

RESILIENT
GROWTH,
ADAPTABLE
FUTURE.



ANNUAL REPORT
2024-25

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 2024-25 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.

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THE POWER TEAM

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



Shri. Challa Sreenivasulu Setty
Non-Executive Chairman

Our Board of Directors



Shri. Ashwini Kumar Tewari
Nominee Director



Dr. Pushendra Rai
Independent Director



Shri. Rajeev Krishnan
Non-Executive Director



Shri. Abhay Arvind Gupte
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

IJ GLOBAL AWARDS - 2024

Transport Deal of
the Year – APAC
'Pune Ring
Road'

Oil & Gas Deal of
the Year – PetChem
– APAC
'Mundra Petrochem'

Market Impact Deal
of the Year – APAC
'Druk Green
Power Corp'

THE ASSET TRIPLE A SUSTAINABLE INFRASTRUCTURE AWARDS 2025

Project Finance Advisory House
(India)
SBICAPS (10th Consecutive Year)

Transport Deal of
the Year - Road
(India)
Pune Ring Road
Project (MSRDC)

Petrochemical
Project of the Year
(India)
Mundra Petrochem

Green Project of the
Year (Bhutan)
Druk Green Power
Corporation

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 and with ISO 27001:2022 in March 2025 for ensuring robust information security management systems across the organisation.

Headquartered in Mumbai, the Company shifted its Corporate Office to the financial hub of Bandra Kurla Complex in June 2023. SBICAPS has 6 Regional Offices in Ahmedabad, Bengaluru, Chennai, Hyderabad, Kolkata, and New Delhi, 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 and core industries sector as well as 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.

SBICAPS' PA&SF Group continues to gain international recognition with awards and global rankings:

- Once again, SBICAPS has been adjudged by 'The Asset Triple A Sustainable Infrastructure Awards FY 2025' Awards as the 'Project Advisory House of the Year – India', and this is the tenth consecutive year that SBICAPS has bagged this prestigious recognition.
- The PA&SF Group also received The Asset Triple A Sustainable Infrastructure Awards (South Asia) for the best deals in 'Petrochemical Deal of the year' category for the Mundra Petrochem deal, 'Green Project of the Year – India' category for the Druk Green Power Corporation deal and 'Transport Deal of The Year – Road' category for the MSRDC Pune Ring Road deal.
- Additionally, the PA&SF Group received the IJ Global Awards CY 2024 (APAC) for 'The Transport Category for Pune Ring Road Project (East & West)', 'PetChem' Category for the Mundra Petrochemicals deal', and 'Market Impact Category for the Druk Green Power Corporation deal'.
- SBICAPS continued to rank no. 1 in FY25 with a 58.98% market share as 'Mandated Lead Arranger: India Borrower – Local Currency Loans' (source: Bloomberg) on the back of 28% YoY increase in syndication volumes.
- Also, SBICAPS retained no. 1 rank in FY25 for 'Mandated Lead Arranger: India Borrower Loans', with a 28.65% market share (source: Bloomberg) on the back of 19% YoY increase in syndication volumes.

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 tenderers; (c) policy advisory to government counterparties; (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, private entities, sovereign entities, sovereign wealth funds and pension funds; (g) debt arranging and down-selling services for

private sector clients; (h) loan market scan advisory services; and (i) start-ups ecosystem solutions.

The PA&SF Group boasts a team of over 212 highly qualified professionals spread across SBICAPS offices in 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, transmission, 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 Department of Investment and Public Asset Management (DIPAM), the Ministry of mines, the Ministry of Coal, Rail Land Development Authority 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 'VIKSIT BHARAT'.

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

- Arrange onshore and offshore term debt, project finance, working capital and structured debt
- 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 demerger 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
- Arrange green lines of credit from multilaterals

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

- Re-organisation, re-capitalization, resolution plan and business plan advisory
- 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 2024-25



Government Of India
Advisory to the Ministry of Mines
for auction of offshore area
mineral blocks
Transaction Advisory
FY 2025



**Bharat Petroleum
Corporation Limited**
Debt Syndication for
BPCL Bina Refinery
INR 31,802 Crore
**Financial Advisor &
Debt Arranger**
FY 2025



Government of Maharashtra
Debt Syndication for Pune Ring
Road (East & West)
INR 18,300 Crore
Debt Arranger
FY2025



Rashtriya Ispat Nigam Limited
Debt Resolution Advisory
INR 18,616 Crore
Advisory
FY 2025



Druk Green Power Corporation
Advisory and cross-border fund
arrangement services
INR ~ 1,400 Crore
Transaction Advisor
FY 2025



Mundra Petrochem Limited
Advisory & down-selling for
1 MMTPA PVC Project
INR ~ 18,481 Crore
Transaction Advisor
FY 2025



PTC India Limited
Sell Side Advisory for 100%
stake sale of PTC India
Transaction Advisor
FY 2025



Vedanta Limited
Advisory to lenders of Vedanta
for proposed demerger
Advisor
FY 2025



**Directorate of Geology
and Mining AP**
Transaction Advisory for
Auction of major minerals in
Arunachal Pradesh
Transaction Advisor
FY 2025

Major Transactions by PA&SF during FY 2024-25



Avaada
Advisory for financing of module
& cells manufacturing plant
INR 2,630 Crore
Advisory
FY 2025



Sterlite Power Transmission
Advisory for demerger &
expansion plans
Advisory
FY2025



**IndusInd International
Holdings Ltd.**
Advisory for acquisition of
Reliance Capital Ltd.
Advisory
FY 2025



Government of Maharashtra
Debt Syndication for Jalna
Nanded Expressway
INR ~ 13,200 Crore
Transaction Advisor
FY 2024



Government of Maharashtra
Debt Syndication for
Maharashtra State Infrastructure
Road Development Corporation
INR ~ 15,137 Crore
Financial Advisor &
Debt Arranger
FY 2025



State Bank of India
Advisory for refinancing
debt of IRB InvIT fund
INR ~ 2,676 Crore
Transaction Advisor
FY 2024

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, we have established our position as a merchant banker of choice by providing customized client solutions. Our 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. We have handled many complex transactions and successfully closed them across various products and sectors. We have experts with in-depth knowledge in varied sectors and a strong transactional experience.

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. Our investor relationships spanning across domestic and global investors including Sovereign Wealth Funds, Mutual Funds, Insurance Companies, FPI's, Private Equity funds, high net-worth individuals and retail investors have been long-standing and give us an edge in our 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 demerger and sale of businesses and/or assets
- Valuation advisory etc.
- Strategy and bid advisory to State/ Central Governments and regulatory bodies

Major Transactions by ECM during FY 2024-25



Major Transactions by ECM during FY 2024-25



INR 572 Cr

IPO
Dec-24



INR 846 Cr

QIP
Apr-25



INR 8,430¹ Cr

IPO
Nov-24



INR 400 Cr

QIP
Oct-24



INR 555 Cr

IPO
Oct-24



INR 4,321 Cr

IPO
Oct-24



INR 4,200 Cr

QIP – Left Lead
Oct-24



INR 5,000 Cr

QIP
Sep-24



INR 6,560 Cr

IPO
Sep-24



INR 400 Cr

QIP
Sep-24



INR 2,348 Cr

OFS
Sep-24



INR 1,000 Cr

QIP
Aug-24

¹ Includes INR 3000 Cr pre-IPO

Major Transactions by ECM during FY 2024-25



INR 1,000 Cr

QIP – Sole Bank
Aug-24



INR 6,146 Cr

IPO
Aug-24



INR 8,373 Cr

QIP – Left Lead
Jul-24



INR 745 Cr

IPO–Left Lead
Jul-24



INR 537 Cr

IPO
Jun-24



INR 418 Cr

IPO–Left Lead
Jun-24



INR 3,000 Cr

IPO
May-24



INR 244 Cr

QIP–Left Lead
Apr-24



INR 18,000 Cr

FPO
Apr-24



INR 4,275 Cr

IPO–Left Lead
Apr-24

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 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. Our clientele includes Corporates, NBFCs, Banks, Financial Institutions, Municipal Corporations, AIFs and Central/State Government Undertakings. Our longstanding investor relationships coupled with our ability to structure the transactions gives us an edge in offering solutions in the Debt Capital market space.

Highlights of DCM group for FY 2024-25:

- DCM group has executed **127 NCD issuances** (Debt Issuances) through private placement basis with aggregate gross mobilization of **INR 93,310 Crores (Source: Bloomberg)**. For FY 2024-25, SBICAPS ranked **2nd in Bloomberg League Table** for domestic issuances.
- SBICAPS is ranked **No. 1** in Qualified Institutional Placements by InvITs/REITs & ranked **No. 3** in NCD placements for InvITs/REITs with **market share of ~20.7%**.

(Source: Prime Database).

Debt Products and Solutions Offered by DCM include:

- Private placement
- Public Issue
- Structured Transaction
- Securitisation
- DCM Advisory
- Infrastructure Investment Trusts [InvITs]
- Real Estate Investment Trusts [REITs]
- Credit Enhanced Bonds
- Municipal Bonds

Major Transactions by DCM during FY 2024-25



Sole Transaction Advisor
and Left Lead in Round
4 unit issuance

INR 8,340 Cr

Transaction Advisor
& Left Lead
FY 2025



Left Lead BRLM in the IPO
of Capital Infra Trust

INR 1,578 Cr

Left Lead BRLM
FY 2025



Stake sale by Sponsor
through OFS

INR 1,809 Cr

Lead Manager
FY 2025



Preferential Issue

INR 695 Cr

Lead Manager
FY 2025



Fund raising through
Issue of NCDs

INR 500 Cr

Sole Arranger
FY 2025



Fund Raising for
zero coupon bonds

INR 1,000 Cr

Sole Arranger for
Maiden Issuance
FY 2025



Fund raising through
issuance of Capital and
Infra Bonds

INR 50,000 Cr

Sole Arranger
FY 2025



Fund raising through
issuance of NCDs

INR 16,850 Cr

Sole Arranger
FY 2025



Fund raising through
issuance of NCDs

INR 14,680 Cr

Sole Advisor
FY 2025

Major Transactions by DCM during FY 2024-25



Fund raising through
issuance of NCDs
INR 900 Cr
Sole Arranger
FY 2025



Fund raising through
issuance of NCDs
INR 1000 Cr
Co Arranger
FY 2025



Fund raising through
issuance of NCDs of 2 Road
SPV (SKRPL &
INR 1,124 Cr
Co Arranger
FY 2025



Fund raising through
issuance of maiden
infra bonds
INR 3000 Cr
Advisor and Co Arranger
FY 2025



Fund raising through
issuance of NCDs
INR 1500 Cr
Sole Advisor & Arranger
FY 2025



Fund raising through
issuance of NCDs
INR 500 Cr
Co Arranger
FY 2025

OUR FOOTPRINTS



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 4 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 has increased its customer base by one million and currently serves more than 6 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 31% of Home Loan and more than 85% 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.

During FY25, SSL had achieved gross income of **Rs. 2,329.01 crores** (previous FY 24 1,806 crores) registering a Y-o-Y growth of 28.97%. SSL reported PAT of **Rs. 592.31 crores** (previous FY24 Rs. 452.08 crores), an increase of 31.02% as compared to the last year.

SBICAP TRUSTEE COMPANY LIMITED

SBICAP Trustee Company Limited (STCL) is engaged in providing trusteeship services to the financial market players in India. It has a pan India presence and operates from Mumbai with six branches located in New Delhi, Ahmedabad, Hyderabad, Bengaluru, Chennai, and Kolkata.

While it acts as a Security Trustee to the Lenders for Corporate and Project Finance Loans, it performs the role of a Debenture Trustee for the Debentures / Bonds issued by Corporates, Banks, PSUs & Municipal Corporations. It is registered with SEBI as a

Debenture Trustee. STCL also provides other related services like Share Pledge Trustee, Escrow Trustee, AIF Trustee, ESOP Trustee, Virtual Data Room (VDR) etc.

STCL has started a new activity, i.e. Trusteeship for Securitization during the current Financial Year. The services are described as below:

Sr. No.	Nature of Service Rendered	No. of New Assignments Completed
1.	Security Trustee	781
2.	Debenture Trusteeship	64
3.	Share Pledge Trustee	57
4.	Escrow Trustee	3
5.	Virtual Data Room (VDR) Services	17
6.	Securitization Trusteeship Services	71
7.	Ancillary & Other Services	123

STCL during the Financial Year ended March 2025 has registered Gross Income of Rs. 69.17 Crores (previous FY 24 Rs. 60.79 Crores) and PAT of Rs. 36.49 Crores (Previous FY 24 Rs. 29.95 Crores).

PARTNERING FOR GROWTH

SBICAPS CSR Commitment FY 2024–25

SBICAPS continues to uphold its commitment to Corporate Social Responsibility through a robust policy framework and a dedicated CSR Committee and CSR Working Group (CWG). Aligned with the Board-approved Environmental, Social and Governance (ESG) theme, the initiatives focused on strengthening healthcare and education infrastructure particularly in underserved regions alongside efforts in education, environmental conservation, healthcare, rural development etc.

These projects were carefully selected and monitored to ensure meaningful and sustainable impact across diverse communities. The CSR programme not only met its financial targets but also reinforced SBICAPS's mission to create lasting social value.

Snapshots from the FY 2024–25 CSR initiatives showcase the breadth and depth of SBICAPS's outreach and its unwavering dedication to inclusive development.



Some Snapshots of FY 2024-25



SBICAPS Hosts Annual Strategy Meet in Dubai



SBICAPS Presents Dividend Cheque to SBI, Reinforcing Strong Financial Partnership



Achievement of ISO 27001:2022 Certification for Information Security Excellence



Observed the Vigilance Awareness Week with Integrity Pledge



Executive Leadership Training Conducted for SBICAPS Senior Officials



Executive Leadership Training Conducted for SBICAPS Senior Officials



SBICAPS Marks 38 Years of Excellence on Its Foundation Day Celebration

DIRECTORS' REPORT

Directors' Report For The Financial Year 2024-25

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 Ninth Annual Report and Audited Financial Statements for the Financial Year (FY) ended 31st March 2025.

1. FINANCIAL PERFORMANCE (Standalone and Consolidated)

The Company's financial performance for the year ended 31st March 2025 is summarized below:

(Amount Rs. in Crores)

Financial Year ended March 31	Standalone		Consolidated	
	2025	2024	2025	2024
Operating Results				
Gross Income:				
a) Fee based Income	567.58	434.83	2,581.66	2,227.64
b) Income from securities and other Income	517.38	438.85	850.40	480.55
Total	1,084.96	873.68	3,432.06	2,708.19
Profit before provisions, Depreciation, Interest and Tax	777.77	608.11	1,879.65	1,395.93
Provisions	-	-	-	-
Depreciation	26.03	25.34	59.49	49.89
Interest	53.30	28.16	310.09	161.27
Exceptional Gain*	-	871.07	-	637.38
Profit before tax	698.45	1,425.68	1,510.07	1,822.15
Less: Tax expense	107.75	89.37	328.80	262.31
Add: Share in net profit of associate	-	-	23.39	22.48
Profit for the period from Continuing operations	-	-	1,204.66	1,582.32
Profit from discontinued operations net of tax	-	-	-	48.20
Profit after Tax (A)	590.70	1,336.31	1,204.66	1,630.52
Other Comprehensive Income (OCI) - (B)	8,879.46	144.50	8,882.53	145.53
Total Comprehensive income (A+B)	9,470.16	1,480.81	10,087.19	1,776.05
Add: Balance in Retained earnings (C)	2,762.10	2,528.43	4,341.20	3,816.57
Add: Balance in OCI (D)	4,951.19	4,806.69	4,951.77	4,806.35
SUB-TOTAL (A+B+C+D)	17,183.45	8,815.93	19,380.16	10,398.97
LESS: APPROPRIATION				
Transferred to General Reserve	-	-	3.65	3.00
Interim Dividend	261.15	1,102.64	261.15	1,102.64
Other movements	-	-	(0.34)	0.36
CLOSING BALANCE	16,922.30	7,713.29	19,115.69	9,292.97
Financial Position				
Equity Share Capital	58.03	58.03	58.03	58.03
Reserves and Surplus	17,430.16	8,221.16	19,648.05	9,822.02
Other Select Data				
Earnings per share (Rs.)	101.78	230.26	207.58	280.96
Return on Equity [#]	3.38%	16.14%	6.11%	16.50%
Dividend per share (Rs.)	45.00	190.00	45.00	190.00
Book Value per share (Rs.)	3,013.45	1,426.62	3,395.63	1,702.47

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

[#] 2024 Includes exceptional gain arising out of equity stake sale of M/s. SBIPFPL and M/s. SVL.

Directors' Report For The Financial Year 2024-25

2. STATE OF COMPANY'S AFFAIRS

On a standalone basis, during FY 2024-25, the Company has achieved gross total income of Rs. 1,084.96 crores (previous FY Rs. 873.68 crores) with Year-On-Year (YoY) growth of 24.18% and reported fee-based income of Rs. 567.58 crores (previous FY Rs. 434.83 crores). The Company has reported Profit after Tax (PAT) of Rs. 590.70 crores (previous FY Rs. 1,336.31 crores, which includes exceptional gain arising out of equity stake sale of M/s. SBIPFPL and M/s. SVL).

On a consolidated basis, during FY 2024-25, the Company has achieved gross income of Rs. 3,432.06 crores (previous FY Rs. 2,708.19 crores) with YoY growth of 26.73%. The fee-based income grew by 15.89% to Rs. 2,581.66 crores (previous FY Rs. 2,227.64 crores). The Company has reported PAT of Rs. 1,204.66 crores (previous FY Rs. 1,630.52 crores which includes (i) Rs. 637.38 crores of exceptional gain arising out of equity stake sale of M/s. SBIPFPL and M/s. SVL and (ii) Rs. 48.20 crores pertaining to Net profit from discontinued operations of M/s. SVL).

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. 45/- 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. 261.15 crores to the shareholders. The payment of the interim dividend has resulted in net outflow of Rs. 235.04 crores (Tax deducted at source Rs. 26.11 crores).

The Board of Directors recommend that the interim dividend of Rs. 45/- per equity share declared and paid to the shareholders be considered as the final dividend for FY 2024-25.

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/Stable' by M/s. India Ratings and Research (Ind-Ra) vide publication dated 3rd January 2025, 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 2024-25 in respect of various business activities are as under:

(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. 190 crores (Previous FY Rs. 75.70 crores). The income emanated from wide spectrum of services across equity products such as Initial Public Offers (IPO), Qualified Institutional Placements (QIP), Offer for Sale (OFS), Follow-on Public Offer (FPO). The ECM team has successfully completed 16 IPOs, 9 QIPs, 1 FPO and 2 OFS as under and raised a total amount of approx. Rs. 87,691 crores with a market share constituting 25.60% in terms of issue amount. Details of various mandates undertaken during the FY 2024-25 are as under:

Directors' Report For The Financial Year 2024-25

a. IPO Mandates

- (i) Ajax Engineering Ltd. (Rs. 1,269 Crores)
- (ii) Laxmi Dental Ltd. (Rs. 698 Crores)
- (iii) Ventive Hospitality Ltd. (Rs. 1,600 Crores)
- (iv) International Gemmological Institute (India) Ltd. (Rs. 4,225 Crores)
- (v) One Mobikwik Systems Ltd. (Rs. 572 Crores)
- (vi) Suraksha Diagnostic Ltd. (Rs. 846 Crores)
- (vii) Afcons Infrastructure Ltd. (Rs. 5,430 Crores)
- (viii) Godavari Biorefineries Ltd. (Rs. 555 Crores)
- (ix) Waaree Energies Ltd. (Rs. 4,321 Crores)
- (x) Bajaj Housing Finance Ltd. (Rs. 6,560 Crores)
- (xi) Ola Electric Mobility Ltd. (Rs. 6,146 Crores)
- (xii) Bansal Wire Industries Ltd. (Rs. 745 Crores)
- (xiii) Stanley Lifestyles Ltd. (Rs. 537 Crores)
- (xiv) Dee Development Engineers Ltd. (Rs. 418 Crores)
- (xv) Aadhar Housing Finance Ltd. (Rs. 3,000 Crores)
- (xvi) Bharti Hexacom Ltd. (Rs. 4,275 Crores)

b. QIP Mandates

- (i) Azad Engineering Ltd. (Rs. 700 Crores)
- (ii) Himatsingka Seide Ltd. (Rs. 400 Crores)
- (iii) Adani Enterprises Ltd. (Rs. 4,200 Crores)
- (iv) Punjab National Bank (Rs. 5,000 Crores)
- (v) Mrs. Bectors Food Specialities Ltd. (Rs. 400 Crores)
- (vi) Poly Medicure Ltd. (Rs. 1,000 Crores)
- (vii) KPI Green Energy Ltd. (Rs. 1,000 Crores)
- (viii) Adani Energy Solutions Ltd. (Rs. 8,373 Crores)
- (ix) PSP Projects Ltd. (Rs. 244 Crores)

c. FPO Mandates - Vodafone Idea Ltd. (Rs. 18,000 Crores)

d. OFS Mandates

- (i) Adani Wilmar Ltd. (Rs. 4,829 Crores)
- (ii) General Insurance Corp. of India (Rs. 2,348 Crores).

Directors' Report For The Financial Year 2024-25

(B) Debt Capital Markets Group – (DCM)

During the year under review, the DCM group have successfully completed 127 Non-Convertible Debentures (NCDs) issuances through private placement basis with an aggregate gross mobilization of Rs. 93,310 crores (Source: Bloomberg). SBICAPS has been ranked second as per Bloomberg League Table for domestic NCD issuances through private placement. As per Prime Database, SBICAPS has been ranked No. 1 in QIP issuance of InvIT and REIT category. Details of few marquee transactions executed during the year are as under:

a) Issuances of NCD:

- (i) **National Bank for Financing Infrastructure and Development (NaBFID):** NaBFID had raised a total of Rs. 16,850 crores across 4 tranches in FY 2024-25. SBICAPS was the sole advisor and one of the arrangers for the issuance.
- (ii) **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. 14,680 crores through private placement of NCDs.
- (iii) **State Bank of India (SBI):** SBI raised a total fund of Rs. 50,000 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.
- (iv) **JSW Energy Ltd:** SBICAPS acted as the sole arranger for the issuance of NCDs by JSW Energy Ltd raising an amount of Rs. 900 crores across two tranches.
- (v) **Century Textiles and Industries Ltd:** SBICAPS acted as co-arranger for issuance of NCDs by Century Textiles and Industries Ltd raising an amount of Rs. 500 crores.
- (vi) **Suryapet Khammam Road Private Limited (SKRPL) & Mancheria Repallewada Road Private Limited (MRRPL):** SBICAPS acted as co-arranger for the NCD issuance of two special purpose vehicles of Adani Road Transport Limited i.e. SKRPL & MRRPL amounting to Rs.1,124 crores.
- (vii) **Tata Power Renewable Energy Limited:** SBICAPS acted as co-arranger for issuance of NCDs by Tata Power Renewable Energy Limited raising an amount of Rs. 1,000 crores for 10 years.
- (viii) **National Highways Infra Trust (NHIT) – Issuance of maiden Zero Coupon Bond (ZCB):** NHIT raised approx. Rs. 2,032 crores through maiden issuance of ZCB. The ZCB comprised of two Separately Transferable and Redeemable Principal Parts (STRPP) – STRPP A having tenor of 9 years and STRPP B having tenor of 10 years. SBICAPS was the sole arranger to the issue.

b) Issuances of InvIT Units:

- i) **Capital Infra Trust (CIT):** CIT, an InvIT comprising of nine National Highways Authority of India (NHAI), Hybrid Annuity Model (HAM) road assets and sponsored by Gawar Construction Limited raised ~ Rs. 1,578 crores through its IPO during January 2025. SBICAPS acted as the Left Lead Book Running Lead Manager (BRLM) for the issue. SBICAPS mobilized and generated demand from a diverse set of investors such as Insurance companies, Pension Funds, Mutual Funds, Domestic Banks as well as Foreign Portfolio Investors, HNIs and Corporates.
- ii) **India Grid Trust (IndiGrid):** SBICAPS advised Indigrid's Sponsor, KKR in successfully concluding an OFS transaction with total issue size aggregating to ~Rs 1,809 crores. The issue was over-subscribed ~2x times. The issuance saw participation from many first-time investors. Further, Indigrid also raised Rs. 695 crores through Preferential Placement of units. SBICAPS was one of the bankers to the issue and was able to mobilize a substantial amount from a life insurance company.

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- iii) **National Highways Infra Trust (NHIT): Unit issuance for 4th round of asset acquisition:** NHIT raised ~Rs 8,340 crores through 4th round of unit issuance where SBICAP acted as sole transaction advisor and lead merchant banker. A significant development in this round was subscription by the Employees' Provident Fund Organization (EPFO) of ~Rs 2,035 crores. This was the first ever investment by EPFO in an InvIT.

c) Issuances of Foreign Currency Bonds

New Development Bank (NDB): The New Development Bank, Multilateral Development Bank promoted by BRICS countries, have successfully issued a 3-year benchmark bond amounting to USD 1.25 billion paying an annual coupon of 4.375%. The bond was issued on March 31, 2025, under the Bank's Euro Medium Term Note Programme. State Bank of India was the only Indian Joint Lead Manager (JLM) to the issue.

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

The year under review marked a stable year for the PA&SF Group with ramp-up in securing private sector mandates, broadening the client base and maintaining its lead position in domestic rankings.

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

- i) 191 new mandates secured having fee potential of Rs. 282 crores
- ii) Gross fee income earned Rs. 288 crores of which Rs. 106 crores were generated from assignments with SBI.
- iii) Rs. 182 crores revenue was generated from the clients other than SBI of which Rs. 72 crores accrued from private sector clients and Rs. 110 Crores accrued from public sector clients.
- iv) Rs. 140 crores revenue generated from solutions other than Syndications of which Rs. 119 crores accrued from Project & Policy Advisory and Rs. 21 Crores from M&A Advisory.
- v) Received IJ Global Awards in the following categories:
 - The Transport Category for Pune Ring Road Project (East & West),
 - PetChem Category for the Mundra Petrochemicals deal,
 - Market Impact Category for the Druk Green Power Corp. deal

SBICAPS continued to rank no. 1 as 'Mandated Lead Arranger (MLA): India Borrower – Local Currency Loans' with 59% market share (source: Bloomberg) on the back of 28% YoY increase in volumes to Rs. 1,00,456 crores for FY 2025 (previous FY Rs. 78,549 crores). Additionally, SBICAPS also retained no. 1 ranking for 'MLA: India Borrower – All Loans' with 29% market share (source: Bloomberg) on the back of 19% YoY increase in volumes to Rs. 1,04,200 Crores for FY 2025 (previous FY Rs. 87,655 crores).

(a) Some of the marquee deals undertaken by the PA&SF Group during FY 2024-25 include:

- i) **Government of India:** Advisory services to the Ministry of Mines for auction of offshore area mineral blocks having minerals valued at an estimated Rs. 1.6 trillion. SBICAPS assisted the Ministry in coordinating various Ministries/Departments assisting Government during the various industry outreach programs & roadshows.
- ii) **State Bank of India: Debt Resolution Advisory for Rashtriya Ispat Nigam Limited (RINL).** Assisted client and GoI in implementation of a suitable debt resolution plan including indicative funding gap analysis. SBICAPS was instrumental in the approval of a large and comprehensive equity infusion package by GoI, resulting in averting NPA classification, and improvement in liquidity position of RINL.
- iii) **Government of Maharashtra:** Debt Syndication services to Maharashtra State Road Development Corporation for Pune Ring Road (East & West) aggregating Rs. 18,300 Crores. One of the largest debt syndication deals with 22 years loan tenor and an Average Maturity of ~15 years.

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- iv) **Bharat Petroleum Corporation Limited (BPCL):** Debt Syndication aggregating ~ Rs. 32,000 Crores for BPCL Bina Refinery. One of the largest debt syndications deals with Rupee Term Loan (RTL) from 6 Public Sector Undertaking Banks led by SBI. Greater than 4x subscription received with min. ticket size Rs. 1,600 crores – Debt tied with favorable pricing and terms as compared to similar deals
- v) **Druk Green Power Corporation Ltd (DGPC):** Financial advisory and cross-border fund arrangement services aggregating to Rs. 1,400 crores involved in Bhutan's first hydropower receivables securitization loan for financing new green projects (hydro and solar) and maintenance of existing projects by structuring Cross-border transaction in INR and assisting DGPC to monetize/leverage existing cashflows.
- vi) **Adani Group:** Advisory and down-selling services to Mundra Petrochem Limited for SBI's underwritten debt amounting Rs. 18,481 crores one of India's largest project finance deals which involved rigorous Technical, Environmental & Regulatory Due Diligence – successfully down-sold SBI's part underwritten debt to 14 lenders.
- vii) **PTC India Ltd:** Sell-Side advisory for 100% stake sale of PTC India Ltd. in PTC Energy Limited. Involved sale of 288 MW Wind asset including scouting of potential buyers.

(b) SBICAPS continued to hold top rankings in Bloomberg Indian Capital Markets League tables, details of which are as under:

Agency	Report / Source	Category	FY24 Rank#	FY24 Volume (Amount Rs. In Crores)	FY24 Market Share	FY25 Rank#	FY25 Volume (Amount Rs. In Crores)	FY25 Market Share
Bloomberg	India Capital Markets League Tables	India Borrower Local Currency Loans (MLA)	1	78,549	51.92%	1	1,00,456	58.98%
Bloomberg	India Capital Markets League Tables	India Borrower Loans (MLA)	1	87,655	24.63%	1	1,04,200	28.65%

(II) Income from Securities – Treasury & Investments

During FY 2024-25, SBICAPS reported treasury income of Rs. 195.47 crores (Previous FY Rs. 199.11 crores). The decrease in income during the current year was mainly on account of shortfall on DCM bonds downselling and lower AIF income as compared to previous year.

The Investment portfolio of the Company mainly comprises of fixed deposits (Rs. 1,779 crores) which facilitates DCM group's down-selling activity. Other investments include Taxable bonds (Rs. 236.99 crores), Fixed Maturity Plans (Rs. 139.99 crores), Tax-free PSU bonds (Rs. 70.45 crores), Debt Mutual Funds (Rs. 45.00 crores), AIFs (Rs. 43.39 crores), Targeted Maturity Fund (Rs. 40.00 crores) and Equity Mutual Fund (Rs. 10.00 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. 1st July 1998.

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

Investec Group is a domestically relevant, internationally connected banking and wealth & investment Group. Investec Group was established in 1974. Investec Capital Services (India) Pvt. Ltd. (a step-down subsidiary of Investec Bank Plc, United Kingdom) is a leading international financial services company that is engaged in the businesses of Equities, Research Analysis, Corporate Finance (Public Markets and Private

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Markets), Credit Markets, Investment Management. 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. Investec India started its operations in India during 2010.

The Board of Directors of SBICAPS at its meeting held on 20th June 2020 had accorded approval to enter partnership with M/s. Investec Capital Services (India) Private Limited. SBICAPS and Investec India had 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 accordance with the approval accorded by the Board of Directors, 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 the entities are in process of reviewing the existing terms and conditions of the agreement for giving effect to the same.

(V) Qualitative Performance:

(a) Human Resources group (HR):

During the financial year 2024-25, HR team focused on strengthening organizational capabilities through leadership development, building high performance-driven teams and inclusive work culture. Key initiatives involved revamping of the KRAs, Performance Rating System and Performance Linked Variable Pay (PLVP) focusing on performance-based earning model, fostering accountability and operational effectiveness. Promotion and recruitment policies were modified to support merit-based progression and strategic manpower planning. Enhancements included external evaluation for senior roles in order to assess readiness. Strong institutional tie-up with reputed Tier I/II educational institutions with an objective to build talent pipeline.

Learning and development continued to be priority, with targeted programs such as Executive Presence and First-Time Managers initiatives, alongside the launch of "Ignited Minds" to promote innovation among junior staff. Regular knowledge-sharing through expert sessions further built internal capabilities. Employee engagement was strengthened through inclusive celebrations, wellness programs, and expanded EAP support. HR's continued focus on diversity, recognition, and growth has helped nurture a cohesive, high-performing work environment aligned with SBICAPS' strategic vision.

(b) Information Technology (IT):

During the year under review, significant efforts were made to upgrade on-premises Data Centre with new servers, switches, routers and other essential components at the corporate office located in Bandra Kurla Complex (BKC), Mumbai. This extensive project encompassed a range of IT infrastructure capabilities, including server migration, configuration, mounting, network design, switch configuration and establishment of necessary rules. Remarkably, this project was successfully brought live within a span of three weeks.

Further, the IT group established a new Disaster Recovery Centre at a third-party data centre located in NCR Delhi. Another noteworthy project that was successfully executed involving the Treasury Automation, which included implementation of systems for Debt Capital Markets – Primary and Secondary Trading.

In addition, the successful deployment of new asset management system was achieved. This system is meticulously designed to govern and control both IT and non-IT assets effectively, track contracts, and manage their validity and renewals. It enhances asset management by providing comprehensive oversight and control.

Under IT upgrade strategy, the existing Velox system which plays a crucial role in employee securities dealing and reporting into stocks was upgraded. Furthermore, the advanced dashboard tool Tableau (tailored for finance, project mandate and accounting users) was adopted, which enhanced the data visualization and analytics capabilities.

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Moreover, other essential initiatives undertaken by IT group included the implementation of Microsoft's Co-pilot AI tool for certain business users. This innovative tool aids in creation of business presentations, pitch reports and various other business documents, significantly improving efficiency and productivity.

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 that occurred between the end of the financial year and the date of the report, which is 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 ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

During the year under review, there are no proceedings pending under the Insolvency and Bankruptcy Code, 2016.

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 ALONGWITH 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 are no qualifications, reservations or adverse remarks or disclaimers 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 and Consolidated 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 have reported to the Audit Committee any instances of fraud committed against SBICAPS by its officers or employees under Section 143(12) of the Companies Act 2013, 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 subsidiaries and associate company in the prescribed format Form AOC-1 is appended as '**Annexure - I**' to the Board's report. The statement also provides details of the performance and financial position of each of the subsidiaries and associate company.

In accordance with Section 136 of the Companies Act 2013, the audited financial statements, including the CFS and related information of the Company along with audited accounts of each of the subsidiaries are available on the 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 has two Wholly Owned Subsidiaries (WOS) viz., SBICAP Securities Ltd. (SSL) and SBICAP Trustee Company Ltd. (STCL) and one Associate Company viz., Investec Capital Services (India) Private Limited (Investec India) as on FY ended 31st March 2025.

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

(A) WHOLLY OWNED SUBSIDIARIES

(I) SBICAP Securities Limited (SSL)

SSL specializes in providing comprehensive equity broking services to clients in 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 2024-25 and FY 2023-24 are as under:

(Amount Rs. in Crores)

Particulars	2024-2025 Audited	2023-2024 Audited
Fee based Income	1,884.22	1,739.86
Other Income	444.79	66.02
Gross Income	2,329.01	1,805.88
Less: Expenses	1,527.66	1,191.45
Profit Before Tax	801.35	614.43
Profit After Tax	592.31	452.08

During FY 2024-25, SSL had achieved gross income of Rs. 2,329.01 crores (Previous FY 2023-24, Rs. 1,805.88 crores) registering YoY growth of 28.97%. Further, SSL reported PAT of Rs. 592.31 crores (Previous FY 2023-24, Rs. 452.08 crores) an increase of 31.02% as compared to previous 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 the 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 60 lakhs 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 has played a significant role in the Bank's overall Home Loan and Auto Loan business, contributing 31% and 85% respectively during the FY 2024-25 in Retail Assets. By offering a single, seamless experience throughout the loan journey, SSL has 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. 76.06 crores (Previous FY Rs. 58.96 crores).

(II) SBICAP Trustee Company Limited (STCL)

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

STCL acts as 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

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Services, Safe keeper, Virtual Data Room (VDR) 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 Financial Year 2024-25 and 2023-24 are as under:

(Amount Rs. in Crores)

Particulars	2024-2025 Audited	2023-2024 Audited
Fee based – Trustee Remuneration Fees	51.18	46.97
Other Income	17.99	13.82
Gross Income	69.17	60.79
Less: Expenses	20.67	20.24
Profit before Tax	48.50	40.55
Profit After Tax	36.49	29.95

During FY 2024-25, STCL achieved a gross income of Rs. 69.17 crores (previous FY 2023-24 Rs. 60.79 crores) and reported PAT of Rs. 36.49 crores (previous FY 2023-24 Rs. 29.95 crores).

During the year under review, STCL has mobilised Rs. 21.18 crores (previous FY 2023-24 Rs. 20.77 crores) of new business from 1,154 mandates (previous FY 2023-24 – 942 mandates) and has also started new business activity i.e. Trusteeship for Securitisation services.

(B) ASSOCIATE COMPANY

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

Investec Capital Services (India) Pvt. Ltd. (a step-down subsidiary of Investec Bank Plc, United Kingdom) is a leading international financial services company that is engaged in the businesses of Equities, Research Analysis, Corporate Finance (Public Markets and Private Markets), Credit Markets, Investment Management. The principal markets are UK, Europe, South Africa and Sub – Saharan Africa, with strong distribution capabilities across USA and Asia.

Summary of the audited financial highlights of Investec India for FY 2024-25 and 2023-24 are as under:

(Amount Rs. in Crores)

Particulars	2024-2025 Audited	2023-2024 Audited
Fee Income	449.57	290.00
Other Income	3.22	3.00
Gross Income	452.79	293.00
Less: Expenses	292.89	197.63
Profit Before Tax	159.90	95.37
Profit After Tax	118.62	70.59

During the period Investec India booked gross income of Rs. 452.79 crores (Previous FY 2023-24 Rs. 293.00 crores) and reported PAT of Rs. 118.62 crores (Previous FY 2023-24 Rs. 70.59 crores).

Directors' Report For The Financial Year 2024-25

17. BOARD OF DIRECTORS

As on 31st March 2025, 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 Directors of the Company is as under. Brief profile of the Directors is appended in the Report on Corporate Governance (**Annexure - II**) which forms part of the Board report:

1. Shri. Challa Sreenivasulu Setty (DIN 08335249), Non-Executive Nominee Director, Chairman
2. Shri. Ashwini Kumar Tewari, (DIN 08797991) Non-Executive Nominee Director
3. Dr. Pushpendra Rai (DIN 07506230), Independent Director
4. Shri. Abhay Arvind Gupte (DIN 02145565), 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 Ram 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 / Re-appointment / Changes	Date
1.	Shri. Shesh Ram Verma, Whole Time Director	Re-appointment	26 th May 2025
2.	Shri. Abhay Arvind Gupte, Independent Director	Appointment	27 th June 2024
3.	Shri. Challa Sreenivasulu Setty, Non-Executive Nominee Director- Chairman	Change in Designation (Designated as Chairman)	6 th September 2024
4.	Shri. Ashwini Kumar Tewari, Non-Executive Nominee Director	Appointment	9 th September 2024

(ii) Cessation of Directors

Sl. No.	Name of the Director	Cessation	Date
1.	Shri. Dalip Kumar Kaul, Independent Director	Cessation	6 th June 2024
2.	Shri Dinesh Kumar Khara, Non-Executive Nominee Director- Chairman	Cessation	27 th August 2024
3.	Smt. Shilpa Naval Kumar, Non-Executive Director	Cessation	23 rd June 2025

Directors' Report For The Financial Year 2024-25

The Board welcomes Shri. Abhay Arvind Gupte, Shri. Ashwini Kumar Tewari and Shri. Shesh Ram Verma on the Board and further places on record their deep appreciation to Shri Dinesh Kumar Khara, Shri. Dalip Kumar Kaul and Smt. Shilpa Naval Kumar for valuable contributions made during their tenure as Non-Executive Chairman and Independent Director of the Company.

(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.

(c) Key Managerial Personnel

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

Re-Appointment of Key Managerial Personnel

Sl. No.	Name of the KMP and Designation	Re-appointment	Date
1.	Shri. Shesh Ram Verma, Whole Time Director	Re-appointment	26 th May 2025

(d) Number of Meetings of the Board

The Board met five times during FY 2024-25. 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

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.

19. REPORT ON CORPORATE GOVERNANCE

The Report on Corporate Governance for FY 2024-25 forms part of the Directors' Report as **Annexure 'II'**.

Directors' Report For The Financial Year 2024-25

20. BOARD REPORT – DISCLOSURES OF PARTICULARS

In terms of Section 134 (3)(m) read with Rule 8(3) of the Companies (Accounts) Rule 2014 and Section 134, 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. 17.36 crores (previous FY Rs. 35.70 crores) towards fees received from overseas clients and reimbursement of expenses. The total foreign exchange expended amounts to Rs. 6.88 crores (Previous FY Rs. 5.65 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. 8.86 crores (Previous FY Rs. 4.98 crores) in favour of Clients.

d) Related Party Transaction

The Company has put in place an Arms-Length Policy (Board approved) keeping in view the provisions of the Companies Act 2013, Accounting Standards 18, Income Tax Act and Regulation 17 of SEBI (LODR) Regulations, 2015 and other applicable provisions and regulations, if any. All related party transactions that were transacted during the FY 2024-25 were in conformity with the Arms-Length Policy of the Company. The particulars of contracts/arrangements entered by the Company with the related parties, are prescribed in Form AOC- 2, which is annexed to the Board report (**Annexure 'III'**).

e) 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 during the financial year 2024-25 there were nil complaints under the said Policy.

f) Compliance of the provisions relating to the Maternity Benefits Act 1961

SBICAPS has a detailed Maternity Benefits Policy in place, aligned with the requirements of the Maternity Benefit Act 1961 which supports women employees during and after maternity.

During the financial year 2024-25, the Company has complied with the provisions relating to the Maternity Benefits Act 1961.

21. AUDITORS

(a) Statutory Auditors

M/s. NBS & Co., Chartered Accountants, were appointed as the Statutory Auditors of the Company for FY 2024-25, 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 39th 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 2025-26.

Directors' Report For The Financial Year 2024-25

(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. DM & Associates LLP., Practicing Company Secretaries as Secretarial Auditors to conduct the Secretarial Audit of the Company for FY 2024-25. The Company provided all assistance and facilities to the Secretarial Auditors for conducting their audit. The Report of Secretarial Auditors for the FY 2024-25 is annexed to this Board report as **Annexure 'IV'**.

(c) Internal Auditors

The Board of Directors of the Company had appointed M/s. Mahajan & Aibara, LLP, as Internal Auditors of the Company in terms of Section 138 of Companies Act 2013 read with Rule 13 of Companies (Accounts) Rules, 2014. The Internal Auditors submit their findings by way of an Internal Audit Report on a quarterly basis which is presented and reviewed by the Audit Committee of the Board.

22. COMMENTS OF THE COMPTROLLER & AUDITOR GENERAL OF INDIA

The office of the CAG, vide letter No. GA/CA-I/Accounts/SBI CML/2024-25/55 dated 18th July 2025 has issued comments on (i) Stand-Alone and (ii) Consolidated Financial Statements of the Company for the financial year ended 31st March 2025 under Section 143(6)(b) read with Section 129(4) of the Companies Act, 2013. Relevant extract re-produced as under for reference:

(i) Stand-Alone Financial Statements

The preparation of financial statements of SBI Capital Markets Ltd for the year ended 31st March 2025 in accordance with the financial reporting framework prescribed under the Companies Act 2013 (Act) is the responsibility of the management of the Company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on Independent Audit in accordance with the standards of auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 24th April 2025.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of SBI Capital Markets for the year ended 31st March 2025 under section 143(6)(a) of the Act.

(ii) Consolidated Financial Statements

The preparation of consolidated financial statements of SBI Capital Markets Ltd for the year ended 31st March 2025 in accordance with the financial reporting framework prescribed under the Companies Act 2013 (Act) is the responsibility of the management of the Company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act read with section 129 (4) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act read with section 129 (4) of the Act based on Independent Audit in accordance with the standards of auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 24th April 2025.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of SBI Capital Markets for the year ended 31st March 2025 under section 143(6)(a) of the Act read with section 129 (4) of the Act.

23. 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'**.

24. 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.

Directors' Report For The Financial Year 2024-25

25. 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 2025. Therefore, the provisions of clause 3(v) of the Companies (Auditor's Report) Order 2018, are not applicable to the Company.

26. 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 2025 in Form MGT - 9 is annexed as **Annexure 'VI'**.

27. 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 NRC 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 the weblink provided <https://www.sbicaps.com/disclosure/sbicaps-policies>.

The salient features of the NRC Policy are as under :

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 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.
2. The Policy provides an overall framework for constitution of the NRC Committee, its meetings, quorum etc.
3. The Policy provides guidelines with respect to appointment of Executive Directors, Independent Directors, KMP, SMP and fixation of their remuneration.
4. The Policy provides the guidelines relating to performance-based remuneration to Managing Director/ Whole Time Director/KMP and SMP.

28. 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.

Directors' Report For The Financial Year 2024-25

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 23rd April 2025 and 24th April 2025 respectively.

29. 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 of the Company was approved by the Board of Directors at its meeting held on 19th October 2023. The same has been placed on website of the Company. It can be accessed at weblink provided <https://www.sbicaps.com/disclosure/sbicaps-policies>. In terms of CSR Amendment 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).

30. 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 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 2025 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.

31. ACKNOWLEDGEMENT

The Board of Directors would like to express its thanks to SEBI – the Company's Regulator, the CAG and Reserve Bank of India, for the advice 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.

Sd/-
Virendra Bansal
Managing Director & CEO
 DIN: 105097868

Sd/-
Abhay Arvind Gupte
Independent Director
 DIN: 02145565

Place: Mumbai
 Date: 24th July 2025

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 Capital and 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.	96.88	1,973.02	5,188.39	3,118.50	0.001	2,329.00	801.38	209.04	592.34	-	100
2.	SBICAP Trustee Company Limited	28/12/2005	INR	N.A.	1.00	218.42	252.03	32.62	126.73	69.17	48.50	12.01	36.49	-	100

(As on 31st March 2025)
(Rs. in Crores)

Part B – Associate and Joint Venture

Sr. No.	Name of Associate/ Joint Venture	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 Crores)	Profit for the year	
				No.	Amount of Investment in Associates / Joint Venture	Extent of Holding%				Considered in Consolidation (Rs. in Crores)	Not Considered in Consolidation
1	Investec Capital Services (India) Private Limited	30/06/2021	31/03/2025	4,72,820	54.99	19.70%	NA.		81.14	23.39	-
											-

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 2025, 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. Challa Sreenivasulu Setty, Non-Executive Director and Chairman [SBI Nominee]:** Shri. Challa Sreenivasulu Setty is the Chairman of the country's largest Bank-State Bank of India. Shri. Setty took over as Chairman of State Bank of India on 28th August 2024. Shri. Setty joined the Board of SBI as Managing Director in January 2020 and headed Retail & Digital Banking, International Banking, Global Markets & Technology verticals. A Bachelor of Science in Agriculture and also a Certified Associate of Indian Institute of Bankers, he 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 and banking in developed markets. Shri. Setty has held key assignments in State Bank of India in Stressed Assets Management, Corporate banking, Mid-Corporate banking, Global Markets and Technology both in India and abroad.
2. **Shri. Ashwini Kumar Tewari, Non-Executive Director [SBI Nominee]:** Shri. Ashwini Kumar Tewari is an electrical engineer by degree and a Certified Associate of Indian Institute of Bankers (CAIIB), Certified Financial Planner (CFP) and has also done a Certificate Course in Management from XLRI. Shri. Tewari is a career banker and started his career in State Bank of India in the year 1991 as a Probationary Officer and has spent more than three decades with SBI in India and abroad in various assignments. Presently, he is the Managing Director (Corporate Banking and Subsidiaries) of State Bank of India and a Whole Time Director handling the portfolio of Large Corporate and Commercial Credit Business of the Bank along with Associates & Subsidiaries of the Bank. This includes major non-bank business like Credit cards, Mutual Fund, Life & General Insurance, Capital Markets, Custodial Services etc. and serving on the Boards of all these companies. Prior to this assignment, Shri. Tewari was Managing Director (Risk, Compliance and Stressed Assets) since June 2022. There the focus was on driving Climate Risk Management in the bank and shaping the Stressed Assets Strategy of the bank. Earlier, Shri. Tewari was the Managing Director handling International Banking, Information Technology and Non-Bank Subsidiaries of the Bank from January 2021. He was also involved in a big refresh in the technology space in SBI. Prior to becoming Managing Director at SBI, he served as Managing Director and CEO of SBI Cards and Payment Services Limited (SBI Cards) where he oversaw key partnerships inked with GPay, PayTM, BPCL etc. and steered SBI Cards through the immediate aftermath of the Covid period. Earlier, he was the Country Head of the US Operations of State Bank of India from April 2017 to July 2020. Prior to that he was the Regional Head and General Manager, East Asia, for SBI, based in Hong Kong. Over the years, he held other leadership positions at State Bank of India, including, the Deputy General Manager (Operations & Information Systems) International Banking, Head of SBI's Cash Management, Regional Manager, Branch Head, among others.
3. **Dr. Pushpendra Rai, Non-Executive 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 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.

Annexure – II

Dr. Rai 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.

4. **Shri. Abhay Arvind Gupte, Non-Executive Independent Director:** Shri. Abhay Arvind Gupte is a distinguished advisory, auditing, and consulting professional having recently concluded a successful tenure as Senior Partner at Deloitte, India, culminating over four decades of dedicated service and leadership within the organization. He has garnered extensive expertise in risk management, regulatory compliance and auditing in diverse industries. Shri Gupte has provided strategic counsel to some of India's largest and most influential organisations, including financial conglomerates and regulatory authorities. With a track record of leadership and strategic insight, he brings invaluable expertise to boardroom discussions and decision-making processes.

Shri. Abhay Arvind Gupte is a member of Institute of Chartered Accountants of India (ICAI). He is also a Certified Information Systems Auditor.

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 48 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 working experience for over 35 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

Annexure – II

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.

- 8. Shri. Shesh Ram Verma, Whole Time Director:** Shri. Shesh Verma, Whole Time Director & President & Chief Operating Officer (P&COO), SBICAPS has over 34 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.).

Shri. Verma holds a bachelor's degree 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.

ii) Tenure

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

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) Appointment and Role of Independent Directors

During the year under review, Shri. Abhay Arvind Gupte, Independent Director, was appointed in terms of Section 149 of the Companies Act, 2013 and in the opinion of the Board, he is a person of integrity and possesses relevant expertise and experience (including proficiency).

Further, 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 and have also complied with the Code for Independent Directors prescribed in Schedule IV to the Act. The Independent Directors are not liable to retire by rotation.

The Independent Directors play a very crucial role in the Board/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, five Board Meetings were held on 25th April 2024, 20th July 2024, 27th September 2024, 19th October 2024, and 29th January 2025. Further, the Company had convened Business Strategy Meet of the Board of Directors on 3rd January 2025, Dubai.

The attendance record of each Director for FY 2024-2025 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 (Resigned w.e.f 27 th August 2024)	5	2
2)	Shri. Challa Sreenivasulu Setty, Non-Executive Nominee Director, Chairman (Change in Designation w.e.f 6 th September 2024)	5	5
3)	Shri. Ashwini Kumar Tewari, Non-Executive Nominee Director (Appointment w.e.f 9 th September 2024)	5	2
4)	Shri. Dalip Kumar Kaul, Independent Director (Cessation due to expiry of 2 nd Term w.e.f 6 th June 2024)	5	1
5)	Dr. Pushpendra Rai, Independent Director	5	4
6)	Shri. Abhay Arvind Gupte, Independent Director (Appointed w.e.f 27 th June 2024)	5	4
7)	Shri. Rajeev Krishnan, Non-Executive Director	5	5
8)	Smt. Shilpa Naval Kumar, Non-Executive Director	5	5
9)	Shri. Virendra Bansal, Managing Director & CEO	5	5
10)	Shri. Shesh Ram Verma, Whole Time Director	5	5

vi) Audit Committee

During the year under review, five Audit Committee Meetings were held on 25th April 2024, 19th July 2024, 27th September 2024, 18th October 2024 and 28th January 2025.

The composition, attendance of the Audit Committee as on FY ended 31st March 2025 alongwith Terms of Reference are as under:

(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 (Cessation due to expiry of 2 nd Term w.e.f 6 th June 2024)	5	1
2.	Shri. Challa Sreenivasulu Setty, Non-Executive Nominee Director, (Ceased as a member of Audit Committee w.e.f 6 th September 2024)	5	0
3.	Dr. Pushpendra Rai, Independent Director	5	5
4.	Shri. Rajeev Krishnan, Non-Executive Director	5	5
5.	Smt. Shilpa Naval Kumar, Non-Executive Director	5	5
6.	Shri. Abhay Arvind Gupte (Appointed w.e.f 27 th June 2024)	5	4

Annexure – II

(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 the 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;
 - 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;

Annexure – II

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 fraud 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.

26. **Reporting to the Board of Directors**

The Audit Committee shall submit it 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 an 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.

Annexure – II

- 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.	

vii) Nomination and Remuneration Committee (NRC)

During the year under review, four NRC Meetings were held on 25th April 2024, 19th July 2024, 18th October 2024 and 28th January 2025.

The composition, attendance of the Nomination & Remuneration Committee (NRC) as on FY ended 31st March 2025 along with Terms of Reference are as under:

(a) Composition 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 (Cessation due to expiry of 2 nd Term w.e.f 6 th June 2024)	4	1
2.	Shri. Challa Sreenivasulu Setty, Non-Executive Nominee Director (Ceased to be a member w.e.f 6 th September 2024)	4	0
3.	Shri. Ashwini Kumar Tewari, Non-Executive Nominee Director (Appointed as member w.e.f 9 th September 2024)	4	0
4.	Dr. Pushpendra Rai, Non-Executive Independent Director	4	4

Annexure – II

Sr. No.	Name of the Director	Number of NRC meetings held during the year	Number of NRC meetings attended during the year
5.	Shri. Rajeev Krishnan, Non-Executive Director	4	4
6.	Shri. Abhay Arvind Gupte (Appointed w.e.f 27 th June 2024)	4	3

(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.

viii) Corporate Social Responsibility Committee (CSR)

During the year under review, four CSR Meetings were held on 25th April 2024, 19th July 2024, 18th October 2024 and 28th January 2025. The Terms of Reference of CSR as well as its role and functions are generally in conformity with the provisions of Companies Act, 2013, which are reproduced as under.

(A) The Terms of Reference of CSR as on FY ended 31st March 2025 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 the 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.

Annexure – II

(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 continues 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 CSR Policy approved by SBICAPS Board (recommended by CSR Committee) is placed on the website of the Company for reference.

2. Composition and Attendance of CSR Committee for FY 2024-25:

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 (Cessation due to expiry of 2 nd Term w.e.f 6 th June 2024)	4	1
2.	Shri. Challa Sreenivasulu Setty, Non-Executive Nominee Director (Ceased to be member w.e.f 6 th September 2024)	4	0
3.	Shri. Rajeev Krishnan, Non-Executive Director	4	4
4.	Smt. Shilpa Naval Kumar, Non-Executive Director	4	4
5.	Shri. Virendra Bansal, Managing Director & CEO	4	4

- 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/>
- 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.
- Average Net Profit of the Company as per sub-section (5) of Section 135: Rs. 3,25,19,82,955/-
 - Two percent of average Net Profit of the Company as per sub-section (5) of Section 135: Rs. 6,50,39,659/-
 - Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil.
 - Amount required to be set off for the financial year, if any: Nil
 - Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 6,50,39,659/-
- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 6,58,99,622/-
 - Amount spent in administrative overheads: Nil
 - Amount spent on Impact Assessment, if applicable: Nil
 - Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 6,58,99,622/-

Annexure – II

(e) CSR amount spent or unspent for the Financial Year: As per appended table.

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
6,58,99,622	NA	NA	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)	6,50,39,659
(ii)	Total amount spent for the Financial Year	6,58,99,622
(iii)	Excess amount spent for the financial year [(ii)-(i)]	8,59,963
(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)]	8,59,963

Annexure – II

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.	2021-22	1,28,08,587	NIL	NIL	NA	NA	NIL	NIL
2.	2022-23	94,81,830	NIL	1,28,08,587 (Entire CSR Unspent amount pertaining to FY 2021-22 was spent during FY 2022-23)	NA	NA	NIL	NIL
3.	2023-24*	1,30,96,703	NIL	94,81,830 (Entire CSR Unspent amount pertaining to FY 2022-23 was spent during FY 2023-24)	NA	NA	NIL	NIL

* Entire CSR Unspent amount of Rs. 1,30,96,703 pertaining to FY 2023-24 was spent during FY 2024-25.

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

Sd/-
Dr. Pushpendra Rai
 Chairman – CSR Committee

Sd/-
Virendra Bansal
 Managing Director & CEO

Place: Mumbai
 Date : 24th July 2025

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.

Annexure – II

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 Department. The Compliance Department undertakes structured training initiatives to promote a robust culture of compliance within the organization. Monthly training sessions are conducted for employees, focusing on key compliance policies, regulatory amendments, and circulars. In addition, quarterly sessions are organized for the Board of Directors, aimed at enhancing their familiarity with regulatory frameworks applicable to SBICAPS. Further, regulatory amendments and circulars are systematically disseminated to relevant teams, accompanied by concise summaries highlighting critical changes to ensure that employees are well-informed and equipped to implement current regulatory requirements effectively in their day-to-day operations. 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 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.

- 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 the 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.

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.

Annexure – II

xv) ISO 27001 : 2022 Certification – Information Security Management Systems (ISMS)

SBICAPS has achieved the ISO 27001 : 2022 certification on 24th March 2025. The said certificate is valid for a period of three years subject to review on annual basis. By completing the ISO 27001 : 2022 certification, the Company has established a robust Information Security Management System (ISMS) that systematically addresses information security risks. This achievement signifies proactive approach of the Company to safeguard sensitive data, improve operational resilience, and enhance reputation.

Overview of ISO 27001 : 2022 Certification.

ISO 27001 : 2022 certificate is an internationally recognized standard for Information Security Management Systems (ISMS) which provides a framework for managing and protecting sensitive information, ensuring its confidentiality, integrity, and availability. It also provides a framework for managing information security risks, including identifying vulnerabilities, implementing controls, and monitoring effectiveness. The certification involves a systematic approach to managing information security risks, including policies, procedures, and controls tailored to the organization's needs.

Importance and Significance of ISO 27001 : 2022 Certification.

Achieving ISO 27001 : 2022 certification is crucial for organizations aiming to enhance their information security posture. It demonstrates a commitment to protect data from cyber threats and breaches, which is increasingly important in today's digital landscape. The certification not only helps in complying with legal and regulatory requirements but also builds trust with customers, partners, and stakeholders by showcasing the organization's dedication to maintain high security standards.

DECLARATION

I confirm that all Board Members and Senior Management have affirmed compliance with the Company's Code of Conduct for the financial year ended 31st March 2025.

Sd/-

Virendra Bansal
Managing Director & CEO
DIN: 10507868

Place: Mumbai
Date : 24th July 2025

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

State Bank of India

SBICAP Securities Limited

SBICAP Trustee Company Limited

Other related parties where transactions have occurred during the year.

Name of the Party

SBI DFHI Limited

SBI Life Insurance Company Limited

SBI Cards & Payment Services Limited

SBI General Insurance Company Limited

SBI- SG Global Securities Services Private Limited

SBI Pension Funds Private Limited (SBIPFPL)
(upto 7th December 2023)[#]

SBI Ventures Limited (formerly, SBICAP Ventures Limited)
(upto 6th February 2024)[§]

Investec Capital Services (India) Private Limited

India Ratings and Research Private Limited

SBICAPS Employee's Provident Fund

Shri. Virendra Bansal (from 15th February 2024)

Shri. Rajay Kumar Sinha (from 14th July 2023 upto 23rd January 2024)

Relationship

Holding Company

Subsidiary Company

Subsidiary Company

Relationship

Fellow Subsidiary

Fellow Subsidiary

Fellow Subsidiary

Fellow Subsidiary

Fellow Subsidiary

Fellow Subsidiary

Fellow Subsidiary

Associate Company

Others

Staff Welfare Fund

Managing Director & CEO

Managing Director & CEO

Annexure – III

Shri. Amitava Chatterjee (from 1 st August 2022 to 14 th July 2023)	Managing Director & CEO
Shri. Shesh Ram Verma (from 23 rd 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 9 th August 2022)	Whole Time Director
Dr. Pushpendra Rai (from 19 th October 2022 onwards)	Independent Director
Shri. Abhay Arvind Gupte (from 27 th June 2024)	Independent Director
Shri. Dalip Kumar Kaul (upto 6 th June 2024)	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 20% equity stake in SBIPFPL to SBI on 8th December 2023)

§ (SBICAPS sold 100% equity stake in SVL to SBI on 7th February 2024)

- (b) Nature of Contracts/Arrangements/Transactions: Details as mentioned 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 25th April, 2024 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 per appended table as under:

(Amount Rs. in Lacs)

Particulars	Holding Company		Subsidiaries		Fellow Subsidiaries and Associates		Others	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
Income and Expense items: (For the year ended)								
Income during the year ended								
Arranger Fees	7,303	3,810	-	-	-	-	-	-
SBI Cards and Payment Services Limited	-	-	-	-	125	73	-	-
SBI General Insurance Company Ltd.	-	-	-	-	-	59	-	-
Advisory Fees	3,848	5,979	-	-	-	-	-	-
SBI Pension Funds Private Limited	-	-	-	-	19	-	-	-
Interest Income	15,310	13,136	-	-	-	-	-	-
Rent Income								
SBICAP Securities Limited	-	-	566	548	-	-	-	-
SBICAP Trustee Company Limited	-	-	6	6	-	-	-	-
SBI Ventures Limited (Formerly known as SBICAP Ventures Ltd.)	-	-	-	-	379	385	-	-
Dividend Received								
SBICAP Securities Limited	-	-	3,875	2,422	-	-	-	-
SBICAP Trustee Company Limited	-	-	110	110	-	-	-	-
SBI DFHI Limited	-	-	-	-	60	-	-	-

Annexure – III

Particulars	Holding Company		Subsidiaries		Fellow Subsidiaries and Associates		Others	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
Employees Deputed								
SBI Ventures Limited (formerly known as SBICAP Ventures Ltd)	-	-	-	-	68	35	-	-
Expenses during the year ended								
Deputation of Employees#	442	352	-	-	-	-	-	-
Ex-gratia paid								
Shri. Shesh Ram Verma	-	-	-	-	-	-	17	-
Shri. Rajay Kumar Sinha	-	-	-	-	-	-	12	-
Shri. Amitava Chatterjee	-	-	-	-	-	-	2	11
Shri. Ravi Ranjan	-	-	-	-	-	-	2	11
Shri. Arun Mehta	-	-	-	-	-	-	-	5
Shri. BRS Satyanarayana	-	-	-	-	-	-	-	5
Director's Sitting Fees								
Shri. Rajeev Krishnan	-	-	-	-	-	-	12	11
Shri. Dalip Kumar Kaul	-	-	-	-	-	-	4	11
Smt. Shilpa Naval Kumar	-	-	-	-	-	-	8	6
Dr. Pushpendra Rai	-	-	-	-	-	-	10	8
Shri. Abhay Arvind Gupte	-	-	-	-	-	-	7	-
Interest Expenses	4,337	1,766	-	-	-	-	-	-
Fees & Commission								
SBICAP Securities Limited	-	-	383	114	-	-	-	-
Investec Capital Services (India) Private Limited	-	-	-	-	6,872	2,495	-	-
Legal & Professional Fees								
SBI – SG Global Securities Services Private Limited	-	-	-	-	10	7	-	-
India Ratings And Research Private Limited	-	-	-	-	-	-	1	-
Royalty Expense	930	668	-	-	-	-	-	-
Insurance Expense								
SBI Life Insurance Company Limited	-	-	-	-	45	57	-	-
SBI General Insurance Company Limited	-	-	-	-	265	244	-	-
Rent Expense	42	39	-	-	-	-	-	-
Bank & Other Charges	8	7	-	-	-	-	-	-
SBICAP Trustee Company Limited	-	-	14	15	-	-	-	-
Balance Sheet Items: (Outstanding As on)								
Share Capital	5,803	5,803	-	-	-	-	-	-

Annexure – III

Particulars	Holding Company		Subsidiaries		Fellow Subsidiaries and Associates		Others	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
Balance payable as at								
Payables	3	-	-	-	-	-	-	-
Investec Capital Services (India) Private Limited	-	-	-	-	3,205	60	-	-
Bank Overdraft Facilities	1,20,899	86,074	-	-	-	-	-	-
Balance receivable as at								
Bank Balance	370	724	-	-	-	-	-	-
Deposit with Banks	1,96,547	1,87,159	-	-	-	-	-	-
Receivables	1,885	3,339	-	-	-	-	-	-
SBICAP Securities Limited	-	-	-	15	-	-	-	-
SBICAP Trustee Company Limited	-	-	-	0*	-	-	-	-
SBI Ventures Limited (Formerly known as SBICAP Ventures Ltd.)	-	-	-	-	-	8	-	-
SBI General Insurance Company Limited	-	-	-	-	-	6	-	-
Investments in Equity								
SBICAP Securities Limited	-	-	12,500	12,500	-	-	-	-
SBICAP Trustee Company Limited	-	-	5	5	-	-	-	-
SBI DFHI Limited	-	-	-	-	5,106	4,378	-	-
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	26,115	1,10,264	-	-	-	-	-	-
Subscription in Securities	-	2,84,736	-	-	-	-	-	-
SBI Cards & Payment Services Private Limited	-	-	-	-	-	42,000	-	-
SBI General Insurance Company Limited	-	-	-	-	-	20,000	-	-
Sale of Securities	70,045	1,42,010	-	-	-	-	-	-
SBI General Insurance Company Limited	-	-	-	-	10,006	32,542	-	-
SBI Life Insurance Company Limited	-	-	-	-	1,27,544	3,17,767	-	-
Sale of 100% equity stake in SBICAP Ventures Ltd.	-	70,807	-	-	-	-	-	-

Annexure – III

Particulars	Holding Company		Subsidiaries		Fellow Subsidiaries and Associates		Others	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
Sale of 20% equity stake in SBI Pension Fund Private Ltd.	-	22,952	-	-	-	-	-	-
Guarantees	886	498	-	-	-	-	-	-
Borrowings availed	23,55,986	16,20,858	-	-	-	-	-	-
Borrowings repaid	23,21,161	15,53,857	-	-	-	-	-	-
Expenses recovered	-	1	-	-	-	-	-	-
SBICAP Securities Limited	-	-	67	76	-	-	-	-
SBICAP Ventures Limited	-	-	-	-	44	42	-	-
Expenses shared	11	4	-	-	-	-	-	-
SBICAP Securities Limited	-	-	-	18	-	-	-	-
Investec Capital Services (India) Private Limited	-	-	-	-	5	10	-	-

Included in expenses relating to deputation of employees are amounts aggregating to Rs.199 lacs (2024: Rs. 144 lacs) pertaining to salaries paid to key management personnel.

* Insignificant amount

The Company has made no contribution (March 31, 2024: Nil) to SBICAPS Employee's Provident Fund during the year. With effect from 1st September 2022, the SBICAPS Employee Provident Fund accumulations of SBICAPS EPF Trust was transferred to Employees Provident Fund Organisation (EPFO) Bandra.

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

Sd/-
Virendra Bansal
Managing Director & CEO
DIN: 105097868

Sd/-
Abhay Arvind Gupte
Independent Director
DIN: 02145565

Place: Mumbai
Date : 24th July 2025

Annexure – IV

Form No. MR – 3

Secretarial Audit Report

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

For the Financial Year Ended March 31, 2025

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.

Dear Members,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SBI CAPITAL MARKETS LIMITED** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

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 secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2025, 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
4. The provisions of 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 were not applicable for the audit period);**
5. Prevention of Money Laundering Act, 2002;
6. The Securities and Exchange Board of India (Merchant Banker) Regulations, 1992;
7. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2018;
8. The Securities and Exchange Board of India (Research Analyst) Regulations, 2014;
9. 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)
10. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI’) **were not applicable** to the Company under the financial year under report:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

Annexure – IV

- c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- e) The Securities and Exchange Board (Buyback of Securities) Regulations, 2018;
- f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and
- g) The Securities and Exchange Board of India (Intermediaries) Regulations 2008

We report that 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. For Income tax laws and compliance with applicable accounting standards we have relied on the Audit report issued by the Statutory Auditors.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

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

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 period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and meetings convened under shorter notice, if any, were in compliance with section 173(3) of the Companies Act, 2013 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while there were no dissenting members' views which were to be captured and recorded as part of the minutes.

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

We further report that during the audit period, no specific reportable events took place.

For **DM & Associates Company Secretaries LLP**
Company Secretaries

sd/-

Savyasachi Joshi
Partner

FCS NO 12752
CP NO 15666
UDIN: F012752G000688768

Place: Mumbai
Date : July 01, 2025

Note: This report is to be read with our letter of even date that is annexed as **Annexure – I** and forms an integral part of this report.

Annexure – IV

ANNEXURE – I

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.

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of 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, followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. 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 and regulations, standards is the responsibility of the 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.

For **DM & Associates Company Secretaries LLP**
Company Secretaries

Sd/-
Savyasachi Joshi
Partner
FCS NO 12752
CP NO 15666
UDIN: F012752G000688768

Place: Mumbai
Date : July 01, 2025

Annexure – VI

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March 2025

[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
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 – VI

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 1 st April 2024				No. of Shares held at the end of the year i.e. as on 31 st March 2025				% Change during the year 2024-2025
	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 – VI

Category of Shareholders	No. of Shares held at the beginning of the year i.e. as on 1 st April 2024				No. of Shares held at the end of the year i.e. as on 31 st March 2025				% Change during the year 2024-2025
	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 – VI

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year 2024-2025			Shareholding at the end of the year 2024-2025			% 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 2024-2025		Cumulative Shareholding during the year 2024-2025	
		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 2024-2025		Cumulative Shareholding during the year 2024-2025	
		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 – VI

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Particulars	Shareholding at the beginning of the year 2024-2025		Cumulative Shareholding during the year 2024-2025	
		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. Rajay Kumar Sinha (former MD &CEO, SBICAPS)	6	0.00%	6	0.00%
	(ii) *Shri. Krishnankutty Raghavan, SVP & CFO, SBICAPS	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. Rajay Kumar Sinha (Former MD & CEO, SBICAPS) to *Shri. Virendra Bansal (MD & CEO, SBICAPS)	6	0.00%	6	0.00%
	(ii) *Shri. Krishnankutty Raghavan, SVP & CFO, SBICAPS to Shri. Krishna Mohan, Chief Risk Officer & Group Head, SBICAPS	1	0.00%	1	0.00%
3.	At the End of the year 2024-2025				
	(i) *Shri Virendra Bansal (MD & CEO, SBICAPS)	6	0.00%	6	0.00%
	(ii) *Shri. Krishna Mohan, Chief Risk Officer & Group Head, SBICAPS	1	0.00%	1	0.00%

*Shares held as SBI Nominee.

Annexure – VI

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	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
Change in Indebtedness during the financial year 2024-2025				
• Addition	23,559.86	NIL	NIL	23,559.86
• Reduction	(23,211.61)	NIL	NIL	(23,211.61)
Net Change	348.25	NIL	NIL	348.25
Indebtedness at the end of the financial year 2024-2025				
i) Principal Amount	1,203.56	NIL	NIL	1,203.56
ii) Interest due but not paid	5.43	NIL	NIL	5.43
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	1,208.99	NIL	NIL	1,208.99

Annexure – VI

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount Rs. in Lacs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Virendra Bansal	Shesh Ram Verma	Total
1.	Gross Salary*			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	107.05	91.54	198.59
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify	-	-	-
5.	Others, please specify	-	-	-
	Total (A)	107.05	91.54	198.59
	Ceiling as per the Act			4,103.46

PF, Gratuity & Superannuation, ex-gratia pays

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Director	Name of Director	Name of Director	Total Amount in Rs.
1.	Independent Directors	Shri. Dalip Kumar Kaul	Dr. Pushpendra Rai	Shri. Abhay Arvind Gupte	
	(a) Fee for attending board committee meetings	2,00,000	8,70,000	6,50,000	17,20,000
	(b) Commission	-	-	-	-
	(c) Others, please specify	-	-	-	-
	Total (1)				17,20,000
2.	Other Non-Executive Directors	Shri. Rajeev Krishnan	Smt. Shilpa Naval Kumar		-
	(a) Fee for attending board committee meetings	10,30,000	7,10,000		17,40,000
	(b) Commission	-	-		-
	(c) Others, please specify	-	-		-
	Total (2)				17,40,000
	Total B (1+2)				34,60,000
	Total Managerial Remuneration				
	Overall Ceiling as per the Act (Sitting fees)	-	-	-	Rs.1,00,000/- per Director & meeting

Annexure – VI

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	141.53	76.00	217.53
	(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	141.53	76.00	217.53

*PF, Gratuity & Superannuation

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

CONSOLIDATED FINANCIAL STATEMENTS

Independent Auditor's Report on the Audit of Consolidated Financial Statement for the year ended March 31, 2025

To
The Board of Directors,
SBI Capital Markets Limited
Mumbai.

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 March 31, 2025, 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, 2025, 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)	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: 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. 16,678.15 crores (Rs. 7,017.82 crores as at 31.03.2024) 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).	Principal Audit Procedures We understood and tested the design and operating effectiveness of the Company's control over the assessment of valuation of investments. We evaluated the independence, competence, capabilities and objectivity of Management's expert (Independent professional valuer).

Independent Auditor's Report on the Audit of Consolidated Financial Statement for the year ended March 31, 2025

	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. (Refer Note 2(vii)(b) and Note 6 (i) to the Consolidated Financial Statements). (ii) Evaluation of uncertain tax positions The Company has material uncertain tax positions for including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. (Refer Note 8 to the Consolidated Financial Statements)	- 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. - We assessed the adequacy of the disclosures in the standalone financial statements. 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. Principal Audit Procedures: We evaluated the Company's processes and controls monitoring the tax disputes. 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.
With respect to SBICAP Securities Ltd. (Standalone)		
	(i) IT systems and controls The Company's key financial accounting and reporting processes are highly dependent on the automated controls implemented in the Information Technology (IT) systems. Consequently, there exists a risk that, gaps in the IT control environment could result in the financial accounting and reporting records, being misstated. The Company uses two sets of books; one for recording Brokerage Income and other for Distribution services and other business income and expense. 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.	Principal Audit Procedures Our audit procedures to assess the effectiveness of IT system included the following: Perform walkthrough to evaluate the design and implementation of key automated controls. 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, 2025. 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.

Independent Auditor's Report on the Audit of Consolidated Financial Statement for the year ended March 31, 2025

		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. Understanding IT infrastructure records for the in-scope systems i.e., operating systems and databases.
--	--	--

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.

Independent Auditor's Report on the Audit of Consolidated Financial Statement for the year ended March 31, 2025

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.

Other Matters

7. We did not audit the financial statements of two subsidiaries whose financial statements reflect total assets of Rs. 5,410.24 crores as at 31st March 2025, total net assets of Rs. 2,289.27 crores, total revenue from operations of Rs. 2,389.00 crores and net cash outflow of Rs. 188.69 crores for the year ended March 31, 2025, on that date as considered in the consolidated financial statements. The consolidated financial statements also include

Independent Auditor's Report on the Audit of Consolidated Financial Statement for the year ended March 31, 2025

Group's share in Net Profit using equity method of Rs.23.39 crores for the year ended March 31, 2025 in respect of one associate. 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.

The Financial Statements includes comparative financial information for the year ended March 31, 2024 which were audited by the predecessor auditor who expressed an unmodified opinion vide report dated April 25, 2024.

In the financial statements for the year ended March 31, 2025, the figures for both the current year and the comparative figures for the previous year ended March 31, 2024, have been presented in lakhs, rounded off whole numbers. However, casting discrepancies have been identified which are not material considering the size of the Financial Statements. The management has stated that considering the materiality of such casting discrepancies no adjustment is required to be made in the Financial Statements.

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.

Independent Auditor's Report on the Audit of Consolidated Financial Statement for the year ended March 31, 2025

- 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, 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 misstatement.
 - 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 **NBS & Co.**
Chartered Accountants
FRN: 110100W

CA Pradeep J Shetty
Partner
Membership No.: 046940
UDIN: 25046940BMLNAN6544

Date : April 24, 2025
Place: Mumbai

Independent Auditor's Report on the Audit of Consolidated Financial Statement for the year ended March 31, 2025

"Annexure – A"

(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, 2025 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 2025, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, 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.

Independent Auditor's Report on the Audit of Consolidated Financial Statement for the year ended March 31, 2025

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the 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, 2025, 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 **NBS & Co.**
Chartered Accountants
FRN: 110100W

CA Pradeep J Shetty
Partner
Membership No.: 046940
UDIN: 25046940BMLNAN6544

Date : April 24, 2025
Place: Mumbai

Independent Auditor's Report on the Audit of Consolidated Financial Statement for the year ended March 31, 2025

"Annexure – B"

(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, 2025 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 a system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside the 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.

Independent Auditor's Report on the Audit of Consolidated Financial Statement for the year ended March 31, 2025

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 **NBS & Co.**
Chartered Accountants
FRN: 110100W

CA Pradeep J Shetty
Partner
Membership No.: 046940
UDIN: 25046940BMLNAN6544

Date : April 24, 2025
Place: Mumbai

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 2025.

The preparation of consolidated financial statements of SBI Capital Markets Limited for the year ended 31 March 2025 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 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 24 April 2025.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the consolidated financial statements of SBI Capital Markets Limited for the year ended 31 March 2025 under section 143(6)(a) read with section 129(4) of the Act.

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

**Sd/-
(Vijay Nanalal Kothari)
Principal Director of Audit (Shipping), Mumbai**

Place: Mumbai
Date : 18.07.2025

Consolidated Balance sheet as at March 31, 2025

(Rs. in Lacs)

	Particulars	Notes	As at 31-Mar-25	As at 31-Mar-24
	ASSETS			
(1)	Financial Assets			
(a)	Cash and cash equivalents	3	76,994	56,269
(b)	Bank balance other than above	3	3,11,139	3,11,838
(c)	Securities for trade	4	1,28,688	1,02,015
(d)	Receivables			
(i)	Trade Receivables	5	3,10,870	2,72,038
(ii)	Other Receivables	5	24	70
(e)	Investments	6	17,57,428	7,74,060
(f)	Other Financial Assets	7	25,700	47,297
	Total Financial Assets		26,10,843	15,63,588
(2)	Non-Financial Assets			
(a)	Current tax asset (Net)	8	13,868	7,706
(b)	Investment Property	9	2,243	2,361
(c)	Property, Plant and Equipment	10	21,260	6,477
(d)	Right-of-use assets	10	13,198	15,581
(d)	Capital work in progress	10	128	-
(e)	Intangible assets under development	11	216	13
(f)	Intangible assets	11	1,124	754
(g)	Other non-financial assets	12	4,063	3,464
	Total Non-Financial Assets		56,099	36,356
	TOTAL ASSETS		26,66,942	15,99,944
	LIABILITIES AND EQUITY			
(1)	LIABILITIES			
(a)	Financial Liabilities			
	Payables	13		
(i)	Trade Payables			
-	total outstanding dues of MSME		3	2
-	total outstanding dues of creditors other than MSME		40,345	37,103
(ii)	Other Payables			
-	total outstanding dues of MSME		4	4
-	total outstanding dues of creditors other than MSME		3,385	2,282
(b)	Debt Securities	14	2,41,098	2,64,586
(c)	Borrowings	15	1,20,914	86,074
(d)	Lease Liabilities		15,309	17,102
(e)	Other Financial Liabilities	16	23,452	26,182
	Total Financial Liability		4,44,510	4,33,337

Consolidated Balance sheet as on year ended 31st March, 2025

(Rs. in Lacs)

	Particulars	Notes	As at 31-Mar-25	As at 31-Mar-24
(2)	Non-Financial Liabilities			
(a)	Deferred tax Liabilities (Net)	17	2,34,248	1,56,191
(b)	Provisions	18	2,545	2,137
(c)	Other non-financial liabilities	19	15,032	20,272
	Total Non-Financial Liability		2,51,824	1,78,600
(3)	EQUITY			
(a)	Equity Share capital	20	5,803	5,803
(b)	Other Equity	21	19,64,805	9,82,202
	Total Equity		19,70,608	9,88,006
	TOTAL LIABILITIES AND EQUITY		26,66,942	15,99,944
	Significant accounting policies and notes to financial statements	1-53		

The accompanying notes forms an integral part of these financial statements

As per our report of even date

For NBS & Co.
Chartered Accountants
 Firm Registration No. 110100W

Sd/-
CA Pradeep J Shetty
Partner
 Membership No.: 046940
 UDIN: 25046940BMLNAN6544

Place: Mumbai
 Date: April 24, 2025

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 24, 2025

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, 2025

(Rs. in Lacs)

	Particulars	Notes	Year ended 31-Mar-25	Year ended 31-Mar-24
(I)	Revenue from operations			
(i)	Interest Income	22	59,615	24,967
(ii)	Dividend Income	23	19,365	17,160
(iii)	Fees and Commission Income	24	2,58,166	2,22,764
(iv)	Net gain on fair value changes	25	1,315	3,547
	Total Revenue from Operations		3,38,461	2,68,438
(II)	Other Income	26	4,745	2,381
(III)	Total Income		3,43,206	2,70,819
	Expenses			
(i)	Finance Costs	27	31,009	16,127
(ii)	Fees and Commission expenses	28	22,403	11,898
(iii)	Employee Benefits Expenses	29	88,112	78,663
(iv)	Depreciation and Amortization	30	5,949	4,989
(v)	Others expenses	31	44,725	40,665
(IV)	Total Expenses		1,92,198	1,52,342
(V)	Profit before share of profit/ (loss) of associates		1,51,007	1,18,477
(VI)	Share of profit/(loss) of associates		2,339	2,248
(VII)	Profit before exceptional items		1,53,346	1,20,725
(VIII)	Exceptional Items (net of related expenses)	49	-	63,738
	Profit before tax		1,53,346	1,84,463
(IX)	Tax Expense:			
(1)	Current Tax	40	33,601	26,156
(2)	Tax expense/(credit) of earlier years	40	(644)	474
(2)	Deferred Tax	40	(77)	(399)
	Total Tax Expenses		32,880	26,231
(X)	Profit for the period from Continuing operations		1,20,466	1,58,232
	Profit from discontinued operations net of tax		-	4,820
(XI)	Profit/(loss) after tax for the year		1,20,466	1,63,052

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(Rs. in Lacs)

	Particulars	Notes	Year ended 31-Mar-25	Year ended 31-Mar-24
(XII)	Other Comprehensive Income (OCI)			
	A) Items that will not be reclassified to profit or loss			
	- Remeasurement of defined employee benefit plans	35	354	114
	- Realised gain on Equity instruments through OCI		-	-
	- Unrealised gain on Equity instruments through OCI		9,66,033	18,761
	- Income tax relating to items that will not be reclassified to Profit or Loss	40	(78,134)	(4,321)
	Sub-total (A)		8,88,253	14,554
	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		8,88,253	14,554
(XIII)	Total Comprehensive Income for the year		10,08,719	1,77,606
(XIV)	Earning Per Share (face value of Rs. 10 each)			
	Basic in Rs.	32	207.58	280.96
	Diluted in Rs.	32	207.58	280.96
	Significant accounting policies and notes to financial statements	1-53		

The accompanying notes forms an integral part of these financial statements

As per our report of even date

For NBS & Co.
Chartered Accountants
 Firm Registration No. 110100W

Sd/-
CA Pradeep J Shetty
Partner
 Membership No.: 046940
 UDIN: 25046940BMLNAN6544

Place: Mumbai
 Date: April 24, 2025

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 24, 2025

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, 2025

A. Equity share capital					(Rs. in Lacs)			
Particulars	As at March 31, 2025		As at 31 March, 2024		Total other equity attributable to equity holders of the Company			
	No. of shares (Lacs)	Amount	No. of shares (Lacs)	Amount				
Balance at April 1, 2024	580	5,803	580	5,803				
Changes in equity share capital during the year	-	-	-	-				
Balance at March 31, 2025	580	5,803	580	5,803				
B. Other Equity								
Particulars	Reserves & Surplus			Other Comprehensive Income				
	General Reserve	Capital Redemption Reserve	Security premium reserve	Retained earnings	Shared based payment reserve	Equity instruments through other comprehensive income	Other items of Other comprehensive income	
Balance as at April 1, 2023	46,165	94	6,347	3,81,657	-	4,80,997	(362)	9,14,897
Profit 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	4,34,120	-	4,95,454	(277)	9,82,201
Profit/additions for the year	-	-	-	1,20,466	-	-	-	1,20,466
Remeasurement of defined employee benefit plans (net of taxes)	-	-	-	-	-	-	265	265

Consolidated Statement of changes in equity as at March 31, 2025

(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	Shared based payment reserve	Equity instruments through other comprehensive income	Other items of Other comprehensive income	
Unrealised gain on Equity instruments through OCI (net of taxes)	-	-	-	-	-	8,87,988	-	8,87,988
Total comprehensive income for the year	-	-	-	1,20,466	-	8,87,988	265	10,08,719
Dividends paid	-	-	-	(26,115)	-	-	-	(26,115)
Inter-Reserve Transfer	365	(94)	-	(331)	60	-	-	-
Balance as at March 31, 2025	46,829	-	6,347	5,28,139	60	13,83,442	(12)	19,64,805

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

As per our report of even date

For NBS & Co.
Chartered Accountants
Firm Registration No. 110100W

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/-
CA Pradeep J Shetty
Partner
Membership No.: 046940
UDIN: 25046940BMLNAN6544
Place: Mumbai
Date: April 24, 2025

Sd/-
Krishnan Kutty Raghavan
Chief Financial Officer

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

Place: Mumbai
Date: April 24, 2025

Consolidated Cash Flow Statement for the year ended March 31, 2025

(Rs. in Lacs)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Cash flow from operating activities:		
Net profit before taxation	1,53,346	1,84,463
Adjustments for -		
Realized gain on sale of Investment	181	(1,466)
Fair valuation gain/loss on FVTPL Securities for Trade (Unrealized)	(1,676)	(615)
Unwinding of Interest on fair valuation of security deposit	(38)	(33)
Provision for (written back)/doubtful debts	1,749	1,753
Depreciation and amortisation expenses	3,221	2,822
Depreciation on Investment Property	118	
Depreciation on Right of use assets	2,610	2,042
(Profit) / Loss on sale of Property, plant and equipment (net)	(2)	(2)
Interest income on investments	(27,870)	(3,152)
Interest income on fixed deposit with Banks	(26,697)	(18,711)
Interest on income Tax refund	(1,664)	(234)
Dividend income	(19,365)	(17,160)
Interest expenses	29,574	14,724
Interest expense on contract liabilities	215	219
Interest on lease liability	1,220	1,184
(Decrease)/increase in provision for gratuity	727	(364)
(Decrease)/increase in Provision for compensated absences	35	105
Operating profit before working capital changes	1,15,683	1,65,576
Decrease /(increase) in trade receivables	(40,581)	(1,63,899)
Decrease /(increase) in other cash and bank balances	698	(91,186)
Decrease /(increase) financial asset	21,683	(44,503)
Decrease /(increase) other non-financial assets	(599)	338
Decrease /(increase) securities for trade	(24,997)	(77,431)
(Decrease)/increase payables	4,345	19,144
(Decrease)/increase other financial liabilities	(2,730)	9,964
(Decrease)/increase non-financial liabilities	(5,456)	8,788
Cash generated from (used in) operations	68,047	(1,73,207)
Income tax paid	(39,121)	(26,456)
I. Net cash from (used in) operating activities	28,926	(1,99,663)
Cash flow from investing activities:		
Purchase of fixed assets	(18,962)	(6,415)
Sale of fixed assets	32	36
Interest received	56,231	22,096
Dividend income	19,365	17,160
Purchase of investments	(19,117)	(2,037)
Sale of investments	1,601	22,745

Consolidated Cash Flow Statement for the year ended March 31, 2025

(Rs. in Lacs)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
II. Net cash from investing activities	39,149	53,584
Cash flow from financing activities:		
Repayment of bank borrowing	(23,44,634)	(16,00,397)
Proceeds from Bank borrowings & Debt Securities	23,55,986	18,85,444
Creation of new lease/(Repayment of lease liabilities)	(3,013)	609
Interest expenses	(29,574)	(14,943)
Dividend Paid	(26,115)	(1,10,264)
III. Net cash from (used) in financing activities	(47,350)	1,60,449
Net change in cash & cash equivalents (I+II+III)	20,725	14,371
Cash & cash equivalents at the beginning of the year	56,269	41,898
Cash & cash equivalents at the end of the year	76,994	56,269

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

(Rs. in Lacs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Cash on hand	1	1
Balances with scheduled banks (current & deposit accounts)	25,363	56,268
Fixed Deposit with maturity of less than 3 months	51,631	-
Total Cash and Cash Equivalents	76,994	56,269
(Excludes lien marked as deposits with scheduled banks and current account balance in escrow account)	3,11,139	3,11,838

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.

As per our report of even date

For NBS & Co.
Chartered Accountants
 Firm Registration No. 110100W

Sd/-
CA Pradeep J Shetty
Partner
 Membership No.: 046940
 UDIN: 25046940BMLNAN6544
 Place: Mumbai
 Date: April 24, 2025

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 24, 2025

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, 2025

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 the Division III of the Schedule III to the Companies Act, 2013.

The Consolidated financial statements for the year ended March 31, 2025 are being authorized for issue in accordance with a resolution of the director’s on April 24, 2025.

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

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

ability to affect those returns through its power over the entity. The financial statements of subsidiaries 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 noncontrolling 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 judgements and estimates for valuation of 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.

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

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.

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 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.

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

- 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.
- 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

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

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.

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.

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

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.

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.

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

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

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.

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.

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

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.

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.

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

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.

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

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

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.

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.

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

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.

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 postemployment 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

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

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.

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.

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

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 Consolidated Financial Statements as at and for the year ended March 31, 2025

3. Cash and Bank Balances

(Rs. in Lacs)

	Particulars	As at 31-Mar-25	As at 31-Mar-24
(a)	Cash and Cash equivalents		
	Cash on hand	1	1
	Balances with Scheduled banks		
	In current accounts	25,363	56,177
	Deposit Accounts		
	Deposit with maturity of less than 3 months	51,631	-
	Overdraft account	-	91
	Total	76,994	56,269
(b)	Bank Balance other than included in (a) above		
	Balances with Scheduled banks		
	In current escrow accounts	26	25
	Deposit Accounts		
	Term Deposit with original maturity less than 12 months	3,10,082	3,11,229
	Term Deposits kept as collateral for bank guarantees	1,031	583
	Total	3,11,139	3,11,838

- 3.1
- Term deposits amounting to Rs. 1,68,567 Lacs (2024: Rs. 1,70,400 Lacs) kept as collateral to avail overdraft facilities of Rs. 1,59,200 Lacs (2024: Rs. 1,53,300 Lacs).
 - Term deposits amounting to Rs.929 lacs (2024: Rs. 498 Lacs) kept as collateral security deposit for performance bank guarantee issued by bank in favour of customers.
 - Bank Balance other than cash and cash equivalent consisting of an amount equivalent to Rs. 953.68 Lacs (As at March 31, 2024: Rs. 3,985.84 Lacs), are held as lien by Stock Exchange/Banks/PFRDA/UIDAI.
 - Bank Balance other than cash and cash equivalent consist of bank deposit amounting to Rs. 46,380.72 Lacs (As at March 31, 2024: Rs. 35,259.73 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.
 - Others represents accrued interest on term deposits.

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

4. Securities for trade

(Rs. in Lacs)

	Particulars	As at 31-Mar-2025		As at 31-Mar-2024	
		Units	Amount	Units	Amount
A)	At fair value through profit or loss				
(i)	Debt securities- Bonds				
	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
	8.08% MRRPL 30 SEP 2035	11,018	10,788	-	-
	8.28% MRRPL 31 Mar 2031	7,900	7,197	-	-
	8.08% SKRPL 30 Jul 2035	9,166	9,182	-	-
	8.28% SKRPL 30 Jul 2031	9,398	8,608	-	-
	7.93% NIIF IFL 2032	2,500	2,500	-	-
	8.80% JSW Energy 2030	27,500	27,500	-	-
	7.17% IRFC 2035	12,500	12,500	-	-
	6.37% L&T METRO RAIL (HYDERABAD) LIMITED 2025	5,000	49,905	-	-
	8.27% 5,00,000, bonds of KL SDL 2025 of Rs. 100/- each	5,00,000	508	-	-
	Sub-total	-	1,28,688	-	98,479
(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
	Sub-total	-	-	-	3,537
	Total (A) Gross	-	1,28,688	-	1,02,015

*Fully provided for.

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

5. Receivables

(Rs. in Lacs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
(a) Trade Receivables		
(i) Receivables-Secured	2,67,825	8,154
(ii) Receivables-Unsecured, Considered good	45,631	2,66,484
(iii) Receivables which have significant increase in credit risk	-	-
(iv) Receivables credit impaired	6,448	4,697
Total (A)	3,19,905	2,79,335
Less: Allowance for expected credit loss		
(i) Allowance for expected credit loss-Considered good-secured	-	-
(ii) Allowance for expected credit loss-Considered good-unsecured	-	-
(iii) Allowance for expected credit loss which have significant increase in credit risk	2,586	2,600
(iv) Allowance for expected credit loss - credit impaired	6,448	4,697
Total (B)	9,035	7,297
Total (A-B)	3,10,870	2,72,038

Trade receivables aging schedule:

Trade receivables aging schedule as at 31 March 2025:

(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	2,82,099	6,877	5,259	576	227	2,95,037
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	510	1,278	2,760	13	2,204	6,765
iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	2,82,609	8,154	8,020	588	2,431	3,01,802
Unbilled Revenue						18,102
Total	2,82,609	8,154	8,020	588	2,431	3,19,905

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

Trade receivables aging schedule as at 31 March 2024:

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	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	485
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

(b) Other Receivables

(Rs. in Lacs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
i) Receivables - Unsecured, Considered good	24	70
ii) Receivables which have significant increase in credit risk	-	-
iii) Receivables credit impaired	101	90
Total (A)	125	160
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	101	90
Total (B)	101	90
Total (A-B)	24	70

5.1 Movements in allowance for expected credit loss:

(Rs. in Lacs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Balance at the beginning of the year	8,759	7,006
Add/(Less): Allowance for the year	1,749	1,753
Total	10,508	8,759

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

5.2 Receivables from Related parties

(Rs. in Lacs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Trade Receivables	1,886	3,304
Other Receivables	-	37
Total	1,886	3,342

6. Investments

(Rs. in Lacs)

Particulars	As at 31-Mar-2025		As at 31-Mar-2024	
	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	10,72,50,000	16,58,729	2,14,50,000	6,95,838
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	31	22,000	29
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	3,950	30,50,000	1,537

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

(Rs. in lacs)

	Particulars	As at 31-Mar-2025		As at 31-Mar-2024	
		Units	Amount	Units	Amount
	SBI Home Finance Limited, face value of Rs. 10 each, per share (Company under liquidation)	10,32,500	*-	10,32,500	*-
	Sub-total		16,62,709		6,97,404
	(b) Investment in Equity Instruments – Parent's Subsidiaries (unquoted)				
	SBI DFHI Limited, face value of Rs. 100 each, fully paid up	5,95,295	5,106	5,95,295	4,378
	State Bank of India Servicos Limitada Brazil*	1	*-	1	*-
	SBI Foundation Limited, face value of Rs. 10 each, fully paid up	2,001	0	1,001	0
	Sub-total		5,106		4,379
	Total		16,67,815		7,01,783
II	Investments carried at cost				
	(a) Investment in Equity Instruments – Associates (unquoted)				
	Investec Capital Services (India) Private Limited, face value of Rs. 10 each, fully paid up# (Percentage holding in the Company is 19.70%)	4,72,820	10,716	4,72,820	8,376
	Total		10,716		8,376
III	Investments carried at fair value through Fair Value through Profit and Loss (FVTPL)				
	(a) Investments in AIF units – unquoted				
	Sub-total	-	5,744	-	7,298
	(b) Investments in Mutual funds – Unquoted				
	- Fixed Maturity plans	-	2,750	-	17,662
	- Targeted Maturity Plans	-	17,257	-	4,329
	- Debt funds	-	4,693	-	6,777
	- Liquid funds	-	8,636	-	986
	Sub-total		33,335		29,754
	Total		39,080		37,053

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

(Rs. in Lacs)

	Particulars	As at 31-Mar-2025		As at 31-Mar-2024	
		Units	Amount	Units	Amount
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
	8.25% SBICPSL Debenture Series of Rs. 1 Crore each	50	5,001	-	-
	8.27% Canara Bank AT I Bonds 2024-25 Series of Rs.1 Crore each	25	2,500	-	-
	8.80% JSW Energy 2030 of Rs.1 Lac each	5,000	5,000	-	-
	10.18% bonds of GS 2026 of Rs. 100/- each	7,60,000	797	7,60,000	818
	8.27% bonds of KL SDL 2025 of Rs. 100/- each	5,00,000	-	5,00,000	513
	7.83% bonds of MH SDL 2030 of Rs. 100/- each	5,00,000	521	5,00,000	522
	8.55% bonds of ML SDL 2028 of Rs. 100/- each	1,31,000	139	1,31,000	140
	8.55% bonds of ML SDL 2028 of Rs. 100/- each	60,000	64	60,000	64
	7.61% bonds of PN SDL 2027 of Rs. 100/- each	85,000	88	85,000	88
	7.86% bonds of AS SDL 2032 of Rs. 100/- each	4,00,000	409	4,00,000	410
	7.86% bonds of AS SDL 2032 of Rs. 100/- each	12,00,000	1,229	12,00,000	1,230

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

(Rs. in lacs)

Particulars	As at 31-Mar-2025		As at 31-Mar-2024	
	Units	Amount	Units	Amount
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	613
7.81% bonds of UP SGS 2032 of Rs. 100/- each	3,50,000	364	3,50,000	365
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
7.95%, bonds of HR SGS 2032 of Rs. 100/- each	1,00,000	104	1,00,000	104
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	188	1,80,000	187
7.72%, bonds of TN SGS 2033 of Rs. 100/- each	1,50,000	157	1,50,000	155
7.74%, bonds of BR SGS 2039 of Rs. 100/- each	1,50,000	103	1,50,000	103
7.45%, bonds of HR SGS 2035 of Rs. 100/- each	3,00,000	302	3,00,000	302
7.49% 2,00,000 bonds of TN SGS 2034 of Rs. 100/- each	2,00,000	208	-	-
7.47% 2,50,000 bonds of HP SGS 2033 of Rs. 100/- each	2,50,000	258	-	-
7.42% 3,25,000 bonds of HR SGS 2034 of Rs. 100/- each	3,25,000	336	-	-
7.47% 2,00,000 bonds of CG SGS 2034 of Rs. 100/- each	2,00,000	203	-	-
Total		39,818		26,848
Total Investment		17,57,428		7,74,060

* Fully provided for.

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

6.1 Category wise Investments

(Rs. in Lacs)

	Particulars	As at 31-Mar-25	As at 31-Mar-24
6.2	Financial Assets		
	- Amortised Cost	39,818	26,848
	- Cost	10,716	8,376
	- Fair value through other comprehensive income	16,67,815	7,01,783
	- Fair value through profit or loss	39,080	37,053
	Total	17,57,428	7,74,060
	Break up of Investments		
	Investments in India	17,57,428	7,74,060
	Investments outside India	*_	*_
	Total	17,57,428	7,74,060

*Fully provided for.

7. Other Financial Assets

(Rs. in Lacs)

	Particulars	As at 31-Mar-25	As at 31-Mar-24
	Unsecured, Considered good		
	Deposits		
	- Security deposits for leased premises	1,641	1,573
	- Deposits with stock exchanges/clearing house	19,196	36,024
	- Other deposits	336	8,018
	Loans to employees	225	223
	Accrued interest	4,293	1,421
	Accrued income from services	6	8
	Other Advances	3	31
	Total	25,700	47,297

8. Income Tax Asset (Net)

(Rs. in Lacs)

	Particulars	As at 31-Mar-25	As at 31-Mar-24
	Advance tax and TDS (Net of provision for tax of Rs. 2,34,426 lacs (2024: Rs. 2,19,972 lacs))	13,868	7,706
	Total	13,868	7,706

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

9. Investment Property

(Rs. in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Gross Carrying Amount		
Opening gross carrying amount	4,861	-
Transfer from Property, plant & Equipment	-	1,600
Investment property recognised on stake sale of subsidiary	-	3,261
Closing gross carrying amount	4,861	4,861
Accumulated depreciation		
Opening accumulated depreciation	2,500	-
Transfer from Property, plant & Equipment	-	1,316
Accumulated Depreciation on Investment property recognised on stake sale of subsidiary	-	1,060
Depreciation for the period	118	124
Closing accumulated depreciation	2,618	2,500
Total	2,243	2,361

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

(Rs. in Lacs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Rental income from Operating Leases	1,668	1,273
Direct operating expenses from property that generated rental income	53	60
Profit from Investment property before depreciation	1,615	1,213
Depreciation on Investment property	118	124
Profit from Investment property	1,497	1,089

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, 2025	As at March 31, 2024
Within 1 year	1,679	1,679
Between 1 and 2 years	1,704	1,679
Between 2 and 5 years	5,127	5,218
Later than 5 years	5,241	6,854
	13,752	15,431

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

9.4 Fair value:

(Rs. in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment property	29,482	22,493

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.

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 Consolidated Financial Statements as at and for the year ended March 31, 2025

10.	Property Plant and equipment	Particulars	Buildings	Plant & Machinery	Office Equipments	Furniture & Fixtures	Vehicles	Computers	Lease hold Improvement	Total	(Rs. in Lacs)	Right to Use Assets
A.	Gross carrying amount	Balance as at April 1, 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	-	
B.	Accumulated depreciation	Balance as at March 31, 2024	4,656	4,020	1,467	1,844	13	7,078	1,256	20,334	19,124	
		Additions	11,671	-	353	1,340	-	3,857	-	17,221	255	
		Disposals	-	-	79	10	-	123	-	213	28	
		Balance as at March 31, 2025	16,327	4,020	1,740	3,174	13	10,812	1,256	37,343	19,350	
C.	Net carrying value	Balance as at April 1, 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	
D.	Net carrying amount as at March 31, 2024	Balance as at March 31, 2024	1,670	4,020	1,124	1,157	13	5,766	108	13,857	3,542	
		Depreciation charge for the year	149	-	303	482	0	1,336	140	2,410	2,610	
		Disposals	-	-	72	10	-	103	-	185	-	
		Balance as at March 31, 2025	1,819	4,020	1,355	1,628	13	6,999	249	16,083	6,152	
E.	Net carrying amount as at March 31, 2025	Net carrying amount as at March 31, 2025	14,508	-	386	1,545	-	3,813	1,008	21,260	13,198	
		Net carrying amount as at March 31, 2024	2,986	-	343	687	-	1,312	1,148	6,477	15,581	

**Notes forming part of the Consolidated Financial Statements
as at and for the year ended March 31, 2025**

10.1 Capital Work in Progress

Ageing Schedule as on March 31, 2025:

		Amount in CWIP for a period of				Total
CWIP		Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Projects in Progress	128	-	-	-	128
	Projects temporarily suspended	-	-	-	-	-
Ageing Schedule as on March 31, 2024:						
	Projects in Progress	-	-	-	-	-
	Projects temporarily suspended	-	-	-	-	-

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

11. Intangible assets

(Rs. in Lacs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Computer Software		
Opening gross carrying amount	5,489	5,514
Additions	1,179	16
Disposals	-	2
Intangible assets derecognised on stake sale to parent	-	39
Closing gross carrying amount	6,668	5,489
Accumulated amortisation		
Opening accumulated amortisation	4,734	3,648
Amortisation for the year	810	1,105
Disposals	-	2
Amortisation related to subsidiary sold to parent	-	16
Closing accumulated amortisation	5,544	4,736
Total	1,124	754

11.1 Intangible Assets under Development

(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	
Ageing Schedule as on March 31, 2025:					
Projects in Progress	216	-	-	-	216
Projects temporarily suspended	-	-	-	-	-
Ageing Schedule as on March 31, 2024:					
Projects in Progress	13	-	-	-	13
Projects temporarily suspended	-	-	-	-	-

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

12. Other non-financial assets

(Rs. in Lacs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Deposit with Service tax authorities	16	8
Advances for expenses	615	725
Capital Advances	124	74
Prepaid expenses	1,945	1,025
Expenses recoverable from clients	97	558
GST Credit	1,267	1,055
Other advances	0	20
Total	4,063	3,464

13. Payables

(Rs. in Lacs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
(i) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	3	2
- total outstanding dues of creditors other than micro enterprises and small enterprises	40,345	37,103
Total (i)	40,348	37,105

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
Trade payable aging schedule as at 31 March 2025					
(i) MSME - undisputed	-	-	-	-	-
(ii) Others - undisputed	3,205	-	-	-	3,205
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	3,205	-	-	-	3,205
Trade payable aging schedule as at 31 March 2024:					
(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

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

(II) Other Payables

Particulars	As at 31-Mar-25	As at 31-Mar-24
- total outstanding dues of micro enterprises and small enterprises	4	4
- total outstanding dues of creditors other than micro enterprises and small enterprises	3,385	2,282
Total (II)	3,389	2,287

14. Debt Securities

(Rs. in Lacs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Unsecured		
At Amortised cost		
- From Commercial Papers (Refer Note 47)	2,41,098	2,64,586
Total	2,41,098	2,64,586
14.1 Debt securities within and outside india		
-Within India	2,41,098	2,64,586
-Outside India	-	-
Total	2,41,098	2,64,586
14.2 Other terms and conditions of Debt Securities		
-Tenure	34 to 365 days	75 to 365 days
-Rate of interest	7.53% to 8.07%	7.17% to 8.93%
-Repayment schedule	At maturity	At maturity

15. Borrowings

(Rs. in Lacs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Current		
Unsecured, Payable on demand		
Bank Overdraft from SBI	1,20,914	86,074
Total	1,20,914	86,074

15.1 Bank Overdraft of Rs. 1,20,899 Lacs with State Bank of India, carries average interest rates of 7.85% p.a. (2024: 7.84%) & Bank Overdraft of Rs. 14.69 Lacs with State Bank of India carry interest rates of 8.10% per annum (2024: Nil), These are secured by 100% margin in the form of Bank Fixed deposits.

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

16. Other Financial Liabilities

(Rs. in Lacs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Incentive payable	4,648	-
Payable in respect of employees	11,839	17,717
Payable for expenses	6,814	5,344
Trust Settlement Fees	36	32
Retention money for Capital expenditure	24	2
Deposits		
- Lease deposits	35	35
- Other deposits	56	61
Other liabilities	-	2,991
Total	23,452	26,182

17. Deferred Tax Liability/ (Asset)

(Rs. in Lacs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Deferred Tax Liability (Refer note no. 40)	2,34,248	1,56,191
Total	2,34,248	1,56,191

18. Provisions

(Rs. in Lacs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Provision for compensated absences	1,815	1,781
Provision for gratuity	729	356
Total	2,545	2,137

19. Other non-financial liabilities

(Rs. in Lacs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Current		
Income received in advance	2,780	4
Statutory Liabilities	8,373	17,110
Contract Liabilities	3,823	3,158
Other non-financial Liabilities	56	-
Total	15,032	20,272

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

20. Equity Share Capital

(Rs. in Lacs)

	Particulars	As at 31-Mar-25	As at 31-Mar-24
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, 2025		March 31, 2024	
	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, 2025		March 31, 2024	
	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, 2025

F. Other details of equity shares for a period of five years immediately preceding March 31, 2025:

Particulars	2024	2023	2022	2021	2020
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:

Name of Promoter	No. of Shares	% of Total Shares	% change during the year
As at March 31, 2025:			
State Bank of India	5,80,33,711	100%	-
As at March 31, 2024:			
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, 2025

21. Other Equity

(Rs. in Lacs)

Reserves & Surplus		As at 31-Mar-25	As at 31-Mar-24
A General Reserve			
Balance as per the last financial statements		46,464	46,164
Add: addition during the year		365	300
Closing Balance		46,829	46,464
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: adjustment during the year		(94)	-
Closing Balance		-	94
D Shared based payment reserve			
Balance as per the last financial statements		-	-
Add: addition during the year		60	-
Closing Balance		60	-
E Retained Earnings			
Balance as per the last financial statements		4,34,119	3,81,656
Profit for the year		1,20,466	1,63,052
Add/Less: Appropriations/ Adjustments		35	(26)
- Interim dividend		(26,115)	(1,10,264)
- Transfer to general reserve		(365)	(300)
Closing Balance		5,28,139	4,34,119
F Other Comprehensive Income (OCI)			
Balance as per the last financial statements		4,95,177	4,80,636
Add: addition during the year		8,88,253	14,554
Less: Transferred to Retained earnings/Other adjustment		-	(13)
Closing Balance		13,83,430	4,95,177
Total		19,64,805	9,82,202

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

22. Interest Income

(Rs. in Lacs)

	Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
A.	Interest income on financial assets measured at amortised cost:		
	- Investments	27,493	2,708
	- Fixed deposit with banks	26,697	18,711
B.	Interest income on financial assets measured at fair value through profit or loss:		
	- AIF Funds	377	443
	- Securities held for trade	4,840	2,953
	- Fair Value Income Mutual Fund (IND-AS)	208	152
	Total	59,615	24,967

23. Dividend Income

(Rs. in Lacs)

	Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
	Dividend income on Financial Instruments measured at		
	- Fair value through other comprehensive income	19,365	17,160
	Total	19,365	17,160

24. Fees and Commission Income

(Rs. in Lacs)

	Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
	Issue management Fees	17,420	6,807
	Arranger's fees	6,867	5,850
	Advisory fees	32,087	30,711
	Brokerage	64,747	59,937
	Selling and distribution commission	1,13,834	92,234
	Trusteeship acceptance fees & service charges	5,075	4,663
	Depository service income	9,841	7,740
	Other Operating Revenue		
	Legal & Documentation Charges	12	71
	Other Operating Income	8,282	14,749
	Total	2,58,166	2,22,764

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

25. Net gain on fair value changes

(Rs. in Lacs)

	Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
	Net gain/loss on financial instruments at fair value through profit or loss		
	- Profit/loss on securities held for trade	(227)	677
	- Profit/(loss) on sale of investments (net)	1,542	2,870
	Total	1,315	3,547
25.1	Fair value changes		
	- Realised	(181)	1,466
	- Unrealised	1,495	2,081
	Total	1,315	3,547

26. Other Income

(Rs. in Lacs)

	Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
	Rental Income	1,668	1,273
	Bad debts recovered	338	276
	Interest on Income Tax refund	1,664	234
	Exchange differences (net)	73	34
	Profit on sale of Property, plant and equipment	2	3
	Unwinding of Interest on security deposit	38	33
	Others	237	139
	Write back of Provisions		
	- Incentive and Performance linked variable payment	720	386
	- Others	4	5
	Total	4,745	2,381

27. Finance costs

(Rs. in Lacs)

	Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
	Interest on borrowings	29,574	14,724
	Interest on lease liability	1,220	1,184
	Unwinding of Interest expense	215	219
	Total	31,009	16,127

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

28. Fees and commission expenses

(Rs. in Lacs)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Fees and commission expenses	6,872	2,499
Other Operating Expenses	15,531	9,399
Total	22,403	11,898

29. Employee Benefits Expenses

(Rs. in Lacs)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Salaries, wages and bonus	79,751	72,232
Contribution to provident and other funds	5,928	4,733
Share Based Payments to employees (Refer Note 46)	60	-
Staff welfare expenses	2,374	1,698
Total	88,112	78,663

30. Depreciation, amortization and impairment

(Rs. in Lacs)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Depreciation and amortisation expense	3,221	2,822
Depreciation on Investment Properties	118	124
Depreciation on Right of use assets	2,610	2,042
Total	5,949	4,989

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

31. Other expenses

(Rs. in Lacs)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Legal & Professional Fees	2,650	3,175
Conveyance & Travelling	1,468	1,614
Rental charges	1,706	1,340
Rates & Taxes	296	361
Royalty Expenses	2,200	1,629
Bad Debts Written off (net of Provisions for doubtful debts)	2,357	2,125
Postage, telephone and telex	137	128
Advertisement and business promotion Expenses	2,489	2,724
Printing & Stationery	286	305
Electricity Expenses	507	393
Repairs & Maintenance Building	299	213
Repairs & Maintenance Others	1,959	1,615
Insurance	338	310
Auditor's Remuneration (Refer note 34)	71	68
Director's Sitting Fees	59	55
Training Charges	313	288
Membership & Subscription	2,002	902
Filing Fees & Other Charges	42	67
Corporate Social Responsibility expenses (Refer note 38)	1,619	1,402
Loss on sale of Property, plant and equipment	0	1
Miscellaneous expenses	23,928	21,952
Total	44,725	40,665

31.1 Break up of Bad Debts Written off (including of Provisions for doubtful debts)

Bad debts written off	608	372
Provision for doubtful debts	1,749	1,753
Total	2,357	2,125

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

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-25	Year ended 31-Mar-24
Profit after tax	1,20,466	1,63,052
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.	207.58	280.96
- Diluted in Rs.	207.58	280.96

33. Contingent Liabilities and Commitments

(Rs. in Lacs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
A) Contingent Liabilities		
Claims against the Group/disputed liabilities not acknowledged as debts		
(i) For income tax matters	3,486	3,717
(ii) For service tax matters	-	202
(iii) For Goods & Service Tax matters	48	
(iv) For other matters	810	6,112
Sub-total	4,344	10,031
Guarantees		
- Performance Guarantees	8,911	38,423
Sub-total	8,911	38,423
B) Commitments		
- Capital Commitments	4,911	1,089
- Other commitments- Investments	1,661	1,098
Sub-total	6,572	2,187

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

34. Auditor's Remuneration

(Rs. in Lacs)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
- Audit Fees	35	35
- Tax audit	5	5
- Limited Review	5	12
- Other services (certification)	25	16
- Out-of-pocket expenses	0	1
Total	71	68

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 2025	31 st March 2024
Opening of defined benefit obligation	2,594	2,273
Derecognition of Defined benefit obligation on stake sale to parent	-	(194)
Current service cost	499	378
Past service cost		
Interest on defined benefit obligation	177	145
Remeasurements due to :		
- Actuarial loss/(gain) arising from change in financial assumptions	83	14
- Actuarial loss/(gain) arising from change in demographic assumptions	-	(0)
- Actuarial loss/(gain) arising on account of experience changes	300	175
Benefits paid	(219)	(197)
Closing of defined benefit obligation	3,435	2,594

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

Movement in Plan Assets

(Rs. in Lacs)

Particulars	Year ended	
	31 st March 2025	31 st March 2024
Opening fair value of Plan Asset	2,237	1,437
Derecognition of Plan asset on stake sale to parent	-	-
Employer contributions	595	870
Interest on plan assets	166	113
- Actual return on plan assets less interest on plan assets	(75)	14
Benefits paid	(218)	(197)
Closing fair value of plan assets	2,706	2,237
The major categories of plan assets as a percentage of the fair value of total plan assets are as follows :		
Investments with insurer	100%	100%
Balance sheet		
<u>Net asset/(liability) recognised in the balance sheet:</u>		
Present value of the funded defined benefit obligation	3,435	2,594
Fair value of plan assets at the end of the year	2,706	2,237
Liability recognized in the balance sheet (i-ii)	729	356
Statement of profit & loss		
<u>Expenses recognised in the Statement of profit and loss:</u>		
Current service cost	499	378
Past service cost	-	-
Net Interest Cost	11	24
Total expense charged to profit and loss account	510	402
Statement of other Comprehensive Income (OCI)		
Opening amount recognized in OCI outside profit and loss account	498	384
Remeasurements during the year due to:		
Changes in financial assumptions	175	(4)
Changes in demographic assumptions	-	-
Experience adjustment	300	133
Actual return on plan assets less interest on plan assets	75	(16)
Adjustment to recognized the effect of asset ceiling	-	-
Closing amount recognized in OCI outside profit and loss account	1,049	498

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

The principal assumptions used in determining gratuity for the Company's plans are shown below:

Particulars	Year ended	
	31 st March 2025 %	31 st March 2024 %
Discount rate	7.17%-7.25%	7.17%-7.25%
Salary Escalation rate	8.00%-9.00%	8.00%-9.00%

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	3,373	3,488
Impact of increase in 50 bps on DBO	(1.79%)	(2.00%)
Defined Benefit obligation on decrease in 50 bps	3,500	3,384
Impact of decrease in 50 bps on DBO	1.90%	2.15%

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	712
Expected benefits for year 2	661
Expected benefits for year 3	579
Expected benefits for year 4	521
Expected benefits for year 5	433
Expected benefits for year 6-10	1,028
Expected benefits for year 11 and above	630

The weighted average duration to the payment of these cash flows ranges between 4 years and 13.47 years.

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

B. Compensated Absence

The liability towards compensated absences for the year ended March 31, 2025 is based on actuarial valuation carried out by using the projected unit credit method.

Particulars	Year ended	
	31 st March 2025 %	31 st March 2024 %
Interest rate	6.54%-7.05%	7.17%-7.25%
Salary Escalation rate	8.00%-9.00%	8.00%-9.00%

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.

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

- SBI DFHI Limited
- SBI Life Insurance Company Limited
- SBI Cards & Payment Services Limited
- SBI General Insurance Company Ltd.
- SBI Pension Funds Private Limited
- SBI - SG Global Securities Services Private Limited
- Investec Capital Services (India) Private Limited
- SBI Ventures Limited
(formerly, SBICