade date basis.

For subsequent measurement, financial assets are categorized into:

a. Amortised cost:

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The gains and losses resulting from fluctuations in fair value are not recognized for financial assets classified in amortised cost measurement category. A gain or loss on a financial asset which is subsequently measured at amortised cost is recognized in profit or loss when the asset is derecognised or impaired.

b. Fair value through other comprehensive income (FVOCI):

The group classifies the financial assets as FVOCI if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and The group's business model is achieved by both collecting contractual cash flow and selling financial assets. In case of debt instruments measured at FVOCI, changes in fair value are recognised in other comprehensive income. The impairment gains or losses, foreign exchange gains or losses and interest calculated using the effective interest method are recognised in profit or loss. On de-recognition, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

In case of equity instruments irrevocably designated at FVOCI, gains / losses including relating to foreign exchange, are recognised through other comprehensive income. Further, cumulative gains or losses previously recognised in other comprehensive income remain permanently in equity and are not subsequently transferred to profit or loss on derecognition. The dividend income on equity instruments are recognised in the statement of profit or loss.

c. Fair value through Profit or Loss (FVTPL):

The financial assets are classified as FVTPL if these do not meet the criteria for classifying at amortised cost or FVOCI. Further, in certain cases to eliminate or significantly reduce a measurement or recognition inconsistency (accounting mismatch), The group irrevocably designates certain financial instruments at FVTPL at initial recognition. In case of financial assets measured at FVTPL, changes in fair value are recognised in profit or loss.

Profit or loss on sale of investments is determined on the basis of weighted average price.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of principal market, in the most advantageous market for asset or liability.

The principal market or the most advantageous markets must be accessible by The group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a nonfinancial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

- **Level 1** — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- **Level 2** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable. In case of unquoted debt instruments, valuation would be done in accordance with the valuation guidelines issued by the Fixed Income Money Market and Derivatives Association of India (FIMMDA).
- **Level 3** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, The group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Based on The group's business model for managing the investments, The group has classified its investments and securities for trade as under:

Sr. No	Particulars	Category
1	Investments-Debt Instruments	Amortised Cost
2	Investments-Equity Instruments other than subsidiary and associate	FVOCI
3	Investment in Mutual Funds and AIF Funds	FVTPL
4	Securities for trade portfolio	FVTPL

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

Financial liabilities are carried at amortised cost using the effective interest rate method. For trade and other payables, the carrying amount approximates the fair value due to short maturity of these instruments.

Impairment of financial assets

In accordance with Ind AS 109, the Group recognizes impairment loss by applying the expected credit loss (ECL) model on financial assets measured at amortized cost, debt instruments at FVOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial assets, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights.

The group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the group measures the loss allowance for that financial instrument at an amount equal to 12 months expected credit losses. At each reporting date, the group assesses whether the loans have been impaired.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, The group applies 'simplified approach' permitted by Ind AS 109 Financial Instruments. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

If the amount of an impairment loss decreases in a subsequent period, and the decrease can be related objectively to an event occurring after the impairment was recognised, the excess is written back by reducing the loan impairment allowance account accordingly. The write-back is recognised in the statement of profit and loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from The group balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the group has transferred substantially all the risks and rewards of the asset, or (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the group continues to recognise the transferred asset to the extent of the group's continuing involvement. In that case, the group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the group could be required to repay.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. Such amortisation is included as finance costs in the statement of profit and loss.

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

viii. Taxation

Income tax expense comprise current and deferred tax incurred by The group.

Current Tax:

Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in other comprehensive income or equity respectively. Current income tax is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The Group offsets, on a year to year basis, the current tax assets and liabilities, where it has a legally enforceable right to do so and where it intends to settle such assets and liabilities on a net basis.

Deferred Taxes

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding amount as per tax laws is accounted for using the balance sheet method. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax relating to items recognised outside the profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity)

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the group intends to settle its current tax assets and liabilities on a net basis.

ix. Impairment of Non-Financial Assets

The Group assesses at the reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the assets recoverable amount. An asset's recoverable amount is the higher of cash generating unit's ("CGU") fair value less costs of disposal and its value in use. The carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses are recognised in statement of profit and loss.

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount. However, the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

x. Leases

Group as a Lessee:

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group's lease asset classes primarily consist of leases for premises and leasehold improvements. The Group assesses whether a contract contains a lease, at inception of a contract. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- i) the contract involves the use of an identified asset
- ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
- iii) the Group has the right to direct the use of the asset.

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

At the date of commencement of lease, the Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the group uses incremental borrowing rate. For leases with reasonably similar characteristics, the group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Group recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the group recognises any remaining amount of the re-measurement in statement of profit and loss.

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

In accordance with the standard, the Group has elected not to apply the requirements of Ind AS 116 to short-term leases and leases for which the underlying asset is of low value. Lease payments for short term leases and leases for which the underlying asset is of low value are recognized as an expense on a straight-line basis over the lease term in the statement of profit or loss.

Group as a Lessor:

At the inception of the lease the group classifies each of its leases as either an operating lease or a finance lease. The group recognises lease payments received under operating leases as income on a straight-line basis over the lease term.

If an arrangement contains lease and non-lease components, the group applies Ind AS 115 Revenue to allocate the consideration in the contract.

xi. Borrowing Costs

Borrowing cost includes interest expense as per the effective interest rate (EIR) and other costs incurred by the group in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets that necessarily takes a substantial period of time to get ready for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in statement of profit and loss in the year in which they are incurred.

The difference between the discounted amount mobilized and redemption value of commercial papers is recognized in the statement of profit and loss over the life of the instrument using the EIR.

xii. Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Dividend Provision

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the Group, on or before the end of the reporting period but not distributed at the end of the reporting period.

xiii. Provisions

Provisions are recognized when the Group has a present obligation, legal or constructive, as a result of a 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 determined based on management estimates required to settle the obligation at the balance sheet date, supplemented by experience of similar transactions. These are reviewed at the balance sheet date and adjusted to reflect the current management estimates.

Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

xiv. Contingent Liabilities and assets

A contingent liabilities are disclosed when there is a possible obligation that arises from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as contingent liability. The existence of contingent liabilities is disclosed in the notes to financial statements. Payments in respect of such liabilities, if any are shown as advances.

Contingent assets are neither recognized nor disclosed.

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

xv. Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), and highly liquid time deposits that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

xvi. Employee Benefits

Gratuity:

The Group pays gratuity, a defined benefit plan, to its employees who retire or resign after a minimum period of five years of continuous service and in the case of employees at overseas locations as per rules in force in the respective countries. The Group makes contributions to the SBICAP Employees Group Gratuity Scheme which is managed by Life Insurance Corporation of India for the settlement of gratuity liability.

A defined benefit plan is a post employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of the defined benefit plan is calculated by estimating the amount of future benefit that employee has earned in exchange of their service in the current and prior periods and discounted back to the current valuation date to arrive at the present value of the defined benefit obligation. The defined benefit obligation is deducted from the fair value of plan assets, to arrive at the net asset / (liability), which need to be provided for in the books of accounts of the Group.

As required by the Ind AS19, the discount rate used to arrive at the present value of the defined benefit obligations is based on the Indian Government security yields prevailing as at the balance sheet date that have maturity date equivalent to the tenure of the obligation.

The calculation is performed by a qualified actuary using the projected unit credit method. When the calculation results in a net asset position, the recognized asset is limited to the present value of economic benefits available in form of reductions in future contributions.

Remeasurements arising from defined benefit plans comprises of actuarial gains and losses on benefit obligations, the return on plan assets in excess of what has been estimated and the effect of asset ceiling, if any, in case of over funded plans. The Group recognizes these items of remeasurements in other comprehensive income and all the other expenses related to defined benefit plans as employee benefit expenses in their profit and loss account.

When the benefits of the plan are changed, or when a plan is curtailed or settlement occurs, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment or settlement, is recognized immediately in the profit or loss account when the plan amendment or when a curtailment or settlement occurs.

Provident Fund:

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group is statutorily required to contribute a specified portion of the basic salary of an employee to a provident fund as part of retirement benefits to its employees. The contributions during the year are charged to the statement of profit and loss.

Compensated absence:

The employees can carry forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase the entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. Actuarial losses/gains are recognized in the statement of profit and loss as and when they are incurred.

xvii. Segment Reporting

The Group identifies operating segments based on the internal reporting provided to the chief operating decision-maker.

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as one of the Board member that makes strategic decisions.

xviii. Foreign Exchange Transactions

The functional currency and the presentation currency of the Group is Indian Rupees. Transactions in foreign currency are recorded on initial recognition using the exchange rate at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on the settlement or translation of monetary items are recognized in the statement of profit and loss in the period in which they arise.

Assets and liabilities of foreign operations are translated at the closing rate at each reporting period. Income and expenses of foreign operations are translated at monthly average rates. The resultant exchange differences are recognized in other comprehensive income in case of foreign operation whose functional currency is different from the presentation currency and in the statement of profit and loss for other foreign operations. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

xix. Earnings Per Share

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

Diluted earnings per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

xx. Critical Accounting Judgements and Estimates

The preparation of financial statements in conformity with Ind AS requires judgements, estimates and assumptions to be made that affect the reported amount of assets, liabilities, revenue, expenses, accompanying disclosures and the disclosures of contingent liabilities. The estimates and associates assumptions are based on historical experience and other factors that are considered to be relevant. Actual results could differ from those estimates. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future period.

Application of accounting policies that require critical accounting estimates and the use of assumptions in the financial statements are as follows:

- **Defined benefit plans**

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

Further details about gratuity obligations are given in Note 34.

- **Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

3. Cash and Bank Balances

		(Rs. in Lacs)	
Particulars	As at 31-Mar-24	As at 31-Mar-23	
(a) Cash and Cash equivalents			
Cash on hand	1	1	
Balances with Scheduled banks			
- In current accounts	56,177	32,942	
Overdraft account	90.68	-	
Total	56,269	32,943	
There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.			
(b) Bank Balance other than included in (a) above			
Balances with Scheduled banks			
- In current escrow accounts	25	82	
Deposit Accounts			
Term Deposit with original maturity Less than 12 months	3,11,229	2,29,129	
Term Deposits kept as collateral for bank guarantees	583	396	
Total	3,11,838	2,29,607	

- 3.1 Current Account includes a balance of Rs. Nil (2023: Rs. 40 lacs) to be utilised towards SIDBI technical assistance.
- 3.2
- i) Term deposits amounting to Rs.1,70,400 lacs (2023: Rs.1,45,000 lacs) kept as collateral to avail overdraft facilities of Rs.1,53,300 lacs (2023: 1,30,500).
 - ii) Term deposits amounting to Rs.498 lacs (2023: Rs.326 lacs) kept as collateral security deposit for performance bank guarantee issued by bank in favour of customers;
 - iii) Rs. 54,737.15 lacs (As at March 31, 2023 Rs.59,941.15 lacs), are held as lien by Stock Exchange/Banks/PFRDA/UIDAI.
 - iv) Consist of bank deposit amounting to Rs. 69,916.00 lacs is created out of client funds as per Securities and Exchange Board of India Circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/84 vide dated 8th June, 2023 which is used for the purpose of Upstreaming of clients' funds by Stock Brokers.

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

4. Securities for trade

(Rs. in Lacs)

	Particulars	As at 31-Mar-2024		As at 31-Mar-2023	
		Units	Amount	Units	Amount
A)	At fair value through profit or loss				
	(i) Debt Securities - Bonds				
	7.7% Power Finance Corporation Ltd. - 10 Years	-	-	5,000	5,000
	7.7% Power Finance Corporation Ltd. - 3 Years	-	-	10,000	10,016
	7.77% Power Finance Corporation Ltd. - 5 Years	-	-	5,000	5,020
	8.35% SBI General 2034	16,500	16,526	-	-
	8.20% ABHFL 2027	9,500	9,583	-	-
	9.10% Shriram Finance 2027	600	600	-	-
	7.64% Axis Bank 2034	2,500	2,500	-	-
	7.35% PGCIL	2,500	2,428	-	-
	7.46% IRFC 2029	2,500	2,503	-	-
	7.55% BSNL	45,000	45,000	-	-
	7.59% IREDA 2034	2,000	2,000	-	-
	7.62% NABARD 2029	5,000	5,000	-	-
	7.51% BSNL 2034	2,500	2,500	-	-
	9.53% Indian Bank 2029	500	5,028	-	-
	6.18% Indian Bank 2031	500	4,811	-	-
	Sub-total		98,479		20,036
	(ii) Preference shares (unquoted) fully paid up				
	0.0001% Pasupati Fabrics Ltd. of Rs. 10/- each	1,40,000	-*	1,40,000	-*
	Sub-total		-		-
	(iii) Equity Instruments (unquoted) - fully paid up				
	Sub-total		-		-
	(iii) Mutual Funds (unquoted)				
	- Money market funds		2,535		-
	- Liquid funds		1,001		4,549
	Sub-total		3,537		4,549
	Total (A) Gross		1,02,015		24,585

* Fully provided for.

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

5. Receivables

(Rs. in Lacs)

Particulars	As at 31-Mar-24	As at 31-Mar-23
(a) Trade Receivables		
(i) Receivables – Secured	8,154	4,359
(ii) Receivables – Unsecured, Considered good	2,66,484	1,07,568
(iii) Receivables which have significant increase in credit risk	-	752
(iv) Receivables credit impaired	4,697	3,535
Total (A)	2,79,335	1,16,214
Less: Allowance for expected credit loss		
(i) Allowance for expected credit loss-Considered good-secured	-	-
(ii) Allowance for expected credit loss-Considered good-unsecured	-	2,036
(iii) Allowance for expected credit loss which have significant increase in credit risk	2,600	751
(iv) Allowance for expected credit loss – credit impaired	4,697	3,536
Total (B)	7,297	6,322
Total (A+B)	2,72,038	1,09,892

Trade receivables aging schedule:

Trade receivables aging schedule as at 31 March 2024:

(Rs. in Lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,53,754	2,565	2,826	71	319	2,59,535
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	20	20	32	21	392	486
(iii) Undisputed Trade Receivables – credit impaired	378	1,632	734	9	1,944	4,697
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	2,54,152	4,217	3,592	101	2,655	2,64,717
Unbilled Revenue						14,618
Total	2,54,152	4,217	3,592	101	2,655	2,79,335

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

Trade receivables aging schedule as at 31 March 2023:

(Rs. in Lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	93,145	2,148	720	53	392	96,459
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	362	766	568	21	1,820	3,536
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	18	16	62	106	459	661
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	93,525	2,929	1,350	180	2,671	1,00,656
Unbilled Revenue						15,558
Total	93,525	2,929	1,350	180	2,671	1,16,214

(b) Other Receivables

(Rs. in Lacs)

Particulars	As at 31-Mar-24	As at 31-Mar-23
(i) Receivables - Unsecured, Considered good	70	135
(ii) Receivables which have significant increase in credit risk	-	-
(iii) Receivables credit impaired	90	90
Total (A)	160	225
Less: Allowance for expected credit loss		
(i) Allowance for expected credit loss-Considered good-unsecured	-	-
(ii) Allowance for expected credit loss which have significant increase in credit risk	-	-
(iii) Allowance for expected credit loss - credit impaired	90	90
Total (B)	90	90
Total (A+B)	70	135

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

5.1 Movements in allowance for expected credit loss:

(Rs. in Lacs)

Particulars	As at	As at
	31-Mar-24	31-Mar-23
Balance at the beginning of the year	7,006	5,563
Add/(Less): Allowance for the year	1,753	1,443
Total	8,759	7,006
5.2 Receivables from Related parties		
Trade Receivables	3,304	18,166
Other Receivables	37	32
Total	3,342	18,198

6. Investments

(Rs. in Lacs)

Particulars	As at		As at	
	31-Mar-2024		31-Mar-2023	
	Units	Amount	Units	Amount
Non-Current				
I Investments carried at fair value through statement of other comprehensive income (FVOCI)				
(a) Investment in Equity instruments - Quoted	-	-	-	-
Sub-total		-		-
(a) Investment in Equity instruments - Unquoted				
National Stock Exchange of India Limited, face value of Rs.1 each, fully paid up	2,14,50,000	6,95,838	2,14,50,000	6,78,442
OTC Exchange of India Limited, face value of Rs. 10 each, fully paid up	11,00,000	*-	11,00,000	*-
Investor Services India Limited, face value of Rs. 10 each, fully paid up (company under voluntary liquidation)	5,35,768	#-	5,35,768	-
India SME Technology Services Limited, face value of Rs. 10 each, fully paid up (company under voluntary liquidation)	22,000	29	22,000	28
ONGC Mittal Energy Limited, face value USD 1 each, fully paid up	10,00,000	*-	10,00,000	-

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

	Receivable Exchange of India Limited face value Rs. 10 each, fully paid up	30,50,000	1,537	30,50,000	753
	SBI Home Finance Limited, face value of Rs. 10 each, per share (Company under liquidation)	10,32,500	*₹	10,32,500	*₹
	Sub-total		6,97,404		6,79,223
	(b) Investment in Equity Instruments - Parent's Subsidiaries (unquoted)				
	SBI DFHI Limited, face value of Rs. 100 each, fully paid up	5,95,295	4,378	5,95,295	3,797
	State Bank of India Servicos Limitada Brazil*	1	*₹	1	-
	SBI Foundation Limited, face value of Rs 10 each, fully paid up	3,001	0	4,002	0.30
	Sub-total		4,379		3,798
	Total		7,01,783		6,83,021
II	Investments carried at cost				
	(a) Investment in Equity Instruments - Associates (unquoted)				
	SBI Pension Funds Pvt Ltd of Rs 10 each (Percentage holding in the Company is 20%)	0	-	60,00,000	2,992
	Investec Capital Services (India) Private Limited, face value of Rs. 10 each, fully paid up# (Percentage wholding in the Company is 19.70%)	4,72,820	8,376	4,72,820	6,968
	Total		8,376		9,961
III	Investments carried at fair value through Fair Value through Profit and Loss (FVTPL)				
	(a) Investments in AIF units - unquoted	-	7,298	-	20,953
	Sub-total		7,298		20,953
	(b) Investments in Mutual funds - Unquoted				
	- Fixed Maturity plans	-	17,662	-	16,447
	- Targeted Maturity Plans	-	4,329	-	4,032
	- Debt funds	-	6,777	-	6,056
	- Liquid funds	-	986	-	2,357
	Sub-total		29,754		28,892
	Total		37,053		49,844

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

IV	Investment carried at amortised cost				
	Investments in debentures or bonds - Quoted				
	8.10% bonds of India Railways Finance Corporation Ltd. of Rs. 1,000 each	3,04,510	3,045	3,04,510	3,045
	7.38% Rural Electrification Corporation Ltd. of Rs. 1,000 each	1,00,000	1,000	1,00,000	1,000
	7.34 % Indian Railways Finance Corporation Ltd. of Rs. 1,000 each	1,00,000	1,000	1,00,000	1,000
	8.63% Rural Electrification Corporation Ltd. of Rs. 1000 each	1,00,000	1,000	1,00,000	1,000
	8.55% India Infrastructure Finance Company Ltd. of Rs. 1000 each	1,00,000	1,000	1,00,000	1,000
	9.75% J&K Bank Limited of Rs. 1 Crore each	60	6,003	60	6,003
	8.40% Union Bank of Rs. 1 Crore each	40	4,000	40	4,000
	8.25% Indore Municipal Corporation of Rs. 250 each	4,78,484	1,196	4,78,484	1,196
	8.01% India Infrastructure Finance Company Ltd. of Rs. 1000 each	0	-	15,000	150
	10.18% bonds of GS 2026 of Rs. 100/- each	7,60,000	818	7,60,000	837
	8.27% bonds of KL SDL 2025 of Rs. 100/- each	5,00,000	513	5,00,000	519
	7.83% bonds of MH SDL 2030 of Rs. 100/- each	5,00,000	522	5,00,000	522
	8.55% bonds of ML SDL 2028 of Rs. 100/- each	1,31,000	140	1,31,000	140
	8.55% bonds of ML SDL 2028 of Rs. 100/- each	60,000	64	60,000	65
	7.61% bonds of PN SDL 2027 of Rs. 100/- each	85,000	88	85,000	89
	7.86% bonds of AS SDL 2032 of Rs. 100/- each	4,00,000	410	4,00,000	410
	7.86% bonds of AS SDL 2032 of Rs. 100/- each	12,00,000	1,230	12,00,000	1,230
	7.86% bonds of HR SDL 2032 of Rs. 100/- each	10,00,000	1,025	10,00,000	1,025
	7.86% bonds of MZ SDL 2032 of Rs. 100/- each	5,00,000	514	5,00,000	514
	7.86% bonds of AS SDL 2032 of Rs. 100/- each	2,00,000	206	2,00,000	206
	7.82% bonds of WB SDL 2032 of Rs. 100/- each	6,00,000	613	6,00,000	614
	7.81% bonds of UP SGS 2032 of Rs. 100/- each	3,50,000	365	3,50,000	364
	7.81% bonds of UP SGS2034 of Rs. 100/- each	3,75,000	390	3,75,000	390
	7.85% bonds of BR SGS 2032 of Rs. 100/- each	3,50,000	363	3,50,000	363

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

7.95%, bonds of HR SGS 2032 of Rs. 100/- each	1,00,000	104	1,00,000	105
7.24%, bonds of UP SDL 2032 of Rs. 100/- each	1,40,000	140	1,40,000	140
7.73%, bonds of TS SGS 2034 of Rs. 100/- each	1,00,000	101	1,00,000	101
7.80%, bonds of JK SDL 2035 of Rs. 100/- each	2,50,000	252	2,50,000	252
7.79%, bonds of Punjab SGS 2036 of Rs. 100/- each	1,80,000	187	-	-
7.72%, bonds of TN SGS 2033 of Rs. 100/- each	1,50,000	155	-	-
7.74%, bonds of BR SGS 2039 of Rs. 100/- each	1,50,000	103	-	-
7.45%, bonds of HR SGS 2035 of Rs. 100/- each	3,00,000	302	-	-
Total		26,848		26,279
Total Investment		7,74,060		7,69,105

*Fully provided for.

#represents value less than 0.50 lacs

6.1 Category wise Investments

(Rs. in Lacs)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Financial Assets		
- Amortised Cost	26,848	26,279
- Cost	8,376	9,961
- Fair value through other comprehensive income	7,01,783	6,83,021
- Fair value through profit or loss	37,053	49,844
Total	7,74,060	7,69,105

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

6.2 Break up of Investments

(Rs. in Lacs)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Investments in India	7,74,060	7,69,105
Investments outside India	*-	-
Total	7,74,060	7,69,105

7. Other Financial Assets

(Rs. in Lacs)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Unsecured, Considered good		
Deposits		
- Security deposits for leased premises	1,573	1,126
- Deposits with stock exchanges/clearing house	36,024	431
- Other deposits	8,018	177
- Less: Provision for expected credit loss	-	(54)
Loans to employees	223	119
Accrued interest	1,421	854
Accrued income from services	8	35
Other Advances	31	8
Total	47,297	2,696

8. Income Tax Asset (Net)

(Rs. in Lacs)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Advance tax and TDS (Net of provision for tax of Rs. 2,19,972 Lacs (2023: Rs. 2,28,493 Lacs))	7,706	8,631
Total	7,706	8,631

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

9. Investment Property

(Rs. in Lacs)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Gross Carrying Amount		
Opening gross carrying amount	-	-
Transfer from Property, plant & Equipment	1,600	-
Investment property recognised on stake sale of subsidiary	3,261	-
Closing gross carrying amount	4,861	-
Accumulated depreciation		
Opening accumulated depreciation	-	-
Transfer from Property, plant & Equipment	1,316	-
Accumulated Depreciation on Investment property recognised on stake sale of subsidiary	1,060	-
Depreciation for the period	124	-
Closing accumulated depreciation	2,500	-
Total	2,361	-

9.1 Amount recognised in Statement of Profit & Loss for Investment Properties

(Rs. in Lacs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Rental income from Operating Leases	1,273	903
Direct operating expenses from property that generated rental income	60	53
Profit from Investment property before depreciation	1,213	850
Depreciation on Investment property	124	281
Profit from Investment property	1,089	569

9.2 Leasing arrangements:

The investment properties are leased to tenants under operating lease with rentals payable on monthly basis. Lease income from operating leases, where the Group is a lessor is recognised in income on a straight-line basis over the lease term.

9.3 Maturity Analysis of lease payments receivable on investment properties are as follows:

(Rs. in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Within 1 year	1,679	526
Between 1 and 2 years	1,679	-
Between 2 and 5 years	5,218	-
Later than 5 years	6,854	-
	15,431	526

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

9.4 Fair Value:

(Rs. in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Investment property	22,493	10,373
<p>The Group obtains independent valuations for its investment property at least annually. The best evidence of fair value is current prices in an active market for similar properties.</p> <p>The fair values of investment properties have been determined by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.</p>		

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

10. Property Plant and equipment		(Rs. in Lacs)									
Particulars	Buildings	Plant & Machinery	Office Equipments	Furniture & Fixtures	Vehicles	Computers	Lease hold Improvement	Total	Right to Use Assets		
A. Gross carrying amount											
Balance as at March 31, 2022	9,517	4,020	1,120	1,070	48	6,132	306	22,213	5,428		
Additions	-	-	202	119	-	521	4	845	11,589		
Disposals	-	-	163	18	33	238	8	462	343		
Balance as at March 31, 2023	9,517	4,020	1,159	1,170	14	6,415	302	22,597	16,674		
Additions	-	-	440	731	-	1,092	1,247	3,510	4,764		
Disposals	-	-	62	43	1	284	-	390	1,238		
Derecognition of PPE on stake sale to Parent	3,261	-	70	15	-	145	292	3,783	1,076		
Transfer to Investment Property	1,600	-	-	-	-	-	-	1,600			
Balance as at March 31, 2024	4,656	4,020	1,467	1,844	13	7,078	1,256	20,334	19,124		
B. Accumulated depreciation											
Balance as at March 31, 2022	3,592	4,020	917	982	40	4,548	125	14,224	1,300		
Depreciation charge for the year	296	-	177	58	1	881	117	1,530	1,048		
Disposals	-	-	153	16	28	210	8	416	217		
Balance as at March 31, 2023	3,888	4,020	941	1,023	13	5,218	234	15,338	2,131		
Depreciation charge for the year	157	-	266	178	0	909	148	1,659	2,497		
Disposals	-	-	52	42	1	263	-	357	975		
Transfer to Investment Property	1,316	-	-	-	-	-	-	1,316			
Derecognition of PPE on stake sale to Parent	1,060	-	32	3	-	98	273	1,466	111		
Balance as at March 31, 2024	1,670	4,020	1,124	1,157	13	5,766	108	13,857	3,542		
C. Net carrying value											
Net carrying amount as at March 31, 2024	2,986	-	343	687	0	1,312	1,148	6,477	15,581		
Net carrying amount as at March 31, 2023	5,629	-	217	147	1	1,197	68	7,259	14,543		

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

10.1 Capital Work in Progress

Ageing Schedule as on March 31, 2024:

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

(Rs. in Lacs)

Ageing Schedule as on March 31, 2023:

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

(Rs. in Lacs)

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

11. Intangible assets

(Rs. in Lacs)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Computer Software		
Opening gross carrying amount	5,514	4,221
Additions	16	1,328
Disposals	2	35
Intangible assets derecognised on stake sale to parent	39	-
Closing gross carrying amount	5,489	5,514
Accumulated amortisation		
Opening accumulated amortisation	3,648	2,422
amortisation for the year	1,105	1,259
Disposals	2	33
Amortisation related to subsidiary sold to parent	16	-
Closing accumulated amortisation	4,736	3,648
Total	754	1,866

11.1 Intangible Assets under Development

Ageing Schedule as on March 31, 2024:

(Rs. in Lacs)

Intangible Assets under Development	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	13	-	-	-	13
Projects temporarily suspended	-	-	-	-	-

Ageing Schedule as on March 31, 2023:

(Rs. in Lacs)

Intangible Assets under Development	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	9	-	-	-	9
Projects temporarily suspended	-	-	-	-	-

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

12. Other non-financial assets

(Rs. in Lacs)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Deposit with Service tax authorities	8	32
Advances for expenses	725	790
Capital Advances	74	-
Prepaid expenses	1,025	1,013
Expenses recoverable from clients	558	58
Less: Expected credit loss on above	-	-
GST Credit	1,055	1,795
Other advances	20	114
Total	3,464	3,802

13. Payables

(Rs. in Lacs)

Particulars	As at 31-Mar-24	As at 31-Mar-23
(i) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	2	5
- total outstanding dues of creditors other than micro enterprises and small enterprises	37,103	19,133
Total (i)	37,105	19,138

Trade payable aging schedule as at 31 March 2024:

(Rs. in Lacs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME - undisputed	2	-	-	-	2
(ii) Others - undisputed	37,040	63	-	-	37,103
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	37,042	63	-	-	37,105

Trade payable aging schedule as at 31 March 2023:

(Rs. in Lacs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME - undisputed	20	-	-	-	20
(ii) Others - undisputed	19,005	113	-	-	19,118
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	19,025	113	-	-	19,138

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

(ii) Other Payables

(Rs. in Lacs)

Particulars	As at 31-Mar-24	As at 31-Mar-23
- total outstanding dues of micro enterprises and small enterprises	4	3
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,282	1,106
Total (ii)	2,287	1,109

14. Debt Securities

(Rs. in Lacs)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Unsecured		
At Amortised cost		
- From Commercial Papers	2,64,586	-
Total	2,64,586	-

14.1 Debt securities within and outside India

(Rs. in Lacs)

Particulars	As at 31-Mar-24	As at 31-Mar-23
- Within India	2,64,586	-
- Outside India	-	-
Total	2,64,586	-

14.2 Other terms and conditions of Debt Securities

Particulars	As at 31-Mar-24	As at 31-Mar-23
- Tenure	75 to 365 days	-
- Rate of interest	7.17% to 8.93%	-
- Repayment schedule	At maturity	-

14.3 Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015:

During the year ended March 31, 2024, the Company issued Commercial paper amounting to Rs. 300,000 Lacs, (previous year Rs.90,000 Lacs).

a. Details of Credit Rating of Issuing Company:

Rating agencies CRISIL and ICRA have assigned a rating of CRISIL A1+ and ICRA A1+ respectively, for Rs. 300,000 Lacs Commercial paper programme of the company.

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

Instrument Category			
Commercial Papers Programme		CRISIL	ICRA
Ratings		A1+	A1+
Amount (Rs. in Lacs)		3,00,000	3,00,000

b. Key Financial Information of Issuing Company:

Particulars	(Rs. in Lacs)	
	Year ended 31-Mar-24	Year ended 31-Mar-23
Debt Equity Ratio* (in Times)	1.78	0.44
Debt Service Coverage Ratio ** (in Times)	0.22	0.73
Interest Services Coverage Ratio*** (in Times)	4.65	9.39
Net Worth**** (in Lacs)	1,51,266	1,08,372
Net Profit after tax (in Lacs)	45,208	30,804
Earnings per share (Diluted) (Face Value ₹ 10/- per share)	46.67	31.80
Current Ratio	3.29	2.24
Return on Equity Ratio	34.82%	32.71%
Return on average Capital Employed	17.94%	29.15%
Inventory Turnover Ratio	NA.	NA.
Long term debt to Working Capital	NA.	NA.
Bad debt to Account Receivables	0.029	0.004
Current Liability	0.19	0.98
Total Debt to total asset	0.56	0.25
Debtors Turnover	5.34	1.28
Operating Margin	34.02%	34.21%
Net Profit Margin	25.03%	25.60%
Asset cover available, in case of non-convertible debt securities	NA.	NA.
Outstanding redeemable preference shares	NA.	NA.
Capital redemption / Debenture redemption reserve	NA.	NA.

* Debt Equity Ratio = Debt (Borrowings + Accrued Interest+ Lease Liability) / Equity (Equity share capital + Other Equity)

** Debt Service Coverage Ratio = Profit after tax + Non cash + interest expense / (Interest expenses + Principal Repayments+ Lease Liability)

*** Interest Service Coverage Ratio = Profit after tax + Non cash + interest expense / (Interest expenses)

**** Net Worth = Equity + Other Equity

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

c. Details of previous due date, next due date for the payment of interest and repayment of commercial papers:

(Rs. in Lacs)

Commercial Papers - Date of issue	Redemption amount	Previous due date	Whether paid or not	Due date
20.04.2023	20,000	NA	Paid	26.06.2023
01.06.2023	20,000	NA	Paid	31.08.2023
16.06.2023	20,000	NA	Paid	15.09.2023
23.06.2023	10,000	NA	Paid	22.09.2023
26.06.2023	10,000	NA	Paid	14.09.2023
26.06.2023	20,000	NA	Paid	25.09.2023
25.08.2023	10,000	NA	Paid	24.11.2023
28.08.2023	10,000	NA	Paid	24.11.2023
01.09.2023	10,000	NA	Paid	01.12.2023
11.09.2023	20,000	NA	Paid	11.12.2023
13.09.2023	10,000	NA	Paid	13.12.2023
15.09.2023	10,000	NA	Paid	15.12.2023
21.09.2023	5,000	NA	Paid	21.12.2023
21.09.2023	5,000	NA	Paid	21.12.2023
22.09.2023	10,000	NA	Paid	22.12.2023
22.09.2023	15,000	NA	Paid	22.12.2023
25.09.2023	5,000	NA	Paid	22.12.2023
27.09.2023	10,000	NA	Paid	21.12.2023
29.09.2023	10,000	NA	Paid	29.12.2023
19.10.2023	30,000	NA	Paid	18.01.2024
23.11.2023	10,000	NA	Paid	22.02.2024
23.11.2023	10,000	NA	Paid	22.02.2024
24.11.2023	20,000	NA	Paid	23.02.2024
20.12.2023	10,000	NA	Paid	26.02.2024
08.12.2023	20,000	NA	Paid	07.03.2024
12.12.2023	10,000	NA	Paid	12.03.2024
18.12.2023	10,000	NA	Paid	18.03.2024
21.12.2023	2,500	NA	Paid	21.03.2024
21.12.2023	20,000	NA	Paid	21.03.2024
22.12.2023	2,500	NA	Paid	22.03.2024
27.12.2023	15,000	NA	Paid	27.03.2024
29.12.2023	10,000	NA	Paid	29.03.2024
01.01.2024	10,000	NA	Paid	15.03.2024
03.01.2024	10,000	NA	Paid	15.03.2024
05.01.2024	10,000	NA	Paid	19.03.2024
08.01.2024	10,000	NA	Paid	22.03.2024
09.01.2024	10,000	NA	Paid	26.03.2024
10.01.2024	10,000	NA	Paid	11.03.2024
10.01.2024	5,000	NA	Paid	11.03.2024
10.01.2024	10,000	NA	Paid	15.03.2024
16.01.2024	2,500	NA		02.04.2024

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

Commercial Papers - Date of issue	Redemption amount	Previous due date	Whether paid or not	Due date
16.01.2024	2,500	NA		03.04.2024
23.01.2024	15,000	NA		23.04.2024
23.01.2024	10,000	NA		22.05.2024
24.01.2024	20,000	NA		24.04.2024
25.01.2024	10,000	NA		25.04.2024
25.01.2024	10,000	NA		15.05.2024
25.01.2024	5,000	NA		30.05.2024
29.01.2024	10,000	NA		29.04.2024
23.02.2024	20,000	NA		21.05.2025
26.02.2024	2,000	NA		27.05.2024
11.03.2024	10,000	NA		10.06.2024
12.03.2024	10,000	NA		11.06.2024
12.03.2024	2,500	NA		11.06.2024
13.03.2024	10,000	NA		12.06.2024
14.03.2024	10,000	NA		13.06.2024
15.03.2024	10,000	NA		14.06.2024
15.03.2024	10,000	NA		14.06.2024
15.03.2024	10,000	NA		14.06.2024
18.03.2024	10,000	NA		17.06.2024
19.03.2024	10,000	NA		18.06.2024
19.03.2024	10,000	NA		18.06.2024
20.03.2024	10,000	NA		19.06.2024
21.03.2024	20,000	NA		19.06.2024
22.03.2024	10,000	NA		21.06.2024
22.03.2024	10,000	NA		21.06.2024
26.03.2024	10,000	NA		25.06.2024
Total	7,44,500			

15. Borrowings

(Rs. in Lacs)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Current		
Unsecured, Payable on demand		
Working capital loan from SBI	-	65,613
Bank Overdraft	86,074	-
Total	86,074	65,613

15.1 Bank Overdraft is drawn from State Bank of India by Group carries weighted interest rate of 7.84% p.a. (2023:7.30% p.a.) It is secured by Fixed deposit of the group.

15.2 Demand Loan of Rs. Nil - with Indusind bank as per details given below (Previous Year Rs. 27,000/- Lacs secured by Trade Receivables (MTF)).

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

16. Other Financial Liabilities

(Rs. in Lacs)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Incentive payable	-	3,928
Payable for Capital Expenditure	-	9
Payable in respect of employees	17,717	8,106
Payable for expenses	5,344	3,999
Trust Settlement Fees	32	28
Retention money for Capital expenditure	2	5
Deposits		
- Lease deposits	35	35
- Other deposits	61	83
Other Liabilities	2,991	25
Total	26,182	16,218

17. Deferred Tax Liability/ (Asset)

(Rs. in Lacs)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Deferred Tax Liability (Refer note no. 40)	1,56,191	1,52,981
Total	1,56,191	1,52,981

18. Provisions

(Rs. in Lacs)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Provision for compensated absences	1,781	1,675
Provision for gratuity	356	834
Total	2,137	2,509

19. Other non-financial liabilities

(Rs. in Lacs)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Current		
Income received in advance	4	817
Statutory Liabilities	17,110	5,479
Contract Liabilities	3,158	5,149
Other non-financial Liabilities	-	39
Total	20,272	11,484

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

20. Equity Share Capital

(Rs. in Lacs)

Particulars		As at 31-Mar-24	As at 31-Mar-23
A. Authorised			
	10,00,000 Preference Shares of Rs.100 each	1,000	1,000
	10,00,00,000 Equity Shares of Rs.10 each	10,000	10,000
	Total	11,000	11,000
B. Issued, subscribed and fully paid-up			
	5,80,33,711 Equity Shares of Rs.10 each, fully paid	5,803	5,803
	Total issued, subscribed and Fully paid-up share capital	5,803	5,803

C. Reconciliation of shares at the beginning and at the end of the each reporting year

(Rs. in Lacs)

Equity Shares	March 31, 2024		March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	5,80,33,711	5,803	5,80,33,711	5,803
At the end of the year	5,80,33,711	5,803	5,80,33,711	5,803

D. Terms/rights attached to equity shares

The group has issued only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled for one vote per share. The dividend proposed (if any) by the Board of Director's is subject to the approval of shareholders in the ensuing Annual General Meeting, except in the case of interim dividend.

In the event of liquidation of the company, the holder of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

E. Pattern of shareholding

Details of shares held by shareholders holding more than 5% of the aggregate shares in the group:

Shareholder	March 31, 2024		March 31, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
State Bank of India & Its nominees	5,80,33,711	100%	5,80,33,711	100%
Total	5,80,33,711	100%	5,80,33,711	100%

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

F. Other details of equity shares for a period of five years immediately preceding March 31, 2024:

Particulars	2023	2022	2021	2020	2019
Aggregate no of shares allotted as fully paid up pursuant to contracts without payment being received in cash	-	-	-	-	-
Aggregate no of shares allotted as fully paid bonus shares	-	-	-	-	-
Aggregate no of shares bought back	-	-	-	-	-

G. Capital Management:

The group's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the company. The company determines the capital requirement based on annual operating plans and long term and other strategic investment plans. The funding requirements are met through cash flows generated from operations.

H. Details of shares held by promoters:

As at March 31, 2024:

Name of Promoter	No. of Shares	% of Total Shares	% change during the year
State Bank of India	5,80,33,711	100%	-

As at March 31, 2023:

Name of Promoter	No. of Shares	% of Total Shares	% change during the year
State Bank of India	5,80,33,711	100%	-

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

21. Other Equity

(Rs. in Lacs)

Reserves & Surplus	As at 31-Mar-24	As at 31-Mar-23
A General Reserve		
Balance as per the last financial statements	46,164.50	45,877.21
Add: addition during the year	299.51	287.29
Closing Balance	46,464.01	46,164.50
B Securities Premium Account		
Balance as per the last financial statements	6,347	6,347
Add: addition during the year	-	-
Closing Balance	6,347	6,347
C Capital Redemption Reserve		
Balance as per the last financial statements	94	94
Add: addition during the year	-	-
Closing Balance	94	94
D Foreign Currency Translation Reserve		
Balance as per the last financial statements	-	663
Add : addition during the year	-	138
Less: Transferred to Retained Earnings	-	(801)
Closing Balance	-	-
E Retained Earnings		
Balance as per the last financial statements	3,81,656	3,20,211
Profit for the year	1,63,052	72,538
Add: Transferred from Foreign Exchange fluctuation reserve	-	801
Add: Realised gain on Equity instruments through OCI transferred to Retained Earnings	-	-
Add/Less: Appropriations/ Adjustments	(26)	-
- Interim dividend	(1,10,264)	(11,607)
- Transfer to general reserve	(300)	(287)
- Transition Impact of Ind AS 115	-	-
Closing Balance	4,34,119	3,81,656
F Other Comprehensive Income (OCI)		
Balance as per the last financial statements	4,80,636	2,89,883
Add: addition during the year	14,554	1,90,753
Less: Transferred to Retained earnings/Other adjustment	(13)	-
Closing Balance	4,95,177	4,80,636
Total	9,82,202	9,14,898

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

22. Interest Income

(Rs. in Lacs)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
A. Interest income on financial assets measured at amortised cost:		
- Investments	2,708	807
- Fixed deposit with banks	18,711	11,726
B. Interest income on financial assets measured at fair value through profit or loss:		
- AIF Funds	443	303
- Securities held for trade	2,953	713
- Fair Value Income Mutual Fund (IND-AS)	152	-
Total	24,967	13,549

23. Dividend Income

(Rs. in Lacs)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
Dividend income on Financial Instruments measured at		
- Fair value through other comprehensive income	17,160	9,274
Total	17,160	9,274

24. Fees and Commission Income

(Rs. in Lacs)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
Issue management Fees	6,807	1,987
Arranger's fees	5,850	4,894
Advisory fees	30,711	31,096
Brokerage	59,937	34,427
Selling and distribution commission	92,234	69,461
Trusteeship acceptance fees & service charges	4,663	4,776
Depository service income	7,740	4,825
Fund management fees	-	12,404
-Other Operating Revenue		
Legal & Documentation Charges	71	16
Other Operating Income	14,749	8,402
Total	2,22,764	1,72,287

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

25. Net gain on fair value changes

(Rs. in Lacs)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
Net gain/loss on financial instruments at fair value through profit or loss		
- Profit/loss on securities held for trade	677	1,863
- Profit/(loss) on sale of investments (net)	2,870	2,722
Total	3,547	4,584

25.1 Fair value changes

(Rs. in Lacs)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
- Realised	1,466	4,522
- Unrealised	2,081	63
Total	3,547	4,584

26. Other Income

(Rs. in Lacs)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
Rental Income	1,273	-
Bad debts recovered	276	166
Interest on Income Tax refund	234	346
Exchange differences (net)	34	111
Profit on sale of Property, plant and equipment	3	42
Unwinding of Interest on security deposit	33	19
Gain on disposal of Subsidiary		
Others	139	86
Write back of Provisions		
- Incentive and Performance linked variable payment	386	149
- S&D sub-commission payable written back	-	4
- Others	5	0
Total	2,381	923

27. Finance Costs

(Rs. in Lacs)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
Interest on borrowings	4,149	4,433
Interest on lease liability	1,184	546
Unwinding of Interest expense	219	236
Other borrowing cost	10,574	-
Total	16,127	5,216

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

28. Fees and commission expenses

(Rs. in Lacs)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
Fees and commission expenses	2,499	6,592
Other Operating Expenses	9,399	16,306
Total	11,898	22,898

29. Employee Benefits Expenses

(Rs. in Lacs)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
Salaries, wages and bonus	72,232	55,423
Contribution to provident and other funds	4,733	3,640
Staff welfare expenses	1,698	1,321
Total	78,663	60,385

30. Depreciation, amortization and impairment

(Rs. in Lacs)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
Depreciation and amortisation expense	2,822	2,791
Depreciation on Investment Properties	124	-
Depreciation on Right of use assets	2,042	1,048
Total	4,989	3,838

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

31. Other Expenses

(Rs. in Lacs)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
Legal & Professional Fees	3,175	3,286
Conveyance & Travelling	1,614	1,604
Rental charges	1,340	1,184
Rates & Taxes	361	131
Royalty Expenses	1,629	1,405
Bad Debts Written off (net of Provisions for doubtful debts)	2,125	1,491
Postage, telephone and telex	128	1,067
Advertisement and business promotion Expenses	2,724	1,787
Printing & Stationery	305	229
Electricity Expenses	393	362
Repairs & Maintenance Building	213	144
Repairs & Maintenance Others	1,615	1,900
Insurance	310	139
Auditor's Remuneration (Refer note 34)	68	65
Director's Sitting Fees	55	41
Tax on Perquisites	-	5
Training Charges	288	660
Membership & Subscription	902	891
Filing Fees & Other Charges	67	33
Corporate Social Responsibility expenses (Refer note 38)	1,402	1,243
Exchange differences (net)	-	-
Loss on sale of Property, plant and equipment	1	-
Miscellaneous expenses	21,952	986
Total	40,665	18,652

31.1 Break up of Bad Debts Written off (including of Provisions for doubtful debts)

(Rs. in Lacs)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
Bad debts written off	372	48
Provision for doubtful debts	1,753	1,443
	2,125	1,491

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

32. Earnings per equity share (EPS)

The computation of basic and diluted earnings per share is given below:

(Rs. in Lacs)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
Profit after tax	1,63,052	72,539
Weighted average number of equity shares:		
- For Basic EPS (No.)	5,80,33,711	5,80,33,711
- For Diluted EPS (No.)	5,80,33,711	5,80,33,711
Nominal value per share (Rs.)	10	10
Earnings per share		
- Basic in Rs.	281	125
- Diluted in Rs.	281	125

33. Contingent Liabilities and Commitments

(Rs. in Lacs)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
A) Contingent Liabilities		
Claims against the Group/disputed liabilities not acknowledged as debts		
(i) For income tax matters	3,717	3,551
(ii) For service tax matters	202*	202
(iii) For other matters	6,112	226
Guarantees		
- Performance Guarantees	38,423	45,050
- In respect of Associates	0	0
B) Commitments		
- Capital Commitments	10,889	1,522
- Uncalled liability on shares and investments partly paid	0	0
- Other commitments - Investments	1,098	11,996

* The Company received a favourable order on April 8, 2024 from Additional Commissioner of CGST & CX, Mumbai, dropping this demand.

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

34. Auditor's Remuneration

Particulars	(Rs. in Lacs)	
	Year ended 31-Mar-24	Year ended 31-Mar-23
- Audit Fees	35	36
- Tax audit	5	5
- Limited Review	12	8
- Other services (certification)	16	15
- Out-of-pocket expenses	1	1
Total	68	65

35. Employee Benefits

A. Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

The following tables summarise the components of net benefit expense recognised in the profit and loss account and the funded status and amounts recognised in the balance sheet for the respective plans.

Reconciliation of Defined benefit obligation

Changes in defined benefit obligation

Particulars	(Rs. in Lacs)	
	31 st March 2024	31 st March 2023
Opening of defined benefit obligation	2,273	1,896
Derecognition of Defined benefit obligation on stake sale to parent	(194)	-
Current service cost	378	363
Interest on defined benefit obligation	145	116
Remeasurements due to :		
- Actuarial loss/(gain) arising from change in financial assumptions	14	(11)
- Actuarial loss/(gain) arising from change in demographic assumptions	(0)	8
- Actuarial loss/(gain) arising on account of experience changes	175	144
Benefits paid	(197)	(244)
Closing of defined benefit obligation	2,594	2,273

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

Movement in Plan Assets

(Rs. in Lacs)

Particulars	Year ended	
	31 st March 2024	31 st March 2023
Opening fair value of plan assets	1,437	1,431
Derecognition of Plan asset on stake sale to parent	-	-
Employer contributions	870	149
Interest on plan assets	113	97
- Actual return on plan assets less interest on plan assets	14	4
Benefits paid	(197)	(244)
Closing fair value of plan assets	2,237	1,437

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

(Rs. in Lacs)

Particulars	Year ended	
	31 st March 2024	31 st March 2023
Investments with insurer	100%	100%

Balance sheet

Net asset/(liability) recognised in the balance sheet:

(Rs. in Lacs)

Particulars	Year ended	
	31 st March 2024	31 st March 2023
i) Present value of the funded defined benefit obligation	2,594	2,272
ii) Fair value of plan assets at the end of the year	2,237	1,437
Liability recognized in the balance sheet (i-ii)	356	834

Statement of profit & loss

Expenses recognised in the Statement of profit and loss:

(Rs. in Lacs)

Particulars	Year ended	
	31 st March 2024	31 st March 2023
Current service cost	378	363
Past service cost	-	-
Expected return on plan assets	24	23
Total expense charged to profit and loss account	402	386

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

Statement of Other Comprehensive Income (OCI)

(Rs. in Lacs)

Particulars	Year ended	
	31 st March 2024	31 st March 2023
Opening amount recognized in OCI outside profit and loss account	384	247
Remeasurements during the year due to:		
Changes in financial assumptions	(4)	(11)
Changes in demographic assumptions	0	8
Experience adjustment	133	144
Actual return on plan assets less interest on plan assets	(16)	(4)
Adjustment to recognized the effect of asset ceiling	-	
Closing amount recognized in OCI outside profit and loss account	498	384

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

Particulars	Year ended	
	31 st March 2024 %	31 st March 2023 %
Discount rate	7.17%-7.25%	5.65%-7.25%
Salary Escalation rate	8.00%-9.00%	6.00%-10.00%

Sensitivity Analysis

The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the change in defined benefit obligation and impact in percentage terms compared with the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

Particulars	Discount Rate	Salary Escalation Rate
Defined Benefit obligation on increase in 50 bps	2,542	2,637
Impact of increase in 50 bps on DBO	(2.00%)	1.68%
Defined Benefit obligation on decrease in 50 bps	2,649	2,553
Impact of decrease in 50 bps on DBO	2.15%	(1.58%)

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

Investment details of plan assets

Projected plan cash flow:

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

Maturity Profile	Rs. in Lacs
Expected benefits for year 1	476
Expected benefits for year 2	427
Expected benefits for year 3	435
Expected benefits for year 4	374
Expected benefits for year 5	342
Expected benefits for year 6-10	1,058
Expected benefits for year 11 and above	610

The weighted average duration to the payment of these cash flows ranges between 5 years and 14.21 years.

B. Compensated Absence

The liability towards compensated absences for the year ended March 31, 2024 is based on actuarial valuation carried out by using the projected unit credit method.

Particulars	Year ended	
	31 st March 2024	31 st March 2023
	%	%
Interest rate	7.17%-7.25%	5.65%-7.25%
Salary Escalation rate	8.00%-9.00%	6.00%-10.00%

36. SEGMENTAL REPORTING

- Primary Segment

The Group's operations falls under a single business segment of Financial services. The Company is engaged in providing Investment banking, Merchant banking and Corporate advisory services. As per the views of the Company's chief operating decision maker, business activities primarily falls within a single operating segment, no additional disclosure is to be provided under IND AS 108 - Operating Segments, other than those already provided in the financial statements.

- Geographical Segment

The Group operates in one geographic segment namely "within India" and hence no separate information for geographic segment wise disclosure is required.

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

37. RELATED PARTY DISCLOSURES

As per Indian Accounting Standard on related party disclosures (Ind AS 24), the names of the related parties of the Company are as follows:

A. Related party where control exists irrespective whether transactions have occurred or not

a. Holding Company State Bank of India

B. Other related parties where transactions have occurred during the year

a. Fellow Subsidiaries & Associates	<p>SBI DFHI Limited SBI Funds Management Limited SBI Life Insurance Company Limited SBICAP Ventures Ltd. (w.e.f. 07-02-2024) SBI Cards & Payment Services Limited SBI General Insurance Company Ltd. SBI Foundation Limited State Bank of India Servicos Limitada Brazil SBI Home Finance Limited SBI Pension Funds Private Limited (upto December 8, 2023) SBI - SG Global Securities Services Private Limited Investec Capital Services (India) Private Limited SBI Global Factors Limited</p>
b. Staff Welfare Fund	SBICAPS Employee's Provident Fund
c. Directors and Key Management Personnel of the Company	
Managing Director & CEO	<p>Shri. Virendra Bansal (from February 15, 2024)</p> <p>Shri. Rajay Kumar Sinha (from 14th July, 2023 upto 23rd January, 2024)</p> <p>Shri. Amitava Chatterjee (from 1st Aug 2022 upto 14th July, 2023)</p> <p>Shri. Arun Mehta (Upto 31st July 2022)</p>
Whole Time Director	<p>Shri. Shesh Ram Verma (from 23rd May, 2023 onwards)</p> <p>Shri. Ravi Ranjan (from 10th Aug 2022 to 26th April, 2023)</p>

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

	Shri. BRS Satyanarayana (Upto 9 th August 2022)
Non-Executive Independent Director	Shri. Dalip Kumar Kaul Dr. Pushpendra Rai (from 19 th October 2022 Onwards)
	Shri. Ananth Narayan Gopalakrishnan (Upto 1 st September 2022)
Non-Executive Director	Shri. Rajeev Krishnan Smt. Shilpa Naval Kumar

37.1 Managerial Remuneration

(Rs. in Lacs)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
Shri. Virendra Bansal		
Short term employee benefits	2	-
Post employee benefits	-	-
Shri. Rajay Kumar Sinha		
Short term employee benefits	51	-
Post employee benefits	4	-
Shri. Amitava Chatterjee		
Short term employee benefits	33	34
Post employee benefits	2	4
Shri. Arun Mehta		
Short term employee benefits	5	40
Post employee benefits		2
Shri. Shesh Ram Verma		
Short term employee benefits	52	-
Post employee benefits	5	-
Shri. Ravi Ranjan		
Short term employee benefits	24	35
Post employee benefits	-	8
Shri. BRS Satyanarayana		
Short term employee benefits	5	34
Post employee benefits	-	3
Total	184	159

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

37.2 The following transactions were carried out with the related parties in the ordinary course of business:
(For the period ended)

Particulars	Holding Company		Fellow Subsidiaries and Associates		Directors and Key Managerial Personnel	
	Mar-24	Mar-23	Mar-24	Mar-23	Mar-24	Mar-23
Income and Expense items: (For the year ended)						
Income during the year ended						
Arranger Fees	3,810	3,885	-	-	-	-
SBI Cards and Payment Services Limited	-	-	73	11	-	-
SBI Global Factors Limited	-	-	-	-	-	-
SBI General Insurance Company Limited	-	-	59	-	-	-
Advisory Fees	5,979	8,324	-	-	-	-
SBI General Insurance Company Limited	-	-	-	-	-	-
Trusteeship Fees	155	114	-	-	-	-
SBI DFHI	-	-	-	-	-	-
SBI Global Factors	-	-	-	-	-	-
SBI Funds Management Pvt. Limited	-	-	-	-	-	-
Brokerage Income	76	42	-	-	-	-
SBI Life Insurance Company Limited	-	114	172	-	-	-
SBI DFHI Ltd.	-	114	-	-	-	-
SBI Mutual Funds	-	-	64	-	-	-
SBI General Insurance Company Limited	-	114	1	-	-	-
SBI Funds Management Private Limited	-	114	-	-	-	-
State Bank of India _LAS	-	114	-	-	-	-
State Bank of India _S	-	114	-	-	-	-
Commission Income (Home and Auto Loan)	-	62,857	-	-	-	-
Other Income	6,160	6,008	-	-	-	-
SBI Life Insurance Company Limited	-	-	169	45	-	-
SBI General Insurance Company Ltd.	-	-	1,531	491	-	-
SBI Mutual Funds	-	-	254	-	-	-
SBI Fund Management Pvt. Ltd.	-	-	-	18	-	-
Interest Income	2,438	9,703	-	-	-	-
SBI Cards and Payment Services Limited	-	-	-	-	-	-
Gratuity Contribution	-	-	-	-	-	-
SBI Life Insurance	-	-	-	12	-	-
Interest from Gratuity fund	-	-	-	-	-	-

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

Particulars	Holding Company		Fellow Subsidiaries and Associates		Directors and Key Managerial Personnel	
	Mar-24	Mar-23	Mar-24	Mar-23	Mar-24	Mar-23
SBI Life Insurance	65	-	-	42	-	-
Net Profit on sale securities	-	-	-	-	-	-
SBI Cards and Payment Services Limited	-	-	-	-	-	-
Bad Debts Recovered	-	-	-	-	-	-
Dividend received	-	-	-	-	-	-
SBI DFHI Limited	-	-	-	265	-	-
Expenses during the year ended						
Deputation of Employees#	596	666	-	-	-	-
Ex-gratia paid						
Shri. Amitava Chatterjee	-	-	-	-	11	-
Shri. Ravi Ranjan	-	-	-	-	11	-
Shri. Arun Mehta	-	-	-	-	5	18
Shri. BRS Satyanarayana	-	-	-	-	5	11
Shri. R Vishwanathan	-	-	-	-	-	3
Shrimati Uma Shanmukhi Sistla	-	-	-	-	-	-
Sitting Fees paid						
Smt. Bharati Rao	-	-	-	-	-	-
Shri. T. L. Palani Kumar	-	-	-	-	-	-
Shri. Sharad Sharma	-	-	-	-	-	-
Shri. Ananth Narayan Gopalakrishnan	-	-	-	-	-	1.7
Shri. Rajeev Krishnan	-	-	-	-	11	9.5
Shri. Dalip Kumar Kaul	-	-	-	-	11	9.5
Smt. Shilpa Naval Kumar	-	-	-	-	6	2.8
Dr. Pushpendra Rai	-	-	-	-	8	2.4
Interest Expense	1,766	441	-	-	-	-
Fees & Commission						
Investec Capital Services (India) Private Limited	-	-	-	699	-	-
Legal & Professional Fees						
SBI - SG Global Securities Services Private Limited	-	-	7	7	-	-
Royalty Expense	1,629	1,405	-	-	-	-
Insurance Expense						
SBI Life Insurance Company Limited	-	-	-	68	-	-
SBI General Insurance Company Limited	-	-	-	177	-	-
Rent Expense	895	55	-	-	-	-
SBI Funds Management Private Limited	-	-	-	2	-	-

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

Particulars	Holding Company		Fellow Subsidiaries and Associates		Directors and Key Managerial Personnel	
	Mar-24	Mar-23	Mar-24	Mar-23	Mar-24	Mar-23
Donation						
SBI Foundation Limited	-	-	51	285	-	-
Bank & Other Charges	119	29	-	-	-	-
Interest on Short Term Borrowings	808	741	-	-	-	-
Referral Fees	852	549	-	-	-	-
Bad Debts Written off	-	-	-	-	-	-
Brokerage paid	-	64	-	-	-	-
Business Development						
SBI Cards and Payment Services Limited	-	-	1	4	-	-
Other expenses	-	-	-	-	-	-
SBI Pension Funds Private Limited	-	-	-	-	-	-
SBI Life Insurance	2,012	-	-	-	-	-
SBI Cards and Payment Services Limited	-	-	-	108	-	-
Balance Sheet Items: (Outstanding As on)						
Share capital	5,803	5,803	-	-	-	-
Balance payable as at						
Payables	-	566	-	-	-	-
Investec Capital Services (India) Private Limited	-	-	60	-	-	-
SBI General Insurance Company Limited						
Bank Overdraft Facilities	86,074	19,074	-	-	-	-
Short term Borrowings	-	19,539	-	-	-	-
Balance receivable as at						
Bank Balance	40,535	29,661	-	-	-	-
Deposit with Banks	2,21,543	1,95,607	-	-	-	-
Receivables	3,342	18,198	-	-	-	-
Advance and Recoverable	-	88	-	-	-	-
Investments in Equity						
SBI Pension Funds Private Limited	-	-	-	600	-	-
SBI DFHI Limited	-	-	-	3,797	-	-
SBICAP Home Finance Limited®	-	-	-	-	-	-
SBI Foundation Limited	-	-	-	-*	-	-
State Bank of India Servicos Limitada Brazil®	-	-	-	-	-	-

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

Particulars	Holding Company		Fellow Subsidiaries and Associates		Directors and Key Managerial Personnel	
	Mar-24	Mar-23	Mar-24	Mar-23	Mar-24	Mar-23
SBI Funds Management Pvt. Limited Mutual Fund	-	-	-	-	-	-
Investec Capital Services (India) Private Limited	-	-	-	5,500	-	-
Investments in Bonds						
SBI General Insurance Co. Ltd.	-	-	16,526	-	-	-
Accrued interest on Deposit with Banks	1,470	4,805	-	-	-	-
Prepaid Expenses						
SBI General Insurance Co. Ltd.	-	-	3	4	-	-
SBI Life Insurance Company Limited	-	-	5	7	-	-
Gratuity Fund						
SBI Life Insurance Company Limited	-	-	1,246	533	-	-
Others transactions during the year ended						
Investments made in equity shares						
Investec Capital Services (India) Private Limited	-	-	-	-	-	-
Dividends paid	1,10,264	11,607	-	-	-	-
Other Receivable						
SBI Cards and Payment Services Limited	-	-	-	7	-	-
SBI Life Insurance	-	-	-	21	-	-
SBI General Insurance Company Ltd.	-	-	-	70	6	-
SBI Fund Management Pvt. Ltd.	-	-	-	21	-	-
Subscription of securities						
SBI Cards and Payment Services Limited ^s	-	-	42,000	10,000	-	-
SBI Global Factors Limited	-	-	20,000	-	-	-
Sale of securities	1,42,010	1,82,639	-	-	-	-
SBI General Insurance Company Limited	-	-	32,542	2,502	-	-
SBI DFHI Limited	-	-	-	-	-	-
SBI Life Insurance Company Limited	-	-	3,17,767	2,21,927	-	-
Benefit paid from Gratuity Fund						
SBI Life Insurance Company Limited	-	-	65	-	-	-
Sale of stake in SBICAP Ventures Ltd.	-	-	-	-	-	-
Sale of stake in SBI Pension Fund Private Ltd.	-	-	-	-	-	-
Guarantees	498	325	-	-	-	-
Borrowings availed	16,20,858	5,33,040	-	-	-	-
Borrowings repaid	15,53,857	5,13,966	-	-	-	-

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

Particulars	Holding Company		Fellow Subsidiaries and Associates		Directors and Key Managerial Personnel	
	Mar-24	Mar-23	Mar-24	Mar-23	Mar-24	Mar-23
Provision for Expenses	-	9	-	-	-	-
Expenses recovered	1	-	-	-	-	-
SBICAP Securities Limited	-	-	-	-	-	-
SBICAP Ventures Limited	-	-	-	-	-	-
Expenses shared	4	-	-	-	-	-
Investec Capital Services (India) Private Limited	-	-	-	-	-	-
Benefits paid from Gratuity fund						
SBI Life Insurance	-	-	-	106	-	-

Included in expenses relating to deputation of employees are amounts aggregating to Rs.184 lacs (2023: Rs.159 lacs) pertaining to salaries paid to key management personnel.

* Insignificant amount.

* Represents amount below Rs. 0.50 lacs.

@Fully provided

\$Outstanding as at 31st March 2024 is Nil.

The Company has contributed Nil (March 31, 2023: 185 Lacs) to SBICAPS Employee's Provident Fund during the year. With effect from 1st September 2022, the SBICAP employee provident fund has been transferred to Employees Provident Fund Organisation (EPFO).

38. Statement of corporate social responsibility expenditure

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

Particulars	(Rs. in Lacs)	
	Year ended 31-Mar-24	Year ended 31-Mar-23
a) Gross amount required to be spent during the year	1,494	1,243
b) Amount spent during the year on		
(i) Construction/acquisition of any asset	0	0
(ii) On purposes other than (i) above - in cash	1,313	1,148
(iii) provision made with respect to liability incurred by entering in contractual obligation	181	95
Out of the above, contribution made to related party is as below		
SBI Foundation Limited	51	-

During the year company has provided liability of Rs. 131 lacs (2022: 95 lacs) towards contractual obligation with respect to unspent amount in case of ongoing Corporate Social Responsibility (CSR) Projects. The said amount has been transferred to separate bank account maintained by the Company in accordance with amended Section 135 of Companies Act, 2013 read along with Companies (Corporate Social Responsibility Policy) Rules, 2014, notified by Ministry of Corporate Affairs effective from January 22, 2021.

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

39. Micro and small enterprises

This information is required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 that has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As on 31-Mar-24	As on 31-Mar-23
The amounts remaining unpaid to any supplier at the end of the year:		
1. Principal amount	6	8
2. Interest amount	0	0
The amounts of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006	0	0
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	0	0
The amount of interest due and payable for the period of delay in making payment which have been paid but beyond the appointed day during the year but without adding the interest specified under MSMED Act, 2006	0	0
The amount of interest accrued and remaining unpaid at the end of each accounting year	0	0
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	0	0

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

40. Income Taxes

A. The major components of income tax expense for the year are as under:

(Rs. in Lacs)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
Current Tax		
In respect of current year	26,156	20,926
In respect of earlier years	474	0
Total (A)	26,630	20,926
Deferred Tax		
Deferred Tax	0	
Origination of reversal of temporary differences	(399)	(1791)
Impact of change in tax rate	0	0
Total (B)	(399)	(1791)
Income Tax recognised in the statement of Profit and Loss (A+B)	26,231	19,135
Income tax expenses recognized in OCI		
Income tax relating to items that will not be classified to profit or loss	(4321)	56,594
Total	(4321)	56,594

B. Movement of tax expenses and the accounting profit for the year is as under:

(Rs. in Lacs)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
Profit before tax	1,84,463	89,628
Enacted tax rates in India	25%	25%
Computed tax expense	46,426	22,558
Tax on expenses not tax deductible	2,024	640
Tax on exempt income	(-22,080)	(-2,557)
Other adjustments	(-139)	(-510)
Tax on Capital Losses	0	-996
Total Tax expenses as per statement of profit and loss	26,231	19,135

The applicable Indian corporate statutory tax rate to the group for the year is 25.168%.

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

C. Movement of Deferred tax assets and Liabilities As at March 31, 2024

	(Rs. in Lacs)				
	As at April 1, 2023	Derecognition of Net Deferred tax asset on stake sale of subsidiary	Credit/(Charge) in the statement of profit and loss	Credit/(Charge) in other comprehensive income/Equity	As at March 31, 2024
Movement during the year ended March 31, 2024					
Difference between book and tax depreciation	191	(48)	225	-	368
Allowances for doubtful debts and advances	1,613	-	245	-	1,859
Fair value gain/(loss) on investments	(1,57,936)	831	(515)	(4,293)	(1,61,913)
Provision for post retirement benefits	407	(69)	(35)	(29)	275
Right-of use-assets	(145)	-	72	-	(73)
Lease liability	166	-	(91)	-	75
Other temporary differences	2,723	(2)	497	-	3,218
Net deferred tax assets/(Liabilities)	(1,52,981)	712	399	(4,321)	(1,56,191)

As at March 31, 2023

	(Rs. in Lacs)				
	As at April 1, 2022	Derecognition of Net Deferred tax asset on stake sale of subsidiary	Credit/(Charge) in the statement of profit and loss	Credit/(Charge) in other comprehensive income	As at March 31, 2023
Movement during the year ended March 31, 2022					
Difference between book and tax depreciation	101	-	90	-	191
Allowances for doubtful debts and advances	1,377	-	236	-	1,613
Fair value gain/(loss) on investments	(1,01,290)	-	(20)	(56,626)	(1,57,936)
Provision for post retirement benefits	291	-	85	31	407
Right-of use-assets	(191)	-	46	-	(145)
Lease liability	203	-	(37)	-	166
Other temporary differences	1,331	-	1,391	1	2,723
Net deferred tax assets/(Liabilities)	(98,178)	-	1,791	(56,594)	(1,52,982)

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

41. Financial Instruments

Refer to financial instruments by category table below for the disclosure on carrying value and fair value of financial assets and liabilities. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

The carrying value of financial instruments by categories as of March 31, 2024 is as follows:

(Rs. in Lacs)

Particulars	Amortised Cost	Fair Value through P&L	Fair Value through OCI	Total Carrying Value	Total Fair Value
ASSETS:					
Cash and cash equivalents	56,269	-	-	56,269	56,269
Other balances with banks	3,11,838	-	-	3,11,838	3,11,838
Securities for trade	-	1,02,015	-	1,02,015	1,02,015
Receivables	2,72,108	-	-	2,72,109	2,72,109
Investments excluding Associate	26,848	37,053	7,01,783	7,65,683	7,65,683
Other Financial Assets	47,297	-	-	47,297	47,297
Total	7,14,360	1,39,068	7,01,783	15,55,210	15,55,210
LIABILITIES:					
Trade Payables	39,392	-	-	39,392	39,392
Debt Securities	2,64,586	-	-	2,64,586	2,64,586
Borrowings	86,074	-	-	86,074	86,074
Lease Liabilities	17,102	-	-	17,102	17,102
Other Financial Liabilities	26,182	-	-	26,182	26,182
Total	4,33,337	-	-	4,33,337	4,33,337

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

The carrying value of financial instruments by categories as of March 31, 2023 is as follows:

(Rs. in Lacs)

Particulars	Amortised Cost	Fair Value through P&L	Fair Value through OCI	Total Carrying Value	Total Fair Value
ASSETS:					
Cash and cash equivalents	32,943	-	-	32,943	32,943
Other balances with banks	2,29,607	-	-	2,29,607	2,29,607
Securities for trade	-	24,585	-	24,585	24,585
Receivables	1,10,027	-	-	1,10,027	1,10,027
Investments excluding Associate	26,279	49,844	6,83,021	7,59,144	7,59,144
Other Financial Assets	2,696	-	-	2,696	2,696
Total	4,01,552	74,429	6,83,021	11,59,002	11,59,002
LIABILITIES:					
Trade payables	20,247	-	-	20,247	20,247
Debt securities	-	-	-	-	-
Borrowings	65,614	-	-	65,614	65,614
Lease Liabilities	15,309	-	-	15,309	15,309
Other Financial Liabilities	16,218	-	-	16,218	16,217
Total	1,17,388	-	-	1,17,388	1,17,388

Fair Value Hierarchy:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

The investments included in level 1 of fair value hierarchy have been valued using quoted prices for instruments in an active market. The investments included in level 2 of fair value hierarchy have been valued using valuation techniques based on observable market data. The investments included in Level 3 of fair value hierarchy have been valued using the income approach and break-up value to arrive at their fair value. There is no movement from between Level 1, Level 2 and Level 3. There is no change in inputs use for measuring Level 3 fair value.

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

The following table summarises financial instruments measured at fair value on recurring basis:

(Rs. in Lacs)

As at March 31, 2024	Level 1	Level 2	Level 3	Total
Financial Instruments				
Securities for trade				
- Debt Securities	98,479	-	-	98,479
- Equity Shares	-	-	-	-
- Mutual Funds	3,537	-	-	3,537
Sub-total	1,02,015	-	-	1,02,015
Investments				
- Debt Securities	-	-	7,01,783	7,01,783
- Equity Shares	29,754	-	-	29,754
- AIF Funds	-	-	7,298	7,298
Sub-total	29,754	-	7,09,081	7,38,835
Total	1,31,769	-	7,09,081	8,40,850

(Rs. in Lacs)

As at March 31, 2023	Level 1	Level 2	Level 3	Total
Financial Instruments				
Securities for trade				
- Debt Securities	20,036	-	-	20,036
- Equity Shares	-	-	-	-
- Mutual Funds	4,549	-	-	4,549
Sub-total	24,585	-	-	24,585
Investments				
- Debt Securities	-	-	6,83,021	6,83,021
- Mutual Funds	28,892	-	-	28,892
- AIF Funds	-	-	20,953	20,953
Sub-total	28,892	-	7,03,974	7,32,865
Total	53,477	-	7,03,974	7,57,450

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

Movements in Level 3 Financial instruments measured at fair value

The Following table shows a reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities which are recorded at fair value.

(Rs. in Lacs)

Particulars	As at March-24	As at March-23
Opening Balance	7,03,974	4,51,390
Add: Purchase	368	3,627
Less: Sales	(953)	(128)
Less: Derecognition of Level 3 financial asset on stake sale	(13,823)	-
Add: Fair Value Gain/(Loss)	19,514	2,49,085
Closing Balance	7,09,081	7,03,974

Financial assets subject to offsetting, netting arrangements

There are no instruments which are eligible for netting and not netted off.

Financial Risk Management

Risk Management Framework

The Company has established a comprehensive system for risk management and internal controls for all its businesses to manage the risks that it is exposed to. The objective of its risk management framework is to ensure that various risks are identified, measured and mitigated and also that policies, procedures and standards are established to address these risks and ensure a systematic response in the case of crystallisation of such risks.

The Company has exposure to the following risk arising from financial instruments:

- a) Credit Risk
- b) Liquidity Risk
- c) Market Risk

The Company has formulated various policies with respect to such risks, mitigation strategies and internal controls to be implemented. The Board oversees the Company's risk management and has constituted a Risk Management Committee ("RMC"), which frames and reviews risk management processes and controls.

a) Credit Risk

It is risk of financial loss that the Company will incur a loss because its customer or counterparty to the financial instruments fails to meet its contractual obligation.

The Company's financial assets comprise of Cash and bank balance, Securities for trade, Trade receivables, Loans, Investments and Other financial assets which comprise mainly of deposits.

The maximum exposure to credit risk at the reporting date is primarily from Company's Trade receivable, Debt instruments in Securities for trade and investment portfolio.

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

The following table provides exposures to credit risk for trade receivables, securities for trade and investments:
(Rs. in Lacs)

Particulars	As at	As at
	March-24	March-23
Trade Receivables	2,72,038	1,09,892
Debt Instruments in Securities for trade and Investment portfolio	1,25,327	46,315
Total	3,97,365	1,56,207

Trade Receivables

The Company has followed simplified method of ECL in case of Trade receivables and the Company recognises lifetime expected losses for all trade receivables except trade receivables of Broking and Selling and Distribution business that do not constitute a financing transaction. At each reporting date, the Company assesses the impairment requirements.

The expected credit loss rates are based on the payment profiles over a period of 24 months before the reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward looking information on macro economic factors affecting the ability of the customers to settle the receivables.

Following table provides information about rate Expected credit loss for trade receivables under simplified approach:

As at March 31, 2024:

Age of Trade Receivables	Gross	Expected	Net
	Carrying Amount	Credit Loss	Carrying Amount
0 - 3 Months	14,473	714	13,759
3 - 6 Months	1,768	260	1,507
6 - 9 Months	361	86	275
9 - 12 Months	242	62	180
12 - 15 Months	797	348	449
15 - 18 Months	186	101	85
18 - 21 Months	626	438	188
21 - 24 Months	35	28	7
24 Months and above	1,753	1,751	2
Doubtful receivables			-
Total	20,240	3,788	16,452

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

As at March 31, 2023:

(Rs. in Lacs)

Age of Trade Receivables	Gross Carrying Amount	Expected Credit Loss	Net Carrying Amount
0 - 3 Months	16,732	597	16,135
3 - 6 Months	1,526	220	1,306
6 - 9 Months	1,326	321	1,005
9 - 12 Months	298	40	258
12 - 15 Months	218	93	125
15 - 18 Months	139	76	63
18 - 21 Months	5	3	1
21 - 24 Months	309	278	31
24 Months and above	1,851	1,851	-
Doubtful receivables	661	661	-
Total	23,064	4,140	18,924

Trade Receivables in Respect of Broking and Selling and Distribution Activities:

In respect of Broking activities, Management considers that trade receivables are in default if the payment is 7 days overdue. ECL has been provided fully on unsecured dues (not backed by securities) outstanding for more than 7 days. Out of the total trade receivable pertaining to Broking activity of Rs. 2,29,704 lacs (2023: Rs. 63,801.36 lacs) Rs. 3,175 lacs (2023: Rs.2,109.99) is unsecured over due for than 7 days. Probability of default has been considered at 100% and treated as credit impaired

In respect of Selling and distribution of Third Party Products, Management considers that trade receivables are in default if the payment is 60 days. ECL has been provided fully on dues outstanding for more than 60 days except for dues outstanding from group company. Out of the total trade receivable pertaining to Selling and distribution activity of Rs.25,897 lacs (2023: Rs. 22,859.93 lacs) Rs.3,229 lacs (2023: Rs. 20.40 lacs) is over due for 60 days. Probability of default has been considered at 100% and treated as credit impaired.

During the year company made write off of Rs. 372 lacs (2023: Rs. 48 lacs) it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off.

Debt Instruments in Securities for trade and Investment Portfolio:

All of the entity's debt investments are considered to have low credit risk. Management considers instruments to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

Other Financial Assets considered to have low risk:

Credit risk on cash and cash equivalents is limited to the current account and deposit account balance with banks with high credit ratings assigned by International and domestic credit rating agencies. Investments comprised of Equity Instruments, Mutual Funds and commercial papers which are market tradeable. Other financial assets include deposits for assets acquired on lease, deposit with electricity department and interest accrued on securities but not due.

b) Liquidity Risk

Liquidity represents the ability of the Company to generate sufficient cash flow to meet its financial obligations on time, both in normal and in stressed conditions, without having to liquidate assets or raise funds at unfavourable terms thus compromising its earnings and capital.

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

Liquidity risk is the risk that the Company may not be able to generate sufficient cash flow at reasonable cost to meet expected and / or unexpected claims. It arises in the funding of lending, trading and investment activities and in the management of trading positions.

The Company aims to maintain the level of its cash and cash equivalents and other highly marketable investments at an amount in excess of expected cash outflow on financial liabilities.

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial liabilities as at March 31, 2024.

(Rs. in Lacs)

Particulars	Less than 1 year	1-5 years	Greater than 5 years	Total
Cash and bank balance	2,07,443	1,60,663	-	3,68,106
Securities for trade	1,02,015	-	-	1,02,015
Receivables	2,72,109	-	-	2,72,108
Investments	-	34,620	7,39,439	7,74,060
Other Financial assets	1,171	45,755	371	47,297
Total	5,82,739	2,41,038	7,39,811	15,63,587
Liabilities				
Payables	39,392	-	-	39,392
Debt Securities	2,64,586	-	-	2,64,586
Borrowings	86,074	-	-	86,074
Lease liabilities	1,236	13,883	1,983	17,102
Other financial liabilities	26,153	29	-	26,182
Total	4,17,441	13,912	1,983	4,33,337
Net Excess/(shortfall)	1,65,298	2,27,126	7,37,827	11,30,250

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial liabilities as at March 31, 2023.

(Rs. in Lacs)

Particulars	Less than 1 year	1-5 years	Greater than 5 years	Total
Assets				
Cash and bank balance	2,16,419	46,131	-	2,62,550
Securities for trade	24,585	-	-	24,585
Receivables	1,10,027	-	-	1,10,027
Investments	11,115	-	7,57,990	7,69,105
Other Financial assets	1,250	1,446	-	2,696
Total	3,63,396	47,577	7,57,990	11,68,963
Liabilities				
Payables	20,247	-	-	20,247
Debt Securities	-	-	-	-
Borrowings	65,614	-	-	65,614
Lease liabilities	2,252	13,057	-	15,309
Other financial liabilities	16,213	4	-	16,218
Total	1,04,326	13,061	-	1,17,387
Net Excess/(shortfall)	2,59,070	34,516	7,57,990	10,51,575

c. Market Risk

Market risk arises when movements in market factors (foreign exchange rates, interest rates, credit spreads and equity prices) impact the Company's income or the market value of its portfolios. The Company, in its course of business, is exposed to market risk due to change in equity prices and interest rates. The objective of market risk management is to maintain an acceptable level of market risk exposure while aiming to maximize returns. The Company classifies exposures to market risk into either trading or non-trading portfolios. Both the portfolios are managed using the following sensitivity analyses:

i) Interest Rate Risk

The company's investments are primarily in fixed rate interest/ dividend bearing instruments. Accordingly there is no significant risk exposure to interest rate risk with respect to investment in debt securities.

The exposure of group's borrowings to interest rate changes at the end of the reporting period is given in the table below. At the end of reporting period, the group had the following variable rate borrowings outstanding:

(Rs. in Lacs)

Particulars	March 31, 2024		March 31, 2023	
	Weighted Average Interest Rate	Balance	Weighted Average Interest Rate	Balance
Debt Securities	8.07%	264586.114	0.00%	-
Borrowings	7.84%	86,074	7.24%	65,613

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

Sensitivity Analysis

The table below set out the effect on profit or loss due to parallel shift of 10% in interest rates

(Rs. in Lacs)

Particulars	Year ended March-24	Year ended March-23
Effect on Profit and loss		
10% decrease in Interest rates	(2,135)	(309)
10% increase in Interest rates	2,135	309

ii) Price Risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices and related market variables, including interest rates for investments in mutual funds and debt securities, whether caused by factors specific to an individual investment, its issuer, or the markets. The company's exposure to price risk arises from investments in unquoted equity securities, debt securities, units of mutual funds, and alternative investment funds, which are classified as financial assets either at fair value through other comprehensive income or at fair value through profit and loss.

(Rs. in Lacs)

Particulars	As at March-24	As at March-23
Securities for trade	1,02,015	24,585
Investments	7,38,835	7,32,865
Total	8,40,850	7,57,450

Sensitivity Analysis

The table below set out the effect on profit or loss and equity due to reasonable possible weakening/strengthening in prices of 10%

(Rs. in Lacs)

Particulars	Year ended March-24	Year ended March-23
Effect on Profit and loss		
10% increase in prices	10,284	5,684
10% decrease in prices	(10,284)	(5,684)
Effect on Equity		
10% increase in prices	54,121	52,675
10% decrease in prices	(54,121)	(52,675)

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

42. Leases

42.1 As a Lessee

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

42.2 The following is the movement in lease liability:

(Rs. in Lacs)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
Opening Balance	15,309	4,399
Less: Derecognition of lease liability on stake sale of subsidiary to parent	(249)	-
Add: Lease liability created	4,195	11,280
Add: Interest on lease liability	1,284	545
Less: Lease modification	(173)	3
Less: Repayment of lease liability	(3,264)	(918)
Total	17,102	15,309

42.3 The details of the right-of-use assets held by the Group is as follows:

As at March 31, 2024:

(Rs. in Lacs)

Particulars	Additions for the year	Carrying Amount
Buildings	4,764	15,581
Furniture & Fixtures	0	0
Total	4,764	15,581

As at March 31, 2023:

(Rs. in Lacs)

Particulars	Additions for the year	Carrying Amount
Buildings	11,589	14,543
Total	11,589	14,543

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

42.4 Depreciation on Right of use assets is as follows:

(Rs. in Lacs)

Particulars	(Rs. in Lacs)	
	Year ended 31-Mar-24	Year ended 31-Mar-23
Buildings	2,042	1,048
Total	2,042	1,048

42.5 The company has taken certain premises on short term leases and leases of low value and lease rent charged in respect of same have been charged under Rent expenses in Note. 30 to the statement of Profit and Loss. Lease rent amounting to Rs. 1,340 lacs (2022: Rs. 1,184 lacs) has been debited to statement of profit and loss during the year ended March 31, 2024.

42.6 As a Lessor

The group is not required to make any adjustments on transition to Ind AS 116 for leases in which it acts as a lessor.

43. Revenue from contracts with customers

The group is engaged in the business of investment banking and corporate advisory services, equity broking and research, Selling and distribution of third party products, Security agency, debenture trustee ship and Private Equity Investment and Asset Management in accordance with Ind AS 115, Revenue from Contracts with Customers, the revenue is accounted in the following manner under each head.

A. Merchant Banking and Corporate Advisory Services

The group provides investment banking services to its customers and earns revenue in the form of advisory fees on issue management services, mergers and acquisitions, debt syndication, corporate advisory services etc.

In case of these advisory transactions, the performance obligation and its transaction price are enumerated in contract with the customer. For arrangements with a fixed term, the Company may commit to deliver services in the future. Revenue associated with these remaining performance obligations typically depends on the occurrence of future events or underlying asset values, and is not recognized until the outcome of those events or values are known. In case of contracts, which have a component of success fee or variable fee, the same is considered in the transaction price when the uncertainty regarding the consideration is resolved.

B. Equity Broking

The group provides trade execution and settlement services to the customers in retail and institutional segment. There is only one performance obligation of execution of the trade and settlement of the transaction which is satisfied at a point in time. The brokerage charged is the transaction price and is recognised as revenue on trade date basis. Related receivables are generally recovered in a period of 2 days as per the settlement cycle.

C. Selling and Distribution Income

The group distributes various financial products and other services to the customers on behalf of third party i.e. the group acts as an intermediary for distribution of financial products and services. The Company executes contracts with the Principal, viz AMC's, Mutual Funds, Bank, Insurance Company etc. to procure customers for its products. As a consideration, the group earns commission income from the third parties for the distribution of their financial products. The commission is accounted net of claw back if any, due to non-fulfilment of contract by the customer with the principal. The customer obtains control of the service on the date when customer enters into a contract with principal and hence subscription or contract date is considered as the point in time when the performance obligation has been satisfied.

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

D. Depository service income

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

E. Trusteeship Acceptance Fees & Service charges

Revenue from trusteeship services is recognised on a straight-line basis using time elapsed method over the contract term.

F. Remaining performance obligation disclosure:

The group recognises revenue from a customer in an amount that corresponds directly with the value to the customer provided on the basis of performance completed to date. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation-related disclosures for contracts. The group has further not disclosed the amount of remaining performance obligations for the contracts with customers duration of less than one year applying practical expedient as given in Ind AS 115.

Unsatisfied performance obligations are subject to variability due to several factors such as terminations, changes in scope of contracts, economic factors etc. Management expects that Rs. 946.29 Lacs (33.00%) of the transaction price allocated to the unsatisfied contracts as of 31 March 2024 will be recognised as revenue during the next reporting period. The remaining Rs. 1,921.26 Lacs (67.00%) will be recognised in more than one year. The amount disclosed above does not include variable consideration which is constrained.

- G. Contract Liability relates to payments received in advance of performance under the contract. Contract Liabilities are recognized as revenue on completing the performance obligation.

Reconciliation of Contract liabilities is as given below:

(Rs. in Lacs)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
Opening Balance	5,149	4,287
Add: Contract liabilities recognised during the year	4,502	3,582
Add: Interest expense recognized during the year	219	236
Less: Revenue recognised during the year	(3,542)	(2,835)
Less: Written back of contract liabilities due to Bad debts/NCLT	(304)	(121)
Closing Balance	6,025	5,149

- H. Reconciliation of amount of revenue recognised in the statement of profit and loss with the contracted price:

(Rs. in Lacs)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
Revenue from the contracts (as per contract)	2,22,673	1,72,179
Add: Interest expenses recognised	219	236
Less: Adjustment for Contract Liabilities	128	129
Revenue from the Contracts (as per Statement of Profit and Loss)	2,22,764	1,72,287

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

44. Maturity Analysis

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at March-24	Within 12 months	After 12 months	As at March-23	Within 12 months	After 12 months
ASSETS						
Financial Assets						
Cash and cash equivalents	56,269	56,269	-	32,943	32,943	-
Bank balance other than above	3,11,838	1,51,174	1,60,663	2,29,607	1,83,476	46,131
Securities for trade	1,02,015	1,02,015	-	24,585	24,585	-
Receivables						
Trade Receivables	2,72,038	2,72,038	-	1,09,892	1,08,839	1,053
Other Receivables	70	70	-	135	135	-
Investments	7,74,060	-	7,39,439	7,69,105	11,115	7,57,990
Other Financial assets	47,297	1,171	46,126	2,696	1,250	1,446
Total Financial Assets	15,63,587	5,82,739	9,46,228	11,68,963	3,62,343	8,06,620
Non-financial Assets						
Current tax asset (Net)	7,706	7,706	-	8,631	7,276	1,355
Investment Property	2,361	-	2,361	-	-	-
Property, Plant and Equipment	6,477	-	6,477	7,259	-	7,259
Right-of-use assets	15,581	-	15,581	14,543	2,856	11,687
Intangible assets under development	13	13	-	-	-	-
Intangible assets	754	-	754	1,866	-	1,866
Other non-financial assets	3,464	3,456	8	3,802	3,770	32
Total Non - Financial Assets	36,356	11,175	25,180	36,100	13,902	22,199
TOTAL ASSETS	15,99,943	5,93,914	9,71,409	12,05,064	3,76,244	8,28,819
LIABILITIES AND EQUITY						
LIABILITIES						
Financial Liabilities						
Payables	39,392	39,392	-	20,247	20,240	7
Debt securities	2,64,586	2,64,586	-	-	-	-
Borrowings	86,075	86,075	-	65,613	65,613	-
Lease liabilities	17,102	1,236	15,866	15,309	2,252	13,057
Other financial liabilities	26,182	26,153	29	16,218	16,214	4
Total Financial Liability	4,33,338	4,17,441	15,896	1,17,387	1,04,319	13,068
Non-Financial Liabilities						
Deferred tax Liabilities (Net)	1,56,191	-	1,56,191	1,52,981	-	1,52,981
Provisions	2,137	937	1,200	2,509	1,402	1,107
Other non-financial liabilities	20,272	20,272	-	11,485	11,485	-
Total non financial Liability	1,78,600	21,209	1,57,391	1,66,975	12,887	1,54,088
Total Liabilities	6,11,939	4,38,650	1,73,287	2,84,362	1,17,206	1,67,156
Net	9,88,006	1,55,264	7,98,122	9,20,701	2,59,038	6,61,663

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

45. Enterprises Consolidated as Subsidiary in accordance with Ind AS-110 Consolidated Financial Statements and as Associates as per Ind AS-28 Investment in Associates and Joint Ventures.

Name of the Company	Subsidiary/ Associate	% of shares held as on 31 st March, 2024
Principal place of business		
SBICAP Securities Limited, 191, Maker Tower Cuffe Parade, Mumbai - 400 005.	Wholly - Owned Subsidiary	100.00%
SBICAP Trustee Company Limited 202, Maker Tower Cuffe Parade Mumbai - 400 005.	Wholly - Owned Subsidiary	100.00%
SBICAP Ventures Limited 202, Maker Tower Cuffe Parade Mumbai - 400 005.	Wholly - Owned Subsidiary (Upto February 6, 2024: 100%)	0.00%
SBI Pension Funds Private Limited 32, 3 rd Floor, Maker Chambers III, Nariman Point, Mumbai - 400 021.	Associate (Upto December 7, 2023: 20%)	0.00%
Investec Capital Services (India) Private Limited 1103-1104 Parinee Crescenzo, 11 th Floor, B Wing Bandra Kurla Complex, Mumbai - 400 051.	Associate	19.70%

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

46. Additional information, as required under schedule III to the Companies Act, 2013, of Enterprise Consolidated as Subsidiary/Associates

(Rs. in Lacs)

Name of Establishments	Net Asset		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
SBI Capital Markets Limited	79%	7,83,724	66%	1,07,813	99%	14,450	69%	1,22,263
Subsidiaries								
Indian								
1. SBICAP Securities Limited	15%	15,1333	28%	45,199	1%	108	26%	45,307
2. SBICAP Trustee Company Limited	2%	18,399	2%	2,974	-0%	(4)	2%	2,971
3. SBICAP Ventures Limited.	3%	26,175	3%	4,820	0%	-	3%	4,820
Associate								
1. SBI Pension Fund Private Limited	0%	-	1%	839	0%	-	0%	839
2. Investec Capital Services (India) Private Limited	1%	8,376	1%	1,408	0%	-	1%	1,408
Total		9,88,006		1,63,052		14,554		1,77,606

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

47. Stake Sale of Subsidiary and Associate

The Company has sold its entire investment in SBI Pension Funds Private Limited to State Bank of India Limited (parent entity) on 8th December, 2023 (effective date) with the requisite regulatory approvals from RBI and approval from Board of Directors in their meeting held on 24th July, 2023.

Upon completion of aforesaid transaction, SBI Pension Funds Private Limited ceased to be an associate of the company from effective date.

The resultant gain on of Rs.19,117 Lacs (net of expenses incurred towards the sale of an associate & accumulated company's share of profits) is presented as an exceptional item in accordance with Ind AS 1 "Presentation of Financial Statements".

The Company has sold its entire investment in SBICAP Ventures Limited to State Bank of India Limited (parent entity) on 7th February, 2024 (effective date) with the requisite regulatory approvals from RBI and approval from Board of Directors in their meeting held on 24th July, 2023.

Upon completion of aforesaid transaction, SBICAP Ventures Limited ceased to be the subsidiary of the company from effective date.

The resultant gain on of Rs.44,621 Lacs (net of expenses incurred towards the sale of the subsidiary) is presented as an exceptional item in accordance with Ind AS 1 "Presentation of Financial Statements".

48. Additional regulatory information required under (WB) (xiv) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the company as company is in the business of Merchant Banking and Advisory Services and not an NBFC registered under section 45-IA of Reserve Bank of India Act, 1934.

49. The Group does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

50. Events occurring after the balance sheet date

There have been no events after the reporting date that require disclosure in these financial statements.

51. The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

For S C Ajmera & Co.
Chartered Accountants
 Firm Registration No.: 002908C

Sd/-
CA Arun Sarupria
Partner
 Membership No.: 078398

Place: Udaipur
 Date: April 25, 2024

For and on behalf of Board of Directors

Sd/-
Virendra Bansal
Managing Director & CEO
 DIN: 10507868

Sd/-
Krishnan Kutty Raghavan
Chief Financial Officer

Place: Mumbai
 Date: April 25, 2024

Sd/-
Shesh Verma
Whole-Time Director
 DIN: 10177209

Sd/-
Amit Shah
Company Secretary
 Membership No.: 18027

**STANDALONE
FINANCIAL
STATEMENTS**

Report on the Audit of the Standalone Financial Statements

Opinion

- We have audited the accompanying standalone financial statements of SBI Capital Markets Limited (“the Company”), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and Notes to the Financial Statements including a summary of the material accounting policies and other explanatory information.

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 Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind-AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

- We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on standalone financial statements.

Key Audit Matters

- Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor’s Response
i)	<p>Assessment of Valuation of investments measured at fair value for which no listed price in an active market is available and valued using market information and significant unobservable input:</p> <p>The Company has certain investments of which listed price in an active market is not available and has been valued at fair value at Rs. 7,017.82 crores (Rs. 6,830.21 crores as on 31.03.2023) as required by Ind-AS. The corresponding fair value change is recognized in Other Comprehensive Income (OCI) and deferred tax in accordance with related Accounting Standard (Ind-AS 109). In measuring these Investments, valuation methods are used based on inputs that are not directly observable from market information and certain other unobservable inputs. The Management has also used the services of an independent professional valuer. Key inputs used in the valuation of above investments are market multiples and growth rate, terminal rate, discount rate, NAV etc.</p>	<p>Principal Audit Procedures</p> <p>We understood and tested the design and operating effectiveness of the Company’s control over the assessment of valuation of investments.</p> <ul style="list-style-type: none"> We evaluated the independence, competence, capabilities and objectivity of Management’s expert (Independent professional valuer). We evaluated together with the auditor’s expert to assess the reasonableness of the valuation methodology and underlying assumptions relating to market multiples and growth rate, discount rate, NAV etc. used by the independent professional valuer to estimate the fair value of investments. We validated the source data on sample basis and tested the arithmetical accuracy of the calculation of valuation of investments.

Report on the Audit of the Standalone Financial Statements

S. No.	Key Audit Matter	Auditor's Response
ii)	<p>The valuation of these assets is important to our audit as it is highly dependent on estimates (various assumptions and techniques used) which contain assumptions that are not observable in the market. Given the inherent subjectivity in the valuation of the above investments, relative significance of these investments to the standalone financial statements and the nature and extent of audit procedures involved, we determined this to be a key audit matter.</p> <p>(Refer Note 2 (vii)(b) and Note 6(1) to the Standalone Financial Statements)</p> <p>Evaluation of uncertain tax positions</p> <p>The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p> <p>(Refer Note 8 to the Standalone Financial Statements)</p>	<ul style="list-style-type: none"> We assessed the adequacy of the disclosures in the standalone financial statements. <p>Based on our above audit procedures we consider that the management's assessment of the investment for which non-listed price in an active market is available is reasonable.</p> <p>Principal Audit Procedures</p> <p>We evaluated the Company's processes and controls for monitoring the tax disputes.</p> <p>Obtained risk assessment of tax litigation from our internal tax expert to assess management's judgment and assumption on such matters to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. They also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.</p>

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

4. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management discussion and Analysis, Board's Report including its annexure containing details of its subsidiaries & associate and Corporate Governance Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

5. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind-AS and other accounting principles generally accepted in India. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Report on the Audit of the Standalone Financial Statements

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

6. Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not

Report on the Audit of the Standalone Financial Statements

be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and accounting to the information and explanations give to us, we give in the "**Annexure - I**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
8. As required by Section 143(3) of the Act, based on our audit, we report that:
 - i. 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.
 - ii. 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.
 - iii. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - iv. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - v. On the basis of the written representations received from the Directors as on 31st March, 2024 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2024 from being appointed as a Director in terms of Section 164(2) of the Act.
 - vi. 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 - II". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - vii. With respect to the matter to be included in the Auditor's Report under section 197(16), in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act.
 - viii. 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:
 - a) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements; Refer Note No. 33 to the Standalone Financial Statements.
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d) The management has represented that
 - i. to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - ii. to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that

Report on the Audit of the Standalone Financial Statements

the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- iii. Based on the audit procedures, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - e) The dividend paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.
 - f) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
9. As required by Section 143(5) of the Companies Act, 2013 we give in "**Annexure - III**" our comments on the directions issued by the Comptroller and Auditor General of India.

For **S. C. Ajmera & Co.**
Chartered Accountants
FRN: 0002908C

Date : 25.04.2024
Place: Udaipur

[Arun Sarupria – Partner]
M No. 078398
UDIN : 24078398BKBOKT3713

Report on the Audit of the Standalone Financial Statements

“Annexure – I”

(Referred to in paragraph 7 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the standalone financial statements of the SBI Capital Markets Limited for the year ended March 31, 2024 on the matters required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government in terms of sub-section (11) of section 143 of the Companies Act, 2013)

- i. In respect of Tangible & Intangible Assets :
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
 - (B) The company is maintaining proper records showing full particulars of Intangible assets.
 - (b) All the property, plant and equipment were physically verified during the year by the management in accordance with a regular programme of verification at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and based on our examination of the records of the Company, all the five title deeds of immovable properties were provided for our verification and the same are held in the name of the company.
 - (d) According to the information and explanations given to us and based on our examination of the records of the Company, no revaluation of property, plant & equipment or intangible assets or both has been done. Hence, Clause (d) of this para is not applicable to the Company.
 - (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Hence, Clause (e) of this para is not applicable to the Company.
- ii. In respect of Inventories:
 - (a) The securities held as stock in trade and in custody of the Company have been verified by the management at reasonable intervals. In our opinion, coverage and procedure of such verification by the management is appropriate. The Company is maintaining proper records of inventory and no discrepancies were noticed on comparing the physical securities/ statement from custodian with book records.
 - (b) According to the information and explanations given to us, during the year, the company has been sanctioned Overdraft facility of Rs. 1,553 Crores against Term deposits. The same was checked with the sanctioned letter issued to the company. As per the sanction, the company is not required to file returns/ statements with the Bank/ financial institutions.
- iii. The company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, sub clauses (a), (b), (c), (d), (e) and (f) of the Order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- v. The Company has not accepted any deposits from the public. Hence this para of the Order is not applicable to the Company.
- vi. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
- vii. In respect of Statutory Dues:
 - a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Cess and any other statutory dues applicable to it with the appropriate authorities. As explained to us the provisions of customs and excise are not applicable to the Company.

Report on the Audit of the Standalone Financial Statements

According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable.

- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, goods & service tax, outstanding on account of any dispute except as under:

Nature of Statute	Nature of Dues	Demand disputed (Rs. in Crores)	Assessment Year to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Issue relating to disallowance of expenses	13.33	1989-90, 1991-92, 2016-17	Commissioner Income Tax (Appeals)
Income Tax Act, 1961	Issue relating to disallowance of expenses	15.69	1996-97 to 1999-00, 2001-02, 2003-04, 2004-05, 2005-06	Income Tax Appellate Tribunal (ITAT)
Service Tax	Issues relating to reconciliation of Income	1.94	FY 2000-2003	Commissioner CGST (Appeals)

- viii. According to information and explanations given to us and on the basis of our examination of the books of account, and records, there are no transactions not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. The company has
- (a) not raised moneys by way of initial public offer or further public offer.
- Accordingly, the provisions of clause 3 (x) (a) of the Order are not applicable to the Company.
- (b) not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (x) (b) of the Order are not applicable to the Company.
- xi. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us,
- (a) No fraud by the Company or fraud on the company has been noticed or reported during the year.

Report on the Audit of the Standalone Financial Statements

- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) No whistle-blower complaints have been received during the year by the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the Standalone Financial Statements as required by the applicable Indian Accounting Standards.
- xiv. The company has
- (a) An internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditors for the period under audit were considered by us.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with Directors or persons connected with them. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
- xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.
- xvii. Based on our examination of the records of the Company, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. As per the information and explanation given to us, there has been no resignation of the statutory auditors during the year, hence the provisions of clause 3(xviii) of the Order are not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and as per our knowledge of the Board of Directors and management plans, in our opinion, no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. According to the information and explanations given to us and based on our examination of the records of the Company,
- a) In respect of other than ongoing projects, there is no unspent amount. Hence, clause 3 (xx) (a) of the Order are not applicable to the Company.
- b) An amount of Rs. 1.31 Crores remaining unspent under subsection (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to separate bank account maintained by the Company in compliance with the provision of subsection (6) of section 135 of the said Act.
- xxi. According to the information and explanations given to us and based on our examination of the records of the Company, in our opinion the provisions of clause 3(xxi) are not applicable to Standalone Financial Statements.

For **S. C. Ajmera & Co.**
Chartered Accountants
FRN: 0002908C

Date : 25.04.2024
Place: Udaipur

[Arun Sarupria – Partner]
M No. 078398
UDIN : 24078398BKBOOK3713

Report on the Audit of the Standalone Financial Statements

“Annexure – II”

Referred to in paragraph 8 (vi) under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the standalone financial statements of the SBI Capital Markets Limited for the year ended March 31, 2024 on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013).

We have audited the internal financial controls over financial reporting of SBI Capital Markets Limited (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone 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 Companies Act, 2013.

Auditors’ 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 standalone 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 standalone 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 standalone 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

Report on the Audit of the Standalone Financial Statements

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, 2024, 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 **S. C. Ajmera & Co.**
Chartered Accountants
FRN: 0002908C

Date : 25.04.2024
Place: Udaipur

[Arun Sarupria – Partner]
M No. 078398
UDIN : 24078398BKBOKT3713

Report on the Audit of the Standalone Financial Statements

“Annexure - III”

(Referred to in paragraph 9 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the standalone financial statements of the SBI Capital Markets Limited for the year ended March 31, 2024 on Directions issued by the Comptroller and Auditor General of India under section 143(5) of Companies Act, 2013)

1. Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.
 - **According to the information and explanations given to us and based on our examination of the records of the Company, the Company has system in place to process all the accounting transactions through IT system, Oracle, which is an ERP system. There is no processing of accounting transactions outside the IT system.**
2. Whether there is any restructuring of an existing loan or cases of waiver/write-off of debts/loans/interest etc. made by a lender to the Company due to the Company’s inability to repay the loan? if yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government Company, then this direction is also applicable for statutory auditor of lender Company).
 - **There is/are no case/cases of restructuring of an existing loan or cases of waiver/write off of debts/ loans/ Interest etc. made by a lender to the Company at all.**
3. Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/ State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.
 - **According to the information and explanations given to us and based on our examination of the records of the Company, no funds have been received / receivable for specific schemes from central / state agencies.**

Additional directions issued by the Comptroller and Auditor General of India under Section 143 (5) of Companies Act, 2013

1. Whether the investible funds received by company were invested in accordance with the directions of applicable statutory regulator [regulations and rules framed by them]
 - **According to the information and explanation given to us and based on our examination of the records of the company, the company has not received any investible funds to be invested in accordance with the directions of applicable statutory regulator.**
2. Whether the funds invested under the schemes/products by the company are in compliance with the directions of the investment committee, risk committee constituted by board, investment manual etc. which prescribes the process /procedures, threshold exposure limits, quality of security etc.
 - **Since, the company has not received any investible funds to be invested in accordance with the directions of applicable statutory regulator. Hence the same is not applicable to the company.**

For **S. C. Ajmera & Co.**
Chartered Accountants
FRN: 0002908C

[Arun Sarupria – Partner]
M No. 078398
UDIN : 24078398BKBOKT3713

Date : 25.04.2024
Place: Udaipur

CAG Comments

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF SBI CAPITAL MARKETS LIMITED FOR THE YEAR ENDED 31 MARCH 2024.

The preparation of financial statements of SBI Capital Markets Limited for the year ended 31 March 2024 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(3) 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 25 April 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of SBI Capital Markets Limited for the year ended 31 March 2024 under section 143(6)(a) of the Act. 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 supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditor's report under section 143(6)(b) of the Act.

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

**Sd/-
(Guljari Lal)
Director General of Audit (Shipping), Mumbai**

Place: Mumbai
Date : 02.08.2024

Balance sheet as at March 31, 2024

(Rs. in Lacs)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	3	908	982
(b) Bank balance other than included in (a) above	3	1,87,184	1,59,669
(c) Securities for trade	4	1,02,015	24,585
(d) Receivables			
(i) Trade Receivables	5	15,830	13,367
(ii) Other Receivables	5	70	44
(e) Investments	6	7,72,399	7,57,990
(f) Other Financial assets	7	1,771	1,154
Total Financial Assets		10,80,178	9,57,792
(2) Non - Financial Assets			
(a) Current tax asset (Net)	8	6,481	7,335
(b) Investment Property	9	5,346	5,344
(c) Property, Plant and Equipment	10	1,795	562
(e) Right-of-use assets	10	12,594	13,358
(f) Intangible assets	11	8	17
(g) Other non-financial assets	12	1,151	736
Total Non - Financial Assets		27,375	27,352
TOTAL ASSETS		11,07,553	9,85,144
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Payables	13		
(i) Trade Payables			
- total outstanding dues of MSME		-	-
- total outstanding dues of creditors other than MSME		365	93
(ii) Other Payables			
- total outstanding dues of MSME		4	3
- total outstanding dues of creditors other than MSME		622	597
(b) Borrowings	14	86,074	19,074
(c) Lease Liabilities		13,980	14,014
(d) Other financial liabilities	15	5,501	3,925
Total Financial Liability		1,06,546	37,706
(2) Non - Financial Liabilities			
(a) Deferred tax Liabilities (Net)	16	1,58,970	1,54,570
(b) Provisions	17	1,305	1,194
(c) Other non-financial liabilities	18	12,813	1,572
Total Non - Financial Liability		1,73,088	1,57,336

Balance sheet as at March 31, 2024

(Rs. in Lacs)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
(3) EQUITY			
(a) Equity Share capital	19	5,803	5,803
(b) Other Equity	20	8,22,116	7,84,298
Total Equity		8,27,919	7,90,101
TOTAL LIABILITIES AND EQUITY		11,07,553	9,85,144
Material Accounting policies and notes to financial statements	1-50		
The accompanying notes forms an integral part of these financial statements			

As per our report of even date

For S C Ajmera & Co.
Chartered Accountants
Firm Registration No.: 002908C

Sd/-
CA Arun Sarupria
Partner
Membership No.: 078398

Place: Udaipur
Date: April 25, 2024

For and on behalf of Board of Directors

Sd/-
Virendra Bansal
Managing Director & CEO
DIN: 10507868

Sd/-
Krishnan Kutty Raghavan
Chief Financial Officer

Place: Mumbai
Date: April 25, 2024

Sd/-
Shesh Verma
Whole-Time Director
DIN: 10177209

Sd/-
Amit Shah
Company Secretary
Membership No.: 18027

Statement of Profit and Loss for the year ended March 31, 2024

(Rs. in Lacs)

Particulars	Notes	Year Ended March 31, 2024	Year ended March 31, 2023
(I) Revenue from operations			
(i) Interest Income	21	18,121	9,733
(ii) Dividend Income	22	19,692	11,796
(iii) Fees and Commission Income	23	43,483	37,987
(iv) Net gain on fair value changes	24	3,547	2,960
Total Revenue from Operations		84,843	62,476
(II) Other Income	25	2,525	1,739
(III) Total Income		87,368	64,214
Expenses			
(i) Finance Costs	26	2,816	958
(ii) Fees and Commission expenses	27	2,613	918
(iii) Employee Benefits Expenses	28	17,022	15,128
(iv) Depreciation and Amortization	29	2,534	1,237
(v) Others expenses	30	6,922	6,886
(IV) Total Expenses		31,907	25,128
(V) Profit/(loss) before exceptional items		55,461	39,087
(VI) Exceptional items (Refer Note 46)		87,107	-
(VI) Profit/(loss) before tax		1,42,568	39,087
(VII) Tax Expense:			
(1) Current Tax		8,900	7,365
(2) Tax expense/(credit) of earlier years		(77)	-
(2) Deferred Tax		114	(1,677)
Total Tax Expense		8,937	5,688
(VIII) Profit/(loss) after tax for the period/year		1,33,631	33,398
(IX) Other Comprehensive Income (OCI)			
A) Items that will not be reclassified to profit or loss			
- Remeasurement of defined employee benefit plans		(26)	(124)
- Unrealised gain on Equity instruments through OCI		18,761	2,47,492
- Income tax relating to items that will not be reclassified to Profit or Loss		(4,286)	(56,595)
Sub-total (A)		14,450	1,90,773

Statement of Profit and Loss for the year ended March 31, 2024

(Rs. in Lacs)

Particulars	Notes	Year Ended March 31, 2024	Year ended March 31, 2023
B) Items that will be reclassified to profit or loss			
- Income tax relating to items that will be reclassified to Profit or Loss		-	-
Sub-total (B)		-	-
Other comprehensive income		14,450	1,90,773
(X) Total Comprehensive Income for the period/year		1,48,081	2,24,171
(XI) Earning Per Share (face value of Rs. 10 each)			
Basic in Rs.	32	230.26	57.55
Diluted in Rs.	32	230.26	57.55
Material Accounting policies and notes to financial statements	1-50		
The accompanying notes forms an integral part of these financial statements			

As per our report of even date

For S C Ajmera & Co.
Chartered Accountants
Firm Registration No.: 002908C

Sd/-
CA Arun Sarupria
Partner
Membership No.: 078398

Place: Udaipur
Date: April 25, 2024

For and on behalf of Board of Directors

Sd/-
Virendra Bansal
Managing Director & CEO
DIN: 10507868

Sd/-
Krishnan Kutty Raghavan
Chief Financial Officer

Place: Mumbai
Date: April 25, 2024

Sd/-
Shesh Verma
Whole-Time Director
DIN: 10177209

Sd/-
Amit Shah
Company Secretary
Membership No.: 18027

Statement of changes in equity as at March 31, 2024

A. Equity share capital

Particulars	(Rs. in Lacs)	
	No. of Shares (Lacs)	Amount
Balance as at April 1, 2024	580	5,803
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the previous reporting period	-	-
Changes in equity share capital during the year	-	-
Balance as at March 31, 2024	580	5,803

B. Other Equity

Particulars	Reserves and Surplus				Other Comprehensive Income		Total other equity attributable to equity holders of the Company
	Security premium reserve	Retained earnings	General Reserve	Equity instruments through other comprehensive income	Other items of Other comprehensive income		
Balance as at April 1, 2022	6,347	2,31,052	44,439	2,90,058	(162)	-	5,71,734
Changes in accounting policy or prior year errors	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting year	6,347	2,31,052	44,439	2,90,058	(162)	-	5,71,734
Profit for the year	-	33,398	-	-	-	-	33,398
Remeasurement of defined employee benefit plans	-	-	-	-	(93)	-	(93)
Other comprehensive income	-	-	-	1,90,866	-	-	1,90,866
Total comprehensive income for the year	-	33,398	-	1,90,866	(93)	-	224,171
Balance as at March 31, 2023	6,347	2,64,450	44,439	4,80,924	(255)	-	7,95,905
Interim Dividends paid	-	(11,607)	-	-	-	-	(11,607)

Statement of changes in equity as at March 31, 2024

(Rs. in Lacs)

Particulars	Reserves and Surplus		Other Comprehensive Income			Total other equity attributable to equity holders of the Company
	Security premium reserve	Retained earnings	General Reserve	Equity instruments through other comprehensive income	Other items of Other comprehensive income	
Balance as at April 1, 2023	6,347	2,52,843	44,439	4,80,924	(255)	7,84,298
Changes in accounting policy or prior year errors	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting year	6,347	2,52,843	44,439	4,80,924	(255)	7,84,298
Profit for the year	-	1,33,631	-	-	-	1,33,631
Remeasurement of defined employee benefit plans (net of taxes)	-	-	-	-	(19)	(19)
Unrealised gain on Equity instruments through OCI (net of taxes)	-	-	-	14,469	-	14,469
Total comprehensive income for the period	-	1,33,631	-	14,469	(19)	1,48,081
Interim Dividend paid	-	(1,10,264)	-	-	-	(1,10,264)
Balance as at March 31, 2024	6,347	2,76,210	44,439	4,95,393	(274)	8,22,116

The above statement of changes in equity should be read in conjunction with the accompanying notes.

As per our report of even date

For S C Ajmera & Co.
Chartered Accountants
Firm Registration No.: 002908C

Sd/-
CA Arun Sarupria
Partner
Membership No.: 078398

Place: Udaipur
Date: April 25, 2024

For and on behalf of Board of Directors

Sd/-
Virendra Bansal
Managing Director & CEO
DIN: 10507868

Sd/-
Shesh Verma
Whole-Time Director
DIN: 10177209

Sd/-
Krishnan Kutty Raghavan
Chief Financial Officer

Sd/-
Amit Shah
Company Secretary
Membership No.: 18027

Place: Mumbai
Date: April 25, 2024

Cash flow statement for the year ended March 31, 2024

(Rs. in Lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from operating activities:		
Profit before exceptional items and tax	1,42,569	39,087
Adjustments for -		
Fair valuation gain/loss on FVTPL Financial Instrument	(2,057)	(1,097)
Gain on sale of Investments	(87,934)	-
Interest on fair valuation of security deposit	(26)	(12)
Gain on Liquidation of Subsidiary	-	(224)
Bad Debts Written off (net of Provisions for doubtful debts)	325	767
Depreciation and amortisation expenses	2,534	1,237
(Profit) / Loss on sale of Property, plant and equipment (net)	3	2
Interest income on investment	(2,032)	(1,098)
Interest income on fixed deposit with Banks	(13,136)	(7,922)
Interest on income tax refund	(234)	(325)
Dividend income	(19,692)	(11,796)
Interest on borrowings	1,766	529
Interest on lease liability	1,050	426
Provision for Gratuity	136	(22)
Provision for/(reversal of) Leave encashment	98	77
Operating profit before working capital changes	23,371	19,629
Decrease /(increase) in trade receivables	(2,788)	(2,501)
Decrease /(increase) in other cash and bank balances	(188)	79
Decrease /(increase) financial asset	(56)	(680)
Decrease /(increase) other non-financial assets	(415)	152
Decrease /(increase) securities for trade	(77,431)	1,24,382
(Decrease)/increase payable	297	77
(Decrease)/increase other financial liability	1,576	(238)
(Decrease)/increase non-financial liability	11,092	(370)
Cash generated from operations	(44,542)	1,40,530
Income tax paid/(refund) (net)	(7,969)	(4,706)
I. Net cash from operating activities	(52,511)	1,35,824
Cash flow from investing activities:		
Purchase of Property, plant and equipments	(3,018)	(264)
Sale of Property, plant and equipments	20	31
Interest income on investment	1,471	1,098
Interest income on fixed deposit with Banks	13,136	7,922
Interest on income tax refund received	234	325
Deposits with Banks	(27,328)	(1,59,231)

Cash flow statement for the year ended March 31, 2024

(Rs. in Lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Dividend income	19,692	11,796
Investments made	(3,68.42)	(16,881)
Proceeds on sale of investments	94,712	12,535
II. Net cash from investing activities	98,550	(1,42,669)
Cash flow from financing activities:		
Borrowings availed	16,20,858	5,33,040
Borrowings repaid	(15,53,857)	(5,13,966)
Interest Paid	(1,766)	(529)
Repayment of lease liabilities	(1,084)	(500)
Dividend Paid	(1,10,264)	(11,607)
III. Net cash used in financing activities	(46,113)	6,438
Net change in cash & cash equivalents (I+II+III)	(74)	(408)
Cash & cash equivalents at the beginning of the year	982	1,390
Cash & cash equivalents at the end of the year	908	982

Cash and cash equivalent included in cash flow statement comprise the following balance sheet amounts:

(Rs. in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	-	-
Cheques on hand	-	-
Balances with scheduled banks (current accounts)	908	982
Fixed deposit with banks	-	-
	908	982
(Excludes lien marked term deposits, term deposits kept as collateral with scheduled banks and current account balance in escrow account) (refer note 3 (b) and 3.1)	1,87,184	1,59,669

Notes: The above cash flow statement has been prepared under the "Indirect method" as set out on the Indian Accounting Standard (Ind AS-7) Statement of Cash flow

The Cash flow statement and notes to accounts form an integral part of the account.

As per our report of even date

For S C Ajmera & Co.
Chartered Accountants
Firm Registration No.: 002908C

Sd/-
CA Arun Sarupria
Partner
Membership No.: 078398

Place: Udaipur
Date: April 25, 2024

For and on behalf of Board of Directors

Sd/-
Virendra Bansal
Managing Director & CEO
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Sd/-
Krishnan Kutty Raghavan
Chief Financial Officer

Place: Mumbai
Date: April 25, 2024

Sd/-
Shesh Verma
Whole-Time Director
DIN: 10177209

Sd/-
Amit Shah
Company Secretary
Membership No.: 18027

Notes forming part of the Financial Statements for the year ended March 31, 2024

1. Corporate Information

SBI Capital Markets Limited (hereinafter referred to as “the Company”) is an Unlisted Public Limited Company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at 1501, 15th Floor, Parinee Crescenzo, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, Maharashtra, India. The Company is engaged in business of Merchant Banking and Corporate Advisory services.

The Company is a wholly owned subsidiary and the Investment Banking arm of State Bank of India (SBI).

2. Material Accounting Policies

The Company has consistently applied the following accounting policies to all periods presented in these financial statements. In addition, the Company has adopted Disclosure of Accounting Policies (Amendment to Ind AS 1) from accounting period beginning from April 1, 2023 in pursuant to Companies (Indian Accounting Standards) Amendment Rules, 2023 from April 1, 2023. The amendment requires disclosure of ‘material’ (w.e.f. April 1, 2023) rather than ‘significant’ (up to March 31, 2023) accounting policies. Management reviewed the accounting policies and noted that amendment did not result in any changes to the accounting policies themselves, they impacted the way in which accounting policy information is disclosed.

Management considers following accounting policies as material:

- 1) Revenue from contracts with customer – Refer Note 2 (iii).
- 2) Financial Instruments – Refer Note 2 (vii).

i. Basis of Preparation

The financial statements have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as “Ind AS”) notified under the Companies (Indian Accounting Standard) Rules, 2015 read with Section 133 of the Companies Act, 2013 (as amended from time to time).

Accounting policies have been consistently applied except where newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements are presented in Indian Rupees (INR) which is also its functional currency, and all values are rounded off to nearest lacs, except when otherwise indicated.

The company presents its balance sheet in order of liquidity in compliance with the Division III of the Schedule III to the Companies Act, 2013.

The financial statements for the year ended March 31, 2024 are being authorized for issue in accordance with a resolution of the directors on April 25, 2024.

ii. Use of Estimates

The preparation of financial statements in conformity with Ind AS requires that management make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities as of the date of financial statements and the income and expenses for the reporting period. The actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

The company makes certain judgements and estimates for valuation and impairment of financial instruments, useful life of property, plant and equipment, deferred tax assets/liabilities and retirement benefit obligations. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable.

iii. Revenue from contracts with customer

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115, Revenue from contracts with customers, outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

Notes forming part of the Financial Statements for the year ended March 31, 2024

The group recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of trade allowances, rebates, cash discount and amounts collected on behalf of third parties.

The group recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below.

a. Fee based Income.

- Issue Management and advisory fees are recognised as per the terms of the agreement with the customer/client i.e. fee income is recognised only when the specific act/milestone defined in the agreement is executed/completed.
- Fees for private placement are recognised on completion of the assignment.

b. Interest Income

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time proportionate basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

c. Sale of Securities

Gains and losses on the sale of securities are recognised on trade date basis.

d. Dividend Income

Dividend income from investments is recognised when the right to receive dividends has been established.

iv. Property, Plant and Equipment

Measurement at Recognition:

Property plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount.

All items of property, plant and equipment are initially recorded at cost. Cost comprises acquisition cost and directly attributable cost of bringing the asset to its working condition for the intended use. The cost of an item of property, plant and equipment is capitalized only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

Notes forming part of the Financial Statements for the year ended March 31, 2024

Depreciation:

Depreciation provided on Property, Plant and Equipment is calculated over the useful life by applying the written down value method as prescribed in Part C of Schedule II to the Companies Act, 2013, except in case of computers, servers, and hand-held devices wherein the management estimates the useful life to be lower i.e. 3 years. Computers, servers, and hand-held devices are depreciated over a period of three years on straight line basis.

Based on a technical evaluation, the management believes that the useful lives of the assets reflect the periods over which these assets are expected to be used, which are as follows:

Description of Asset	Estimated useful lives (in years)	Depreciation Method
Buildings	60	WDV
Office Equipments (other than mobile phones)	5	WDV
Furniture & Fixtures	10	WDV
Vehicles	8	WDV
Computers	3	SLM
Mobiles phones	3	SLM
Leasehold improvements	Over the period lease	SLM

Depreciation is provided from the date the asset is ready for its intended use. In respect of assets sale/disposal, depreciation is provided up to the date of sale/disposal.

The residual values, estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and changes if any, are accounted for on a prospective basis.

Capital work-in-progress and capital advances:

Cost of the assets not ready for intended use, as on reporting date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each reporting date are shown as other non-financial assets.

Depreciation is not recorded on capital work-in-progress until construction and installation is completed and assets are ready for its intended use.

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is measured as the difference between net disposal proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss when the item is derecognised.

v. Intangible Assets

Intangible assets are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization.

Amortisation:

Amortisation is calculated using the straight-line method to write down the cost of intangible assets to their residual values over their useful life of three years and is included in the depreciation and amortization expenses in the statement of profit and loss.

vi. Investment property

Investment properties are properties that is held for long-term rentals yields or for capital appreciation (including property under construction for such purposes) or both, and is not occupied by the Company.

Notes forming part of the Financial Statements for the year ended March 31, 2024

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Investment properties are depreciated using the written down value method over their estimated useful lives. The useful life has been determined based on technical evaluation performed by the management expert.

The carrying amount of an item of investment property is derecognised on disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is measured as the difference between net disposal proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss when the item is derecognised.

vii. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

The Company recognizes all the financial assets and liabilities at its fair value on initial recognition; In the case of financial assets not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset are added to the fair value on initial recognition. The financial assets are accounted on a trade date basis.

For subsequent measurement, financial assets are categorized into:

a. Amortised cost:

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The gains and losses resulting from fluctuations in fair value are not recognized for financial assets classified in amortised cost measurement category. A gain or loss on a financial asset which is subsequently measured at amortised cost is recognized in profit or loss when the asset is derecognised or impaired.

b. Fair value through other comprehensive income (FVOCI):

The Company classifies the financial assets as FVOCI if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the Company's business model is achieved by both collecting contractual cash flow and selling financial assets. In case of debt instruments measured at FVOCI, changes in fair value are recognised in other comprehensive income. The impairment gains or losses, foreign exchange gains or losses and interest calculated using the effective interest method are recognised in the statement of profit or loss. On de-recognition, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

In case of equity instruments irrevocably designated at FVOCI, gains / losses including relating to foreign exchange, are recognised through other comprehensive income. Further, cumulative gains or losses previously recognised in other comprehensive income remain permanently in equity and are not subsequently transferred to profit or loss on derecognition. The dividend income on equity instruments are recognised in the statement of profit or loss.

c. Fair value through Profit or Loss (FVTPL):

The financial assets are classified as FVTPL if these do not meet the criteria for classifying at amortised cost or FVOCI. Further, in certain cases to eliminate or significantly reduce a measurement or recognition inconsistency (accounting mismatch), the Company irrevocably designates certain financial instruments at FVTPL at initial recognition. In case of financial assets measured at FVTPL, changes in fair value are recognised in profit or loss.

Profit or loss on sale of investments is determined on the basis of weighted average price.

Notes forming part of the Financial Statements for the year ended March 31, 2024

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of principal market, in the most advantageous market for asset or liability.

The principal market or the most advantageous markets must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

- **Level 1** – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- **Level 2** – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable. In case of unquoted debt instruments, valuation would be done in accordance with the valuation guidelines issued by the Fixed Income Money Market and Derivatives Association of India (FIMMDA).
- **Level 3** – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Based on the company's business model for managing the investments, the company has classified its investments and securities for trade as under:

Sr. No.	Particulars	Category
1.	Investments-Debt Instruments	Amortised Cost
2.	Investments-Equity Instruments other than subsidiary and associate	FVOCI
3.	Investment in Mutual Funds and AIF Funds	FVTPL
4.	Securities for trade portfolio	FVTPL

Investment in subsidiaries and associates is carried at cost less impairment loss if any (previous GAAP carrying amount) as per Ind AS 27.

Financial liabilities are carried at amortised cost using the effective interest rate method. For trade and other payables, the carrying amount approximates the fair value due to short maturity of these instruments.

Impairment of financial assets

In Accordance with Ind AS 109, the group recognise impairment loss applying the expected credit loss (ECL) model on the financial assets measured at amortised cost, debt instruments at FVOCI, lease receivables, trade receivables, other contractual right to receive cash or other financial asset and financial guarantee not designated as at FVTPL.

Notes forming part of the Financial Statements for the year ended March 31, 2024

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12 months expected credit losses. At each reporting date, the Company assesses whether the loans have been impaired.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company applies 'simplified approach' permitted by Ind AS 109 Financial Instruments. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

If the amount of an impairment loss decreases in a subsequent period, and the decrease can be related objectively to an event occurring after the impairment was recognised, the excess is written back in the statement of profit and loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the company balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability. The transferred assets and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. Such amortisation is included as finance costs in the statement of profit and loss.

Derecognition

Financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Notes forming part of the Financial Statements for the year ended March 31, 2024

viii. Taxation

Income tax expense comprises current and deferred tax incurred by the company.

Current Tax:

Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in other comprehensive income or equity respectively. Current income tax is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The Company offsets, on a year-to-year basis, the current tax assets and liabilities, where it has legally enforceable right to do so and where it intends to settle such assets and liabilities on a net basis.

Deferred taxes:

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding amount as per tax laws is accounted for using the balance sheet method. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax relating to items recognised outside the profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity)

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

ix. Impairment of Non-Financial Assets

The Company assesses at the reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the assets recoverable amount. An asset's recoverable amount is the higher of cash generating unit's ("CGU") fair value less costs of disposal and its value in use. The carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses are recognised in statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount. However, the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

x. Leases

Company as a Lessee:

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Notes forming part of the Financial Statements for the year ended March 31, 2024

The company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets are subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant, and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the company uses incremental borrowing rate. For leases with reasonably similar characteristics, the company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the company recognises any remaining amount of the re-measurement in statement of profit and loss.

In accordance with the standard, the Company has elected not to apply the requirements of Ind AS 116 to short-term leases and leases for which the underlying asset is of low value. Lease payments for short term leases and leases for which the underlying asset is of low value are recognized as an expense on a straight-line basis over the lease term in the statement of profit or loss.

Company as a Lessor:

At the inception of the lease the company classifies each of its leases as either an operating lease or a finance lease. The company recognises lease payments received under operating leases as income on a straight- line basis over the lease term.

If an arrangement contains lease and non-lease components, the company applies Ind AS 115 Revenue to allocate the consideration in the contract.

xi. Borrowing Costs

Borrowing cost includes interest expense as per the effective interest rate (EIR) and other costs incurred by the company in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets that necessarily takes a substantial period of time to get ready for their intended use or sale are added to the cost of those assets, until such time as the assets is substantially ready for their intended use or sale. All other borrowing costs are recognised in statement of profit and loss in the year in which they are incurred.

The difference between the discounted amount mobilized and redemption value of commercial papers is recognized in the statement of profit and loss over the life of the instrument using the EIR.

xii. Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Notes forming part of the Financial Statements for the year ended March 31, 2024

Dividend Provision

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

xiii. Provisions

Provisions are recognized when the Company has a present obligation, legal or constructive, as a result of a 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 determined based on management estimates required to settle the obligation at the balance sheet date, supplemented by experience of similar transactions. These are reviewed at the balance sheet date and adjusted to reflect the current management estimates.

Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

xiv. Contingent Liabilities and assets

A contingent liabilities are disclosed when there is a possible obligation that arises from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as contingent liability. The existence of contingent liabilities is disclosed in the notes to financial statements. Payments in respect of such liabilities, if any, are shown as advances.

Contingent assets are neither recognized nor disclosed.

xv. Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), and highly liquid time deposits that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

xvi. Employee Benefits

Gratuity:

The Company pays gratuity, a defined benefit plan, to its employees who retire or resign after a minimum period of five years of continuous service and in the case of employees at overseas locations as per rules in force in the respective countries. The Company makes contributions to the SBICAP Employees Group Gratuity Scheme which is managed by Life Insurance Corporation of India for the settlement of gratuity liability.

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of the defined benefit plan is calculated by estimating the amount of future benefit that employee has earned in exchange of their service in the current and prior periods and discounted back to the current valuation date to arrive at the present value of the defined benefit obligation. The defined benefit obligation is deducted from the fair value of plan assets, to arrive at the net asset / (liability), which need to be provided for in the books of accounts of the Company.

As required by the Ind AS19, the discount rate used to arrive at the present value of the defined benefit obligations is based on the Indian Government security yields prevailing as at the balance sheet date that have maturity date equivalent to the tenure of the obligation.

The calculation is performed by a qualified actuary using the projected unit credit method. When the calculation results in a net asset position, the recognized asset is limited to the present value of economic benefits available in form of reductions in future contributions.

Notes forming part of the Financial Statements for the year ended March 31, 2024

Remeasurements arising from defined benefit plans comprises of actuarial gains and losses on benefit obligations, the return on plan assets in excess of what has been estimated and the effect of asset ceiling, if any, in case of over funded plans. The Company recognizes these items of remeasurements in other comprehensive income and all the other expenses related to defined benefit plans as employee benefit expenses in their profit and loss account.

When the benefits of the plan are changed, or when a plan is curtailed or settlement occurs, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment or settlement, is recognized immediately in the profit or loss account when the plan amendment or when a curtailment or settlement occurs.

Provident Fund:

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company is statutorily required to contribute a specified portion of the basic salary of an employee to a provident fund as part of retirement benefits to its employees. The contributions during the year are charged to the statement of profit and loss.

Compensated Absence:

The employees can carry forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase the entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. Actuarial losses/gains are recognized in the statement of profit and loss as and when they are incurred.

xvii. Segment Reporting

The company identifies operating segments based on the internal reporting provided to the chief operating decision-maker.

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

xviii. Foreign Exchange Transactions

The functional currency and the presentation currency of the Company is Indian Rupees. Transactions in foreign currency are recorded on initial recognition using the exchange rate at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on the settlement or translation of monetary items are recognized in the statement of profit and loss in the period in which they arise.

Assets and liabilities of foreign operations are translated at the closing rate at each reporting period. Income and expenses of foreign operations are translated at monthly average rates. The resultant exchange differences are recognized in other comprehensive income in case of foreign operation whose functional currency is different from the presentation currency and in the statement of profit and loss for other foreign operations. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

xix. Earnings Per Share

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

Diluted earnings per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Notes forming part of the Financial Statements for the year ended March 31, 2024

xx. Critical Accounting Judgements and Estimates

The preparation of financial statements in conformity with Ind AS requires judgements, estimates and assumptions to be made that affect the reported amount of assets, liabilities, revenue, expenses, accompanying disclosures and the disclosures of contingent liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results could differ from those estimates. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future period.

Application of accounting policies that require critical accounting estimates and the use of assumptions in the financial statements are as follows:

- **Defined benefit plans**

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note 35.

- **Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Notes forming part of the Financial Statements for the year ended March 31, 2024

3. Cash and Bank Balances

(Rs. in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Cash and Cash equivalents		
Balances with Scheduled banks		
- In current accounts	908	982
Total	908	982
There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.		
(b) Bank Balance other than included in (a) above		
Balances with Scheduled banks		
- In current escrow accounts	25	42
Term Deposits with Bank	1,87,159	1,59,627
Total	1,87,184	1,59,669

i) Term deposits amounting to Rs. 1,70,400 Lacs (2023: Rs. 1,45,000 Lacs) kept as collateral to avail overdraft facilities of Rs.1,53,300 Lacs (2023: 1,30,500). ii) Term deposits amounting to Rs. 498 lacs (2023: Rs. 326 Lacs) kept as collateral security deposit for performance bank guarantee issued by bank in favour of customers; iii) Others (including accrued interest on term deposits) Rs. 16,261 Lacs (2023: Rs. 14,301 Lacs).

Notes forming part of the Financial Statements for the year ended March 31, 2024

4. Securities for trade

(Rs. in Lacs)

	Particulars	As at 31-Mar-2024		As at 31-Mar-2023	
		Units	Amount	Units	Amount
A	At fair value through profit or loss (FVTPL)				
	(i) Debt securities- Bonds				
	7.7% Power Finance Corporation Ltd. - 10 Years	-	-	5,000	5,000
	7.7% Power Finance Corporation Ltd. - 3 Years	-	-	10,000	10,016
	7.77% Power Finance Corporation Ltd. - 5 Years	-	-	5,000	5,020
	8.35% SBI General 2034	16,500	16,526	-	-
	8.20% ABHFL 2027	9,500	9,583	-	-
	9.10% Shriram Finance 2027	600	600	-	-
	7.64% Axis Bank 2034	2,500	2,500	-	-
	7.35% PGCIL	2,500	2,428	-	-
	7.46% IRFC 2029	2,500	2,503	-	-
	7.55% BSNL	45,000	45,000	-	-
	7.59% IREDA 2034	2,000	2,000	-	-
	7.62% NABARD 2029	5,000	5,000	-	-
	7.51% BSNL 2034	2,500	2,500	-	-
	9.53% INDIAN BANK 2029	500	5,028	-	-
	6.18% INDIAN BANK 2031	500	4,811	-	-
	Sub-total		98,479		20,036
	(ii) Preference Shares (unquoted) fully paid up				
	0.0001% Pasupati Fabrics Ltd. of Rs.10/- each	1,40,000	-*	1,40,000	-*
	Sub-total		-		-
	(iii) Mutual Funds (unquoted)				
	- Money Market Funds	-	2,535	-	-
	- Liquid funds	-	1,001	-	4,549
	Sub-total		3,537		4,549
	Total (A) Gross		1,02,015		24,585

* Fully provided for.

Notes forming part of the Financial Statements for the year ended March 31, 2024

5. Receivables

		(Rs. in Lacs)	
Particulars	As at March 31, 2024	As at March 31, 2023	
(a) Trade Receivables			
(i) Receivables - Considered good - unsecured	17,817	15,403	
(ii) Receivables which have significant increase in credit risk	-	-	
(iii) Receivables credit impaired	1,673	1,405	
Total (A)	19,491	16,808	
Less: Allowance for expected credit loss			
(i) Allowance for expected credit loss-Considered good-unsecured	(1,987)	(2,036)	
(ii) Allowance for expected credit loss which have significant increase in credit risk	-	-	
(iii) Allowance for expected credit loss - credit impaired	(1,673)	(1,405)	
Total (B)	(3,660)	(3,441)	
Total (A+B)	15,830	13,367	

Trade receivables aging schedule:

Trade receivables aging schedule as at 31 March 2024:

		(Rs. in Lacs)				
Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	15,870	345	1,525	35	43	17,817
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	5	1,668	1,673
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	15,870	345	1,525	41	1,711	19,491

Notes forming part of the Financial Statements for the year ended March 31, 2024

Trade receivables aging schedule as at 31 March 2023:

(Rs. in Lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	12,947	1,351	660	53	392	15,403
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	1,405	1,405
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	12,947	1,351	660	53	1,798	16,808

(b) Other Receivables

(Rs. in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Receivables - Considered good - unsecured	70	44
(ii) Receivables which have significant increase in credit risk	-	-
(iii) Receivables credit impaired	90	90
Total (A)	160	134
Less: Allowance for expected credit loss		
(i) Allowance for expected credit loss-Considered good-unsecured	-	-
(ii) Allowance for expected credit loss which have significant increase in credit risk	-	-
(iii) Allowance for expected credit loss - credit impaired	(90)	(90)
Total (B)	(90)	(90)
Total (A+B)	70	44

Notes forming part of the Financial Statements for the year ended March 31, 2024

5.1 Movement in allowance for expected credit loss

(Rs. in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	3,531	2,812
Add/(Less): Allowance for the period/year	219	719
Total	3,751	3,531

5.2 Receivables from Related parties

(Rs. in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivables	3,302	5,383
Other Receivables	37	32
Total	3,339	5,415

Notes forming part of the Financial Statements for the year ended March 31, 2024

6. Investments

(Rs. in Lacs)

	Particulars	As at 31-Mar-2024		As at 31-Mar-2023	
		Units	Amount	Units	Amount
I	Investments carried at fair value through statement of other comprehensive income (FVOCI)				
	(a) Investment in Equity instruments - Unquoted				
	National Stock Exchange of India Limited, face value of Rs.1 each, fully paid up	2,14,50,000	6,95,838	2,14,50,000	6,78,442
	OTC Exchange of India Limited, face value of Rs. 10 each, fully paid up	11,00,000	*-	11,00,000	*-
	Investor Services India Limited, face value of Rs. 10 each, fully paid up (company under voluntary liquidation)	5,35,768	#-	5,35,768	#-
	India SME Technology Services Limited, face value of Rs. 10 each, fully paid up (company under voluntary liquidation)	22,000	29	22,000	28
	ONGC Mittal Energy Limited, face value USD 1 each, fully paid up	10,00,000	*-	10,00,000	*-
	Receivable Exchange of India Limited face value Rs. 10 each, fully paid up	30,50,000	1,537	30,50,000	753
	SBI Home Finance Limited, face value of Rs. 10 each, per share (Company under liquidation)	10,32,500	*-	10,32,500	*-
	Sub-total		6,97,404		6,79,223
	# Represents value less than Rs. 0.50 lacs				
	* Fully provided for.				
	(b) Investment in Equity Instruments - Parent's Subsidiaries (unquoted)				
	SBI DFHI Limited, face value of Rs. 100 each, fully paid up	5,95,295	4,378	5,95,295	3,797
	State Bank of India Servicos Limitada Brazil	1	*-	1	*-
	SBI Foundation Limited, face value of Rs. 10 each, fully paid up# (Company incorporated under section 8 of the Companies Act, 2013)	1,001	0.10	1,001	0.10
	Sub-total		4,378		3,797
	* Fully provided for.				
	Total		7,01,782		6,83,021

Notes forming part of the Financial Statements for the year ended March 31, 2024

(Rs. in Lacs)

	Particulars	As at 31-Mar-2024		As at 31-Mar-2023	
		Units	Amount	Units	Amount
II	Investments carried at cost				
	(a) Investment in Equity Instruments – Associates (unquoted)				
	SBI Pension Funds Private Limited face value Rs. 10 each, fully paid up (Refer Note No.46)	-	-	60,00,000	600
	Investec Capital Services (India) Private Limited, face value of Rs. 10 each, fully paid up	4,72,820	5,500	4,72,820	5,500
	Sub-total		5,500		6,100
	(b) Investment in Equity Instruments – wholly owned subsidiaries (unquoted)				
	SBICAP Securities Limited, face value Rs. 10 each, fully paid up	9,68,75,000	12,500	9,68,75,000	12,500
	SBICAP Trustee Company Limited, face value Rs. 10 each, fully paid up	10,00,000	5	10,00,000	5
	SBICAP Ventures Limited face value Rs. 10 each, fully paid up (Refer Note No.46)	-	-	6,03,77,917	6,038
	Sub-total		12,505		18,543
	Total		18,005		24,643
III	Investments carried at fair value through Fair Value through Profit and Loss (FVTPL)				
	(a) Investments in Alternative Investment Fund (AIF) units – unquoted				
	Stellaris Ventures Partners India I Fund	863	3,189	835	3,290
	Emerging India Credit Opportunities Fund – I	3,600	3,688	3,288	3,288
	SBI Special Situation Fund – I	10,000	421	10,000	553
	Sub-total		7,298		7,130
	(b) Investments in Mutual funds – Unquoted				
	Fixed Maturity plans	-	15,963	-	14,863
	Targeted Maturity plans	-	4,329	-	4,032
	Debt funds	-	6,777	-	6,056
	Sub-total		27,069		24,951
	Total		34,367		32,081

Notes forming part of the Financial Statements for the year ended March 31, 2024

(Rs. in Lacs)

	Particulars	As at 31-Mar-2024		As at 31-Mar-2023	
		Units	Amount	Units	Amount
IV	Investment carried at amortised cost				
	Investments in debentures or bonds - Quoted				
	8.10% IRFC Tax Free Bonds of Rs. 1000 each	3,04,510	3,045	3,04,510	3,045
	7.38% Rural Electrification Corporation Ltd. of Rs. 1,000 each	1,00,000	1,000	1,00,000	1,000
	7.34% Indian Railways Finance Corporation Ltd. of Rs. 1,000 each	1,00,000	1,000	1,00,000	1,000
	8.63% Rural Electrification Corporation Ltd. of Rs. 1000 each	1,00,000	1,000	1,00,000	1,000
	8.55% India Infrastructure Finance Company Ltd. of Rs. 1000 each	1,00,000	1,000	1,00,000	1,000
	9.75% J&K Bank Limited of Rs. 1 Crore each	60	6,003	60	6,003
	8.40% Union Bank of Rs. 1 Crore each	40	4,000	40	4,000
	8.25% Indore Municipal Corporation of Rs. 250 each	4,78,484	1,196	4,78,484	1,196
	Total		18,244		18,244
	Total Investment		7,72,399		7,57,990

Represents value less than 0.50 Lacs

* Fully provided for

6.1 Category wise Investments

(Rs. in Lacs)

Particulars	As at 31-Mar-24	As at 31-Mar-23
	Financial Assets	
- Amortised Cost	18,244	18,244
- Cost	18,005	24,643
- Fair value through other comprehensive income	701,782	6,83,021
- Fair value through profit or loss	34,367	32,081
Total	7,72,399	7,57,990

6.2 Break up of Investments

(Rs. in Lacs)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Investments in India	7,72,399	7,57,990
Investments outside India	-	-
Total	7,72,399	7,57,990

Notes forming part of the Financial Statements for the year ended March 31, 2024

7. Other financial assets

(Rs. in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered good Deposits		
- Security deposits for leased premises	492	418
- Other deposits	154	123
Advance to employees	98	119
Accrued interest	1,020	459
Accrued income from services	8	35
Total	1,771	1,154

8. Income Tax Asset (Net)

(Rs. in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance tax and TDS (Net of provision for tax of Rs. 2,02,716 Lacs (2023: Rs.193,893 Lacs))	6,481	7,335
Total	6,481	7,335

9. Investment Property

(Rs. in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Gross Carrying Amount		
Opening gross carrying amount	7,916	7,916
Transfer from Property, plant & Equipment	1,600	-
Closing gross carrying amount	9,516	7,916
Accumulated depreciation		
Opening accumulated depreciation	2,572	2,291
Transfer from Property, plant & Equipment	1,316	-
Depreciation for the period	281	281
Closing accumulated depreciation	4,170	2,572
Total	5,346	5,344

Notes forming part of the Financial Statements for the year ended March 31, 2024

9.1 Amount recognised in Statement of Profit & Loss for Investment Properties

(Rs. in Lacs)

Particulars	Year Ended March 31, 2024	Year ended March 31, 2023
Rental income from Operating Leases	1,826	903
Direct operating expenses from property that generated rental income	60	53
Profit from Investment property before depreciation	1,766	850
Depreciation on Investment property	281	281
Profit from Investment property	1,485	569

9.2 Leasing arrangements:

The investment properties are leased to tenants under operating lease with rentals payable on monthly basis. Lease income from operating leases, where the company is a lessor is recognised in income on a straight-line basis over the lease term.

9.3 Maturity Analysis of lease payments receivable on investment properties are as follows:

(Rs. in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Within 1 year	2,235	526
Between 1 and 2 years	2,235	-
Between 2 and 5 years	6,821	-
Later than 5 years	6,854	-
	18,145	526

9.4 Fair value:

(Rs. in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Investment property	28,862	10,373

The Company obtains independent valuations for its investment property at least annually. The best evidence of fair value is current prices in an active market for similar properties.

The fair values of investment properties have been determined by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

Notes forming part of the Financial Statements for the year ended March 31, 2024

10. Property Plant and equipment		(Rs. in Lacs)									
		Buildings	Plant & Machinery	Office Equipment	Furniture & Fixtures	Vehicles	Computers	Lease hold Improvement	Total	Right of Use Assets	
A. Gross carrying amount	Opening balance as at April 1, 2022	1,600	4,020	753	875	48	747	-	8,043	3,933	
	Additions	-	-	86	17	-	146	-	249	10,877	
	Disposals	-	-	156	14	33	204	-	407	-	
	Balance as at March 31, 2023	1,600	4,020	684	877	15	689	-	7,886	14,810	
B. Accumulated depreciation	Additions	-	-	283	236	-	250	1,257	2,026	989	
	Disposals/Adjustments	-	-	47	18	1	232	-	298	-	
	Transfer to Investment Property	1,600	-	-	-	-	-	-	1,600	-	
	Balance as at March 31, 2024	-	4,020	921	1,095	14	707	1,257	8,014	15,800	
C. Net carrying value	Opening balance as at April 1, 2022	1,301	4,020	686	847	40	599	-	7,493	713	
	Depreciation charge for the year	15	-	69	16	1	103	-	205	739	
	Disposals	-	-	147	12	28	186	-	374	-	
	Balance as at March 31, 2023	1,316	4,020	608	850	14	515	-	7,324	1,452	
C. Net carrying value	Depreciation charge for the period	141	-	165	75	0	142	108.57	631	1,754	
	Transfer to Investment Property	1,457	-	-	18	0	218	-	1,457	-	
	Disposals	-	-	43	-	-	-	-	279	-	
	Balance as at March 31, 2024	-	4,020	729.86	908	14	440	109	6,219	3,206	
C. Net carrying value	Net carrying amount as at March 31, 2024	-	-	191.03	187	0	268	1,148	1,795	12,594	
	Net carrying amount as at March 31, 2023	284	-	76	27	1	174	-	562	13,358	

Notes forming part of the Financial Statements for the year ended March 31, 2024

11. Intangible assets

(Rs. in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Computer Software		
Gross Carrying Amount		
Opening gross carrying amount	643	639
Additions	-	15
Disposals/Adjustment	1	11
Closing gross carrying amount	642	643
Accumulated amortisation		
Opening accumulated amortisation	626	625
Amortisation for the period	9	12
Disposals/Other adjustments	1	11
Closing accumulated amortisation	634	626
Total	8	17

11.1 All Intangible assets held by the company are purchased and not internally generated.

12. Other non-financial assets

(Rs. in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deposit with Service tax authorities	8	32
Advances for expenses	296	334
Prepaid expenses	269	202
Expenses recoverable from clients	558	57
Other advances	20	111
Total	1,151	736

Notes forming part of the Financial Statements for the year ended March 31, 2024

13. Payables

(Rs. in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	365	93
Total (i)	365	93

Trade payable aging schedule as at 31 March 2024

(Rs. in Lacs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME - undisputed	-	-	-	-	-
(ii) Others - undisputed	365	-	-	-	365
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	365	-	-	-	365

Trade payable aging schedule as at 31 March 2023

(Rs. in Lacs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME - undisputed	-	-	-	-	-
(ii) Others - undisputed	93	-	-	-	93
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	93	-	-	-	93

(ii) Other Payables

(Rs. in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
- total outstanding dues of micro enterprises and small enterprises	4	3
- total outstanding dues of creditors other than micro enterprises and small enterprises	622	597
Total (ii)	626	600

Notes forming part of the Financial Statements for the year ended March 31, 2024

14. Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured, Payable on demand Overdraft Facility from SBI	86,074	19,074
Total	86,074	19,074

15. Other financial liabilities

(Rs. in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Incentive payable to employees	4,168	3,006
Payable for expenses	1,176	802
Other liabilities	61	-
Others-Payable for Capital Expenditure	-	-
Deposits		
- Lease deposits	35	35
- Other deposits	61	83
Total	5,501	3,925

16. Deferred Tax Liability/ (Asset)

(Rs. in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liability	1,58,970	1,54,570
Total	1,58,970	1,54,570

17. Provisions

(Rs. in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for compensated absences	974	876
Provision for gratuity (Refer note no. 35)	330	318
Total	1,305	1,194

Notes forming part of the Financial Statements for the year ended March 31, 2024

18. Other non-financial liabilities

(Rs. in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Income received in advance	4	1
Statutory liabilities	12,809	1,571
Total	12,813	1,572

19. Equity Share Capital

(Rs. in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
A. Authorised		
10,00,000 Preference Shares, face value Rs.100 each	1,000	1,000
10,00,00,000 Equity Shares, face value Rs.10 each	10,000	10,000
Total	11,000	11,000
B. Issued, subscribed and fully paid-up		
5,80,33,711 Equity Shares, face value Rs.10 each of, fully paid up	5,803	5,803
Total issued, subscribed and Fully paid-up share capital	5,803	5,803

C. Reconciliation of shares at the beginning and at the end of the each reporting year

(Rs. in Lacs)

Equity Shares	March 31, 2024		March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	5,80,33,711	5,803	5,80,33,711	5,803
At the end of the year	5,80,33,711	5,803	5,80,33,711	5,803

D. Terms/rights attached to equity shares:

The company has issued only one class of equity shares having a face value of Rs. 10 per share. Each holder of equity shares is entitled for one vote per share. The dividend proposed (if any) by the Board of Director's is subject to the approval of shareholders in the ensuing Annual General Meeting, except in the case of interim dividend.

In the event of liquidation of the company, the holder of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes forming part of the Financial Statements for the year ended March 31, 2024

E. Pattern of shareholding

Details of shares held by shareholders holding more than 5% of the aggregate shares in the company:

Shareholder	March 31, 2024		March 31, 2023	
	No of Shares	% of Holding	No of Shares	% of Holding
State Bank of India (alongwith Nominees)	5,80,33,711	100%	5,80,33,711	100%
Total	5,80,33,711	100%	5,80,33,711	100%

F. Other details of equity shares for a period of five years immediately preceding March 31, 2024:

Particulars	2023	2022	2021	2020	2019
Aggregate no of shares allotted as fully paid up pursuant to contracts without payment being received in cash	-	-	-	-	-
Aggregate no of shares allotted as fully paid bonus shares	-	-	-	-	-
Aggregate no of shares bought back	-	-	-	-	-

G. Capital Management :

The company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the company. The company determines the capital requirement based on annual operating plans and long term and other strategic investment plans. The funding requirements are met through cash flows generated from operations.

H. Details of shares held by promoters:

As at March 31, 2024:

Name of Promoter	No. of Shares	% of Total Shares	% change during the year
State Bank of India	5,80,33,711	100%	-

As at March 31, 2023:

Name of Promoter	No. of Shares	% of Total Shares	% change during the year
State Bank of India	5,80,33,711	100%	-

Notes forming part of the Financial Statements for the year ended March 31, 2024

20. Other Equity

(Rs. in Lacs)

Reserves & Surplus		As at March 31, 2024	As at March 31, 2023
A	General Reserve		
	Balance as per the last financial statements	44,439	44,439
	Add: addition during the period	-	-
	Closing Balance	44,439	44,439
B	Securities Premium Account		
	Balance as per the last financial statements	6,347	6,347
	Add: addition during the period	-	-
	Closing Balance	6,347	6,347
C	Retained Earnings		
	Balance as per the last financial statements	2,52,843	2,31,052
	Profit for the period	1,33,631	33,398
	Less: Appropriations		
	- Interim dividend	(1,10,264)	(11,607)
	Total appropriations	(1,10,264)	(11,607)
	Closing Balance	2,76,211	2,52,843
D	Other Comprehensive Income (OCI)		
	Balance as per the last financial statements	4,80,669	2,89,896
	Add: other comprehensive income during the period	14,450	1,90,773
	Closing Balance	4,95,119	480,669
	Total	8,22,116	7,84,298

Notes forming part of the Financial Statements for the year ended March 31, 2024

21. Interest Income

(Rs. in Lacs)

Particulars	Year Ended March 31, 2024	Year ended March 31, 2023
A. Interest income on financial assets measured at amortised cost:		
– Investments	1,588	795
– Fixed deposit with banks	13,136	7,922
B. Interest income on financial assets measured at fair value through profit or loss:		
– AIF Funds	443	303
– Securities held for trade	2,953	713
Total	18,121	9,733

22. Dividend Income

(Rs. in Lacs)

Particulars	Year Ended March 31, 2024	Year ended March 31, 2023
Dividend income on Financial Instruments measured at		
– Fair value through other comprehensive income	17,160	9,274
– Fair value through profit or loss	2,532	2,522
Total	19,692	11,796

23. Fees and Commission Income

(Rs. in Lacs)

Particulars	Year Ended March 31, 2024	Year ended March 31, 2023
Issue management Fees	6,921	1,987
Arranger's fees	5,850	4,905
Advisory fees	30,711	31,096
Total	43,483	37,987

24. Net gain on fair value changes

(Rs. in Lacs)

Particulars	Year Ended March 31, 2024	Year ended March 31, 2023
Net gain/loss on financial instruments at fair value through profit or loss		
– Securities held for trade	677	1,863
– Investments	2,870	1,097
Total	3,547	2,960

Notes forming part of the Financial Statements for the year ended March 31, 2024

24.1 Details of Net gain on fair value changes

Particulars	Year Ended March 31, 2024	Year ended March 31, 2023
- Realised	1,466	4,283
- Unrealised	2,081	(1,323)
Total	3,547	2,960

25. Other Income

(Rs. in Lacs)

Particulars	Year Ended March 31, 2024	Year ended March 31, 2023
Rental Income	1,826	903
Bad debts recovered	253	101
Interest on Income Tax refund	234	325
Exchange differences (net)	34	111
Profit on sale of property, plant and equipment	3	-
Interest on security deposit	26	12
Others	149	62
Write back of Provisions		
- Doubtful debts (Net of Bad debts written off)	-	-
- Leave Encashment	-	-
Gain on Liquidation of Subsidiary (Refer note no. 46)	-	224
Total	2,525	1,739

26. Finance costs

(Rs. in Lacs)

Particulars	Year Ended March 31, 2024	Year ended March 31, 2023
Interest expense	1,766	529
Interest on lease liability	1,050	429
Total	2,816	958

27. Fees and commission expenses

(Rs. in Lacs)

Particulars	Year Ended March 31, 2024	Year ended March 31, 2023
Fees and commission expenses	2,613	918
Total	2,613	918

Notes forming part of the Financial Statements for the year ended March 31, 2024

28. Employee Benefits Expenses

(Rs. in Lacs)

Particulars	Year Ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	15,723	13,982
Contribution to provident and other funds	1,007	924
Staff welfare expenses	292	222
Total	17,022	15,128

29. Depreciation, amortization and impairment

(Rs. in Lacs)

Particulars	Year Ended March 31, 2024	Year ended March 31, 2023
Depreciation and amortisation expense	499	217
Depreciation on Investment properties	281	281
Depreciation on Right to use assets	1,754	739
Total	2,534	1,237

30. Other expenses

(Rs. in Lacs)

Particulars	Year Ended March 31, 2024	Year ended March 31, 2023
Legal & Professional Fees	866	1,041
Conveyance & Travelling	1,231	1,085
Rental charges	84	100
Rates & Taxes	235	78
Royalty Expenses	668	680
Bad Debts Written off (including Provisions for doubtful debts)	325	767
Postage, telephone and telex	108	104
Advertisement and business promotion	240	225
Printing & Stationery	107	69
Electricity Expenses	94	79
Repairs & Maintenance Building	213	144
Repairs & Maintenance Others	374	354
Insurance	290	104
Auditor's Remuneration (Refer note 34)	30	30
Director's Sitting Fees	39	26
Tax on Perquisites	-	5
Training Charges	288	549
Membership & Subscription	393	338
Filing Fees & Other Charges	67	33
Corporate Social Responsibility expenses (Refer note 38)	684	665
Loss on sale of Property, plant and equipment	-	2
Miscellaneous expenses	587	409
Total	6,922	6,886

Notes forming part of the Financial Statements for the year ended March 31, 2024

31. Break up of Bad Debts Written off (including of Provisions for doubtful debts)

(Rs. in Lacs)

Particulars	Year Ended March 31, 2024	Year ended March 31, 2023
Bad debts written off	105	48
Provision for doubtful debts	219	719
	325	767

32. Earnings per equity share (EPS)

The computation of basic and diluted earnings per share is given below:

(Rs. in Lacs)

Particulars	Year ended March-24	Year ended March-23
Profit after tax	1,33,631	33,398
Weighted average number of equity shares:		
- For Basic EPS (No.)	5,80,33,711	5,80,33,711
- For Diluted EPS (No.)	5,80,33,711	5,80,33,711
Nominal value per share (Rs.)	10	10
Earnings per share		
- Basic in Rs.	230.26	57.55
- Diluted in Rs.	230.26	57.55

Notes forming part of the Financial Statements for the year ended March 31, 2024

33. Contingent Liabilities and Commitments

(Rs. in Lacs)

Particulars	As at March-24	As at March-23
A) Contingent Liabilities		
Claims against the Company/disputed liabilities not acknowledged as debts		
(i) For income tax matters	3,713	3,463
(ii) For service tax matters	202*	202
(iii) For other matters	23	23
- Performance Guarantees	498	325
B) Commitments		
- Capital Commitments	-	1,191
- Other commitments- Investments	1,098	1,326

* The Company received a favourable order on April 8, 2024 from Additional Commissioner of CGST & CX, Mumbai, dropping this demand.

34. Auditor's Remuneration

(Rs. in Lacs)

Particulars	Year ended March-24	Year ended March-23
- Audit Fees	16	16
- Tax audit	2	2
- Limited Review	4	4
- Other services (certification)	7	7
- Out-of-pocket expenses	1	1
Total	30	30

Notes forming part of the Financial Statements for the year ended March 31, 2024

35. Employee Benefits

A. Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

The following tables summarise the components of net benefit expense recognised in the profit and loss account and the funded status and amounts recognised in the balance sheet for the respective plans.

Reconciliation of Defined benefit obligation

Changes in defined benefit obligation

(Rs. in Lacs)

Particulars	Year ended	
	31 st March 2024	31 st March 2023
Opening of defined benefit obligation	1,190	1,023
Current service cost	113	95
Past service cost	-	-
Interest on defined benefit obligation	87	69
Remeasurements due to:		
- Actuarial loss/(gain) arising from change in financial assumptions	7	59
- Actuarial loss/(gain) arising from change in demographic assumptions	(0)	8
- Actuarial loss/(gain) arising on account of experience changes	20	61
Benefits paid	(124)	(124)
Closing of defined benefit obligation	1,293	1,190

Movement in plan Assets

(Rs. in Lacs)

Particulars	Year ended	
	31 st March 2024	31 st March 2023
Opening fair value of plan assets	872	806
Employer contributions	150	131
Interest on plan assets	64	54
Remeasurements due to:		
- Actual return on plan assets less interest on plan assets	1	4
Benefits paid	(124)	(124)
Closing fair value of plan assets	962	872

Investment details of plan assets:

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

Particulars	Year ended	
	31 st March 2024	31 st March 2023
Investments with insurer	100%	100%

Notes forming part of the Financial Statements for the year ended March 31, 2024

Balance sheet

Net asset/(liability) recognised in the balance sheet:

(Rs. in Lacs)

Particulars	Year ended	
	31 st March 2024	31 st March 2023
Present value of the funded defined benefit obligation	1,293	1,357
Fair value of plan assets at the end of the year	962	937
Liability recognized in the balance sheet (i-ii)	330	420

Statement of profit & loss

Expenses recognised in the Statement of profit and loss:

(Rs. in Lacs)

Particulars	Year ended	
	31 st March 2024	31 st March 2023
Current service cost	113	95
Past service cost	-	-
Net interest cost	23	15
Total expense charged to profit and loss account	136	109

Statement of other Comprehensive Income (OCI)

(Rs. in Lacs)

Particulars	Year ended	
	31 st March 2024	31 st March 2023
Opening amount recognized in OCI outside profit and loss account	391	267
Remeasurements during the year due to:		
Changes in financial assumptions	7	59
Changes in demographic assumptions	(0)	8
Experience adjustment	20	61
Actual return on plan assets less interest on plan assets	(1)	(4)
Adjustment to recognized the effect of asset ceiling	-	-
Closing amount recognized in OCI outside profit and loss account	417	391

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

Particulars	Year ended	
	31 st March 2024 %	31 st March 2023 %
Discount rate	7.17	7.30
Salary Escalation rate	9.00	9.00

Notes forming part of the Financial Statements for the year ended March 31, 2024

Sensitivity Analysis

The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the change in defined benefit obligation and impact in percentage terms compared with the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

Particulars	(Rs. in Lacs)	
	Discount Rate	Salary Escalation Rate
Defined Benefit obligation on increase in 50 bps	1,268	1,307
Impact of increase in 50 bps on Defined benefit obligation	(1.91%)	(1.14%)
Defined Benefit obligation on decrease in 50 bps	1,318	1,278
Impact of decrease in 50 bps on Defined benefit obligation	2.00%	7.40%

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

Projected plan cash flow:

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

Maturity Profile	(Rs. in Lacs)	
	31 st March 2024	31 st March 2023
Expected benefits for year 1	215	218
Expected benefits for year 2	191	167
Expected benefits for year 3	211	172
Expected benefits for year 4	166	169
Expected benefits for year 5	161	136
Expected benefits for year 6-10	498	472
Expected benefits for year 11 and above	377	351

The weighted average duration to the payment of these cash flows is 5 years.

Notes forming part of the Financial Statements for the year ended March 31, 2024

B. Compensated Absence

The liability towards compensated absences for the year ended March 31, 2024 is based on actuarial valuation carried out by using the projected unit credit method.

The principal assumptions used in determining compensated absences are shown below:

Particulars	Year ended	
	31 st March 2024 %	31 st March 2023 %
Interest rate	7.17	7.30
Salary Escalation rate	9.00	9.00

36. SEGMENTAL REPORTING

Primary Segment

The Company's operations falls under a single business segment of Financial services. The Company is engaged in providing Investment banking, Merchant banking and corporate advisory services. As per the views of the Company's chief operating decision maker, business activities primarily falls within a single operating segment, no additional disclosure is to be provided under IND AS 108 - Operating Segments, other than those already provided in the financial statements.

Geographical Segment

The Company operates in one geographic segment namely "within India" and hence no separate information for geographic segment wise disclosure is required.

Notes forming part of the Financial Statements for the year ended March 31, 2024

37. RELATED PARTY DISCLOSURES

As per Indian Accounting Standard on related party disclosures (Ind AS 24), the names of the related parties of the Company are as follows:

A. Related party where control exists irrespective whether transactions have occurred or not

- | | | |
|----|-----------------|---|
| a. | Holding Company | State Bank of India |
| b. | Subsidiary: | SBICAP Securities Limited
SBICAP Ventures Limited
(upto February 6, 2024)
SBICAP Trustee Company Limited
SBICAP Singapore Limited
(Voluntary wound up, Dissolved on 30 th Nov 2022) |

B. Other related parties where transactions have occurred during the year

- | | | |
|----|---|--|
| a. | Fellow Subsidiaries & Associates | SBI DFHI Limited
SBI Funds Management Limited
SBI Life Insurance Company Limited
SBI Cards & Payment Services Limited
SBI General Insurance Co. Ltd.
SBI Foundation Limited
State Bank of India Servicos Limitada Brazil
SBI Home Finance Limited
SBI Global Factors Limited
SBI Pension Funds Private Limited
(upto December 8, 2023)
SBI - SG Global Securities Services Private Limited
Investec Capital Services (India) Private Limited |
| b. | Staff Welfare Fund | SBICAPS Employee's Provident Fund |
| c. | Directors and Key Management Personnel of the Company | <p>Managing Director & CEO</p> <p>Shri. Virendra Bansal
(from February 15, 2024)</p> <p>Shri. Rajay Kumar Sinha
(from 14th July, 2023 upto 23rd January, 2024)</p> <p>Shri. Amitava Chatterjee
(from 1st Aug 2022 upto 14th July, 2023)</p> |

Notes forming part of the Financial Statements for the year ended March 31, 2024

	Shri. Arun Mehta (Upto 31 st July 2022)
Whole Time Director	Shri. Shesh Ram Verma (from 23 rd May, 2023 onwards)
	Shri. Ravi Ranjan (from 10 th Aug 2022 to 26 th April, 2023)
	Shri. BRS Satyanarayana (Upto 9 th Aug 2022)
Non-Executive Independent Director	Shri. Dalip Kumar Kaul Dr. Pushpendra Rai (from 19 th October 2022 Onwards)
	Shri. Ananth Narayan Gopalakrishnan (Upto 1 st September 2022)
Non-Executive Director	Shri. Rajeev Krishnan Smt. Shilpa Naval Kumar

37.1 Managerial Remuneration

Particulars	Year ended March-24	Year ended March-23
Shri. Virendra Bansal		
Short term employee benefits	2	-
Post employee benefits	0	-
Shri. Rajay Kumar Sinha		
Short term employee benefits	51	-
Post employee benefits	4	-
Shri. Amitava Chatterjee		
Short term employee benefits	33	34
Post employee benefits	2	4
Shri. Arun Mehta		
Short term employee benefits	5	40
Post employee benefits	-	2
Shri. Shesh Ram Verma		
Short term employee benefits	52	-

Notes forming part of the Financial Statements for the year ended March 31, 2024

Particulars	Year ended March-24	Year ended March-23
Post employee benefits	5	-
Shri. Ravi Ranjan		
Short term employee benefits	24	35
Post employee benefits	-	8
Shri. BRS Satyanarayana		
Short term employee benefits	5	34
Post employee benefits	-	3
Total	184	159

37.2 The following transactions were carried out with the related parties in the ordinary course of business:

(Rs. in Lacs)

Particulars	Holding Company		Subsidiaries		Fellow Sub-sidiaries and Associates		Others	
	Mar-24	Mar-23	Mar-24	Mar-23	Mar-24	Mar-23	Mar-24	Mar-23
Income and Expense items: (For the year ended)								
Income during the year ended								
Arranger Fees	3,810	3,885	-	-	-	-	-	-
SBICAP Securities Limited	-	-	-	11	-	-	-	-
SBI Cards and Payment Services Ltd.	-	-	-	-	73	11	-	-
SBI General Insurance Co. Ltd.	-	-	-	-	59	-	-	-
Advisory Fees	5,979	8,324	-	-	-	-	-	-
Interest Income	13,136	7,922	-	-	-	-	-	-
Rent Income								
SBICAP Securities Limited	-	-	548	535	-	-	-	-
SBICAP Trustee Company Limited	-	-	6	1	-	-	-	-
SBICAP Ventures Limited	-	-	-	-	385	367	-	-
Dividend received								
SBICAP Securities Limited	-	-	2,422	2,422	-	-	-	-
SBICAP Trustee Company Limited	-	-	110	100	-	-	-	-
SBI DFHI Limited	-	-	-	-	-	265	-	-
Employees Deputed								
SBICAP Ventures Limited	-	-	-	-	35	-	-	-

Notes forming part of the Financial Statements for the year ended March 31, 2024

(Rs. in Lacs)

Particulars	Holding Company		Subsidiaries		Fellow Sub-sidiaries and Associates		Others	
	Mar-24	Mar-23	Mar-24	Mar-23	Mar-24	Mar-23	Mar-24	Mar-23
Reversal of Impairment provision								
SBICAP Singapore Limited	-	-	-	306	-	-	-	-
Expenses during the year ended								
Deputation of Employees#	352	410	-	-	-	-	-	-
Ex-gratia paid								
Shri. Amitava Chatterjee	-	-	-	-	-	-	11	-
Shri. Ravi Ranjan	-	-	-	-	-	-	11	-
Shri. Arun Mehta	-	-	-	-	-	-	5	18
Shri. BRS Satyanarayana	-	-	-	-	-	-	5	11
Shri. R Vishwanathan	-	-	-	-	-	-	-	3
Director's Sitting Fees								
Shri. Rajeev Krishnan	-	-	-	-	-	-	11	10
Shri. Dalip Kumar Kaul	-	-	-	-	-	-	11	10
Smt. Shilpa Naval Kumar	-	-	-	-	-	-	6	3
Shri. Pushpendra Rai	-	-	-	-	-	-	8	2
Shri. Ananth Narayan Gopalakrishnan	-	-	-	-	-	-	-	2
Interest Expenses	1,766	441	-	-	-	-	-	-
Fees & Commission								
SBICAP Securities Limited	-	-	114	223	-	-	-	-
Investec Capital Services (India) Private Limited	-	-	-	-	2,495	699	-	-
Legal & Professional Fees								
SBI - SG Global Securities Services Private Limited	-	-	-	-	7	7	-	-
Royalty Expense	668	680	-	-	-	-	-	-
Insurance Expense								
SBI Life Insurance Company Limited	-	-	-	-	57	61	-	-
SBI General Insurance Company Limited	-	-	-	-	244	151	-	-
Loss on disposal of subsidiary								
SBICAP Singapore Limited	-	-	-	82	-	-	-	-

Notes forming part of the Financial Statements for the year ended March 31, 2024

(Rs. in Lacs)

Particulars	Holding Company		Subsidiaries		Fellow Sub-sidiaries and Associates		Others	
	Mar-24	Mar-23	Mar-24	Mar-23	Mar-24	Mar-23	Mar-24	Mar-23
Rent Expense	39	14	-	-	-	-	-	-
SBI Funds Management Pvt. Limited	-	-	-	-	-	2	-	-
Contribution towards CSR								
SBI Foundation Limited	-	-	-	-	-	5	-	-
Bank & Other Charges	7	9	-	-	-	-	-	-
SBICAP Trustee Company Limited	-	-	15	0*	-	-	-	-
Balance Sheet Items: (Outstanding As on)								
Share Capital	5,803	5,803	-	-	-	-	-	-
Balance payable as at								
Payables								
Investec Capital Services (India) Private Limited	-	-	-	-	60	60	-	-
Bank Overdraft Facilities	86,074	19,074	-	-	-	-	-	-
Balance receivable as at								
Bank Balance	724	1,025	-	-	-	-	-	-
Deposit with Banks	1,87,159	1,59,627	-	-	-	-	-	-
Receivables	3,339	5,397	-	-	-	-	-	-
SBICAP Securities Limited	-	-	15	18	-	-	-	-
SBICAP Trustee Company Limited	-	-	0*	0*	-	-	-	-
SBICAP Ventures Limited	-	-	-	-	8	-	-	-
SBI General Insurance Company Limited	-	-	-	-	6	-	-	-
Advance and Recoverable	-	88	-	-	-	-	-	-
Investments in Equity								
SBICAP Securities Limited	-	-	12,500	12,500	-	-	-	-
SBICAP Trustee Company Limited	-	-	5	5	-	-	-	-
SBI Pension Funds Private Limited	-	-	-	-	-	600	-	-

Notes forming part of the Financial Statements for the year ended March 31, 2024

(Rs. in Lacs)

Particulars	Holding Company		Subsidiaries		Fellow Sub-sidiaries and Associates		Others	
	Mar-24	Mar-23	Mar-24	Mar-23	Mar-24	Mar-23	Mar-24	Mar-23
SBICAP Ventures Limited	-	-	-	-	-	6,038	-	-
SBI DFHI Limited	-	-	-	-	4,378	3,797	-	-
SBICAP Home Finance Limited@	-	-	-	-	-	-	-	-
SBI Foundation Limited	-	-	-	-	-	0	-	-
State Bank of India Servicos Limitada Brazil@	-	-	-	-	-	-	-	-
Investec Capital Services (India) Private Limited	-	-	-	-	5,500	5,500	-	-
Investments in Bonds								
SBI General Insurance Company Limited	-	-	-	-	16,526	-	-	-
Others transactions during the year ended								
Dividends paid	1,10,264	11,607	-	-	-	-	-	-
Winding up of Company								
SBICAP Singapore Limited	-	-	-	6,096	-	-	-	-
Subscription in Securities	2,84,736	-	-	-	-	-	-	-
SBI Cards & Payment Services Private Limited\$	-	-	-	-	42,000	10,000	-	-
SBI General Insurance Company Limited	-	-	-	-	20,000	-	-	-
Sale of Securities	1,42,010	1,82,639	-	-	-	-	-	-
SBI General Insurance Company Limited	-	-	-	-	32,542	2,502	-	-
SBI DFHI Limited	-	-	-	-	-	-	-	-
SBI Life Insurance Company Limited	-	-	-	-	3,17,767	2,21,927	-	-
SBI Funds Management Private Limited	-	-	-	-	-	-	-	-
Sale of stake in SBICAP Ventures Ltd.	70,807	-	-	-	-	-	-	-
Sale of stake in SBI Pension Fund Private Ltd.	22,952	-	-	-	-	-	-	-
Guarantees	498	325	-	-	-	-	-	-

Notes forming part of the Financial Statements for the year ended March 31, 2024

(Rs. in Lacs)

Particulars	Holding Company		Subsidiaries		Fellow Sub-sidiaries and Associates		Others	
	Mar-24	Mar-23	Mar-24	Mar-23	Mar-24	Mar-23	Mar-24	Mar-23
Borrowings availed	1,620,858	533,040	-	-	-	-	-	-
Borrowings repaid	,553,857	513,966	-	-	-	-	-	-
Expenses recovered	1	-	-	-	-	-	-	-
SBICAP Securities Limited	-	-	76	73	-	-	-	-
SBICAP Ventures Limited	-	-	-	-	42	37	-	-
Expenses shared	4	-	-	-	-	-	-	-
SBICAP Securities Limited	-	-	18	18	-	-	-	-
Investec Capital Services (India) Private Limited	-	-	-	-	10	-	-	-

#. Included in expenses relating to deputation of employees are amounts aggregating to Rs. 144 lacs (2023: Rs. 129 lacs) pertaining to salaries paid to key management personnel.

* Insignificant amount.

* Represents amount below Rs. 0.50 lacs.

@Fully provided

\$Outstanding as at 31st March 2024 is Nil.

The Company has contributed Rs. Nil (March 31, 2023: 185 Lacs) to SBICAPS Employee's Provident Fund during the year. With effect from 1st September 2022, the SBICAP employee provident fund has been transferred to Employees Provident Fund Organisation (EPFO).

Notes forming part of the Financial Statements for the year ended March 31, 2024

38. Statement of corporate social responsibility expenditure

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

(Rs. in Lacs)

Particulars	Year ended March-24	Year ended March-23
a) Gross amount required to be spent during the year	684	665
b) Amount spent during the year on		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above - in cash	553	570
(iii) Provision made with respect to liability incurred by entering in contractual obligation	131	95

During the year company has provided liability of Rs.131 lacs (2023: 95 lacs) towards contractual obligation with respect to unspent amount in case of ongoing Corporate Social Responsibility (CSR) Projects. The said amount has been transferred to separate bank account maintained by the Company in accordance with amended Section 135 of Companies Act, 2013 read alongwith Companies (Corporate Social Responsibility Policy) Rules, 2014, notified by Ministry of Corporate Affairs effective from January 22, 2021.

39. Micro and small enterprises

This information is required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 that has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at March-24	As at March-23
The amounts remaining unpaid to any supplier at the end of the year:		
1. Principal amount	4	3
2. Interest amount	-	-
The amounts of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

Notes forming part of the Financial Statements for the year ended March 31, 2024

40. Income taxes

A. The major components of income tax expense for the year are as under:

Particulars	Year ended March-24	Year ended March-23
Current Tax		
In respect of current year	8,900	7,365
In respect of earlier year	(77)	-
Total (A)	8,823	7,365
Deferred Tax		
Origination of reversal of temporary differences	114	(1,677)
Impact of change in tax rate	-	-
Total (B)	114	(1,677)
Income Tax recognised in the statement of Profit and Loss (A+B)	8,937	5,688
Income tax expenses recognized in OCI		
Income tax relating to items that will not be classified to profit or loss	4,286	56,595
Total	4,286	56,595

B. Reconciliation of tax expenses and the accounting profit for the year is as under:

Particulars	Year ended March-24	Year ended March-23
Profit before tax	1,42,568	39,087
Enacted tax rates in India	25	25
Income tax expenses	35,881	9,837
Tax on expenses not tax deductible	265	180
Tax on income from exempt income	(27,163)	(3,127)
Tax on items taxable at lower rates	(47)	(206)
Tax on Capital Losses	-	(996)
Total Tax expenses as per statement of profit and loss	8,937	5,688

The applicable Indian corporate statutory tax rate 25.168%.

Notes forming part of the Financial Statements for the year ended March 31, 2024

41. Financial Instruments

Refer to financial instruments by category table below for the disclosure on carrying value and fair value of financial assets and liabilities. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

The carrying value of financial instruments by categories as of March 31, 2024 is as follows:

(Rs. in Lacs)

Particulars	Amortised Cost	Fair Value through P&L	Fair Value through OCI	Total Carrying Value	Total Fair Value
ASSETS:					
Cash and cash equivalents	908	-	-	908	908
Other balances with banks	1,87,184	-	-	1,87,184	1,87,184
Securities for trade	-	1,02,015	-	1,02,015	1,02,015
Receivables	15,900	-	-	15,900	15,900
Investments excluding Subsidiary and Associate	18,244	34,367	7,01,782	7,54,394	7,54,394
Other Financial Assets	1,771	-	-	1,771	1,771
Total	2,24,008	1,36,382	7,01,782	10,62,173	10,62,173
LIABILITIES:					
Trade Payables	990	-	-	990	990
Lease liabilities	13,980	-	-	13,980	13,980
Other financial liabilities	5,501	-	-	5,501	5,501
Borrowings	86,074	-	-	86,074	86,074
Total	1,06,546	-	-	1,06,546	1,06,546

The carrying value of financial instruments by categories as of March 31, 2023 is as follows:

(Rs. in Lacs)

Particulars	Amortised Cost	Fair Value through P&L	Fair Value through OCI	Total Carrying Value	Total Fair Value
ASSETS:					
Cash and cash equivalents	982	-	-	982	982
Other balances with banks	1,59,669	-	-	1,59,669	1,59,669
Securities for trade	-	24,585	-	24,585	24,585
Receivables	13,412	-	-	13,412	13,412
Investments excluding Subsidiary and Associate	18,244	32,081	6,83,021	7,33,347	7,33,347
Other Financial Assets	1,154	-	-	1,154	1,154
Total	1,93,462	56,666	6,83,021	9,33,149	9,33,149
LIABILITIES:					
Trade Payables	693	-	-	693	693
Lease liabilities	14,014	-	-	14,014	14,014
Other financial liabilities	3,925	-	-	3,925	3,925
Borrowings	19,074	-	-	19,074	19,074
Total	37,706	-	-	37,706	37,706

Notes forming part of the Financial Statements for the year ended March 31, 2024

Fair Value Hierarchy:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

The investments included in level 1 of fair value hierarchy have been valued using quoted prices for instruments in an active market. The investments included in level 2 of fair value hierarchy have been valued using valuation techniques based on observable market data. The investments included in Level 3 of fair value hierarchy have been valued using the income approach and break-up value to arrive at their fair value. There is no movement between Level 1, Level 2 and Level 3. There is no change in inputs used for measuring Level 3 fair value.

The following table summarises financial instruments measured at fair value on recurring basis:

(Rs. in Lacs)

As at March 31, 2024	Level 1	Level 2	Level 3	Total
Financial Instruments				
Securities for trade				
- Debt Securities	98,479	-	-	98,479
- Equity Shares	-	-	-	-
- Mutual Funds	3,537	-	-	3,537
Sub-total	1,02,015	-	-	1,02,015
Investments				
- Equity Shares	-	-	7,01,782	7,01,782
- Mutual Funds	27,069	-	-	27,069
- AIF Funds	-	-	7,298	7,298
Sub-total	27,069	-	7,09,081	7,36,149
Total	1,29,084	-	7,09,081	8,38,165

(Rs. in Lacs)

As at March 31, 2023	Level 1	Level 2	Level 3	Total
Financial Instruments				
Securities for trade				
- Debt Securities	20,036	-	-	20,036
- Equity Shares	-	-	-	-
- Mutual Funds	4,549	-	-	4,549
Sub-total	24,585	-	-	24,585
Investments				
- Equity Shares	-	-	6,83,021	6,83,021
- Mutual Funds	24,951	-	-	24,951
- AIF Funds	-	-	7,130	7,130
Sub-total	24,951	-	6,90,151	7,15,102
Total	49,536	-	6,90,151	7,39,687

Notes forming part of the Financial Statements for the year ended March 31, 2024

Movements in Level 3 Financial instruments measured at fair value

The Following table shows a reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities which are recorded at fair value.

(Rs. in Lacs)

Particulars	As at March-24	As at March-23
Opening Balance	6,90,150	4,40,857
Add: Purchase	368	1,682
Less: Sales	(953)	(128)
Add: Fair Value Gain/(Loss)	19,514	2,47,739
Closing Balance	7,09,079	6,90,150

Financial assets subject to offsetting, netting arrangements

There are no instruments which are eligible for netting and not netted off.

Financial Risk Management

Risk Management Framework

The Company has established a comprehensive system for risk management and internal controls for all its businesses to manage the risks that it is exposed to. The objective of its risk management framework is to ensure that various risks are identified, measured and mitigated and also that policies, procedures and standards are established to address these risks and ensure a systematic response in the case of crystallisation of such risks.

The Company has exposure to the following risk arising from financial instruments:

- a) Credit Risk
- b) Liquidity Risk
- c) Market Risk

The Company has formulated various policies with respect to such risks, mitigation strategies and internal controls to be implemented. The Board oversees the Company's risk management and has constituted a Risk Management Committee ("RMC"), which frames and reviews risk management processes and controls.

a) Credit Risk

It is risk of financial loss that the Company will incur a loss because its customer or counterparty to the financial instruments fails to meet its contractual obligation.

The Company's financial assets comprise of Cash and bank balance, Securities for trade, Trade receivables, Loans, Investments and Other financial assets which comprise mainly of deposits.

The maximum exposure to credit risk at the reporting date is primarily from Company's Trade receivable, Debt instruments in Securities for trade and investment portfolio.

Notes forming part of the Financial Statements for the year ended March 31, 2024

The following table provides exposures to credit risk for trade receivables, securities for trade and investments:

(Rs. in Lacs)

Particulars	As at March-24	As at March-23
Trade receivables	15,830	13,367
Other receivables	70	44
Debt Instruments in securities for trade and investment portfolio	1,16,723	38,280
Total	1,32,623	51,692

Trade Receivables

The Company has followed simplified method of ECL in case of Trade receivables and the Company recognises lifetime expected losses for all trade receivables that do not constitute a financing transaction. At each reporting date, the Company assesses the impairment requirements.

The expected credit loss rates are based on the payment profiles over a period of 24 months before the reporting year and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward looking information on macro economic factors affecting the ability of the customers to settle the receivables.

The following table provides information about the rate expected credit loss for trade receivables under simplified approach:

As at March 31, 2024:

(Rs. in Lacs)

Age of Trade receivables	Expected Credit Loss Rate	Gross Carrying Amount	Expected Credit Loss	Net Carrying Amount
0 - 3 Months	5%	14,153	708	13,445
3 - 6 Months	15%	1,717	258	1,459
6 - 9 Months	25%	333	83	250
9 - 12 Months	35%	11	4	7
12 - 15 Months	45%	728	328	401
15 - 18 Months	55%	176	97	79
18 - 21 Months	70%	620	434	186
21 - 24 Months	90%	-	-	-
24 Months and above	100%	1,751	1,749	2.3
Total		19,491	3,660	15,830

Notes forming part of the Financial Statements for the year ended March 31, 2024

As at March 31, 2023:

(Rs. in Lacs)

Age of Trade receivables	Expected Credit Loss Rate	Gross Carrying Amount	Expected Credit Loss	Net Carrying Amount
0 - 3 Months	5%	11,552	578	10,975
3 - 6 Months	15%	1,395	217	1,178
6 - 9 Months	25%	1,273	318	954
9 - 12 Months	35%	78	27	51
12 - 15 Months	45%	207	93	114
15 - 18 Months	55%	139	76	63
18 - 21 Months	70%	5	3	1
21 - 24 Months	90%	309	278	31
24 Months and above	100%	1,851	1,851	-
Total		16,808	3,442	13,367

The gross carrying amount of trade receivables is Rs. 19,491 lacs (2023: Rs. 16,808 lacs)

During the year company made write off of Rs. 105 lacs (2023: Rs. 48 lacs) it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off

Debt Instruments in Securities for trade and Investment Portfolio:

All of the entity's debt investments are considered to have low credit risk. Management considers instruments to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

Other Financial Assets considered to have low risk:

Credit risk on cash and cash equivalents is limited to the current account and deposit account balance with banks with high credit ratings assigned by International and domestic credit rating agencies. Investments comprised of Equity Instruments, Mutual Funds and commercial papers which are market tradeable. Other financial assets include deposits for assets acquired on lease, deposit with electricity department and interest accrued on securities but not due.

b) Liquidity Risk

Liquidity represents the ability of the Company to generate sufficient cash flow to meet its financial obligations on time, both in normal and in stressed conditions, without having to liquidate assets or raise funds at unfavourable terms thus compromising its earnings and capital.

Liquidity risk is the risk that the Company may not be able to generate sufficient cash flow at reasonable cost to meet expected and / or unexpected claims. It arises in the funding of lending, trading and investment activities and in the management of trading positions.

The Company aims to maintain the level of its cash and cash equivalents and other highly marketable investments at an amount in excess of expected cash outflow on financial liabilities.

Notes forming part of the Financial Statements for the year ended March 31, 2024

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities as at March 31, 2024:

(Rs. in Lacs)

Particulars	Less than 1 year	1-5 years	Greater than 5 years	Total
Assets				
Cash and bank balance	27,429	1,60,663	-	1,88,092
Securities for trade	1,02,015	-	-	1,02,015
Receivables	15,900	-	-	15,900
Investments	-	31,935	7,40,464	7,72,399
Other Financial assets	1,007	393	371	1,771
Total	1,46,352	1,92,991	7,40,835	10,80,178
Liabilities				
Payables	990	-	-	990
Lease liabilities	2,261	9,736	1,983	13,980
Other financial liabilities	5,501	-	-	5,501
Borrowings	86,074	-	-	86,074
Total	94,827	9,736	1,983	1,06,546
Net Excess/(shortfall)	51,525	1,83,256	7,38,852	9,73,632

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities as at March 31, 2023:

(Rs. in Lacs)

Particulars	Less than 1 year	1-5 years	Greater than 5 years	Total
Assets				
Cash and bank balance	1,60,651	-	-	1,60,651
Securities for trade	24,585	-	-	24,585
Receivables	13,412	-	-	13,412
Investments	-	26,533	7,31,457	7,57,990
Other Financial assets	749	123	282	1,154
Total	1,99,397	26,656	7,31,739	9,57,792
Liabilities				
Payables	693	-	-	693
Lease liabilities	957	7,361	5,696	14,014
Other financial liabilities	3,925	-	-	3,925
Borrowings	19,074	-	-	19,074
Total	24,650	7,361	5,696	37,706
Net Excess/(shortfall)	1,74,748	19,296	7,26,042	9,20,086

Notes forming part of the Financial Statements for the year ended March 31, 2024

C. Market Risk

Market risk arises when movements in market factors (foreign exchange rates, interest rates, credit spreads and equity prices) impact the Company's income or the market value of its portfolios. The Company, in its course of business, is exposed to market risk due to change in equity prices and interest rates. The objective of market risk management is to maintain an acceptable level of market risk exposure while aiming to maximize returns. The Company classifies exposures to market risk into either trading or non-trading portfolios. Both the portfolios are managed using the following sensitivity analyses:

i) Interest Rate Risk

The company's investments are primarily in fixed rate interest/ dividend bearing instruments. Accordingly there is no significant risk exposure to interest rate risk.

ii) Price Risk

Price risk is the risk that value of the financial instrument will fluctuate as a result of change in market prices and related market variables including interest rate for investment in mutual funds and debt securities, whether caused by factors specific to an individual investment, its issuer and markets. The company's exposure to price risk arises from investments in unquoted equity securities, debt securities units of mutual funds and alternative investment funds which are classified as financial assets either at fair value through other comprehensive income or at fair values through profit and loss.

(Rs. in Lacs)

Particulars	As at March-24	As at March-23
Securities for trade	1,02,015	24,585
Investments	7,36,149	7,15,102
Total	8,38,165	7,39,687

Sensitivity Analysis

The table below set out the effect on profit or loss and equity due to reasonable possible weakening/ strengthening in prices of 10%

(Rs. in Lacs)

Particulars	Year ended March-24	Year ended March-23
Effect on Profit and loss		
10% increase in prices	10,284	4,314
10% decrease in prices	(10,284)	(4,314)
Effect on Equity		
10% increase in prices	54,121	52,675
10% decrease in prices	(54,121)	(52,675)

Notes forming part of the Financial Statements for the year ended March 31, 2024

42. Leases

42.1 As a Lessee

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

42.2 The following is the movement in lease liability:

(Rs. in Lacs)

Particulars	As at March-24	As at March-23
Opening Balance	14,014	3,402
Add: Lease liability created during the year	970	10,683
Add: Interest on lease liability for the year	1,050	429
Less: Repayment of lease liability during the year	(2,054)	(500)
Total	13,980	14,014

42.3 The details of right to use assets held by the company are as under:

As at March 31, 2024

(Rs. in Lacs)

Particulars	Additions for the year	Carrying Amount
Buildings	989	12,530
Furniture & Fixtures	-	64
Total	989	12,594

As at March 31, 2023

(Rs. in Lacs)

Particulars	Additions for the year	Carrying Amount
Buildings	10,877	13,246
Furniture & Fixtures	-	112
Total	10,877	13,358

42.4 Depreciation on Right of use assets is as follows:

Particulars	Year ended March-24	Year ended March-23
Buildings	1,706	691
Furniture & Fixtures	48	48
Total	1,754	739

42.5 The company has taken certain premises on short term leases which are of low value. Lease rent charged in respect of same have been charged under Rent expenses in Note. 31 to the statement of Profit and Loss. Lease rent amounting to Rs. 84 lacs (2023: 100 lacs) has been debited to statement of profit and loss during the year ended March 31, 2024.

Notes forming part of the Financial Statements for the year ended March 31, 2024

42.6 As a Lessor

The company is not required to make any adjustments on transition to Ind AS 116 for leases in which it acts as a lessor.

43. Revenue from contracts with customers

The Company is engaged in the business of investment banking and corporate advisory services in accordance with Ind AS 115, Revenue from Contracts with Customers, the revenue is accounted in the following manner.

The Company provides investment banking services to its customers and earns revenue in the form of advisory fees on issue management services, mergers and acquisitions, debt syndication, corporate advisory services etc.

In case of these advisory transactions, the performance obligation and its transaction price is enumerated in contract with the customer. For arrangements with a fixed term, the Company may commit to deliver services in the future. Revenue associated with these remaining performance obligations typically depends on the occurrence of future events and is not recognized until the outcome of those events or values are known. In case of contracts, which have a component of success fee or variable fee, the same is considered in the transaction price when the uncertainty regarding the consideration is resolved.

Remaining performance obligation disclosure:

The entity recognises revenue from a customer in an amount that corresponds directly with the value to the customer provided on the basis of performance completed to date. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation-related disclosures for contracts.

Notes forming part of the Financial Statements for the year ended March 31, 2024

44. Maturity Analysis

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at March-24	Within 12 months	After 12 months	As at March-23	Within 12 months	After 12 months
ASSETS						
Financial Assets						
Cash and cash equivalents	908	908	-	982	982	-
Bank balance other than above	1,87,184	26,521	1,60,663	1,59,669	1,59,669	-
Securities for trade	1,02,015	1,02,015	-	24,585	24,585	-
Receivables						
Trade Receivables	15,830	15,830	-	13,367	13,367	-
Other Receivables	70	70	-	44	44	-
Investments	7,72,399	-	7,72,399	7,57,990	-	7,57,990
Other Financial assets	1,771	1,007	764	1,154	749	405
Total Financial Assets	10,80,178	1,46,352	9,33,826	9,57,792	1,99,397	7,58,395
Non-Financial Assets						
Current tax asset (Net)	6,481	-	6,481	7,335	-	7,335
Investment Property	5,346	-	5,346	5,344	534	4,810
Property, Plant and Equipment	1,795	-	1,795	562	-	562
Right-of-use assets	12,594	-	12,594	13,358	1,671	11,687
Capital work in progress	-	-	-	-	-	-
Intangible assets	8	-	8	17	-	17
Other non-financial assets	1,151	1,151	-	736	736	-
Total Non-Financial Assets	27,375	1,151	26,224	27,352	2,941	24,411
TOTAL ASSETS	11,07,553	1,47,502	9,60,050	9,85,144	2,02,338	7,82,806
LIABILITIES						
Financial Liabilities						
Payables	990	990	-	693	693	-
Borrowings	86,074	86,074	-	19,074	19,074	-
Lease liabilities	13,980	2,261	11,719	14,014	957	13,057
Other financial liabilities	5,501	5,501	-	3,925	3,925	-
Total Financial Liability	1,06,546	94,827	11,719	37,706	24,649	13,057
Non-Financial Liabilities						
Deferred tax Liabilities (Net)	1,58,970	-	1,58,970	1,54,571	-	1,54,571
Provisions	1,305	520	784	1,194	500	694
Other non-financial liabilities	12,813	12,813	-	1,572	1,572	-
Total Non-Financial Liability	1,73,088	13,334	1,59,754	1,57,337	2,072	1,55,265
TOTAL LIABILITIES	2,79,634	1,08,160	1,71,473	1,95,043	26,721	1,68,321
Net	8,27,919	39,342	7,88,577	7,90,101	1,75,617	6,14,485

Notes forming part of the Financial Statements for the year ended March 31, 2024

45. Significant Investment in Subsidiaries and Associates

Name of the Company Principal place of business	Subsidiary/ Associate	% of shares held as on 31 st March, 2024
SBICAP Securities Limited, 191, Maker Tower Cuffe Parade, Mumbai - 400 005.	Wholly-Owned Subsidiary	100.00%
SBICAP Trustee Company Limited 202, Maker Tower Cuffe Parade Mumbai - 400 005.	Wholly-Owned Subsidiary	100.00%
SBICAP Ventures Limited 202, Maker Tower Cuffe Parade Mumbai - 400 005.	Wholly-Owned Subsidiary (Upto February 7, 2024: 100%)	0.00%
SBI Pension Funds Private Limited 32, 3 rd Floor, Maker Chambers III, Nariman Point, Mumbai - 400 021.	Associate (Upto December 8, 2023: 20%)	0.00%
Investec Capital Services (India) Private Limited 1103-1104 Parinee Crescenzo, 11 th Floor, B Wing Bandra Kurla Complex, Mumbai - 400 051.	Associate	19.70%

46. Stake Sale of Associate and Subsidiary

The Company has sold its entire investment in SBI Pension Funds Private Limited to State Bank of India Limited (parent entity) on 8th December, 2023 (effective date) with the requisite regulatory approvals from RBI and approval from Board of Directors in their meeting held on 24th July, 2023.

Upon completion of aforesaid transaction, SBI Pension Funds Private Limited ceased to be an associate of the company from effective date.

The resultant gain on of Rs.22,348 Lacs (net of expenses incurred towards the sale of an associate) is presented as an exceptional item in accordance with Ind AS 1 "Presentation of Financial Statements".

The Company has sold its entire investment in SBICAP Ventures Limited to State Bank of India Limited (parent entity) on 7th February, 2024 (effective date) with the requisite regulatory approvals from RBI and approval from Board of Directors in their meeting held on 24th July, 2023.

Upon completion of aforesaid transaction, SBICAP Ventures Limited ceased to be the subsidiary of the company from effective date.

The resultant gain on of Rs.64,755 Lacs (net of expenses incurred towards the sale of the subsidiary) is presented as an exceptional item in accordance with Ind AS 1 "Presentation of Financial Statements".

47. The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

48. Additional regulatory information required under (WB) (xiv) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the company as company is in the business of Merchant Banking and Advisory Services and not an NBFC registered under section 45-IA of Reserve Bank of India Act, 1934.

49. Events occurring after the balance sheet date

There have been no events after the reporting date that require disclosure in these financial statements.

Notes forming part of the Financial Statements for the year ended March 31, 2024

50. The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

For S C Ajmera & Co.
Chartered Accountants
Firm Registration No.: 002908C

Sd/-
CA Arun Sarupria
Partner
Membership No.: 078398

Place: Udaipur
Date: April 25, 2024

For and on behalf of Board of Directors

Sd/-
Virendra Bansal
Managing Director & CEO
DIN: 10507868

Sd/-
Krishnan Kutty Raghavan
Chief Financial Officer

Place: Mumbai
Date: April 25, 2024

Sd/-
Shesh Verma
Whole-Time Director
DIN: 10177209

Sd/-
Amit Shah
Company Secretary
Membership No.: 18027

Contact us

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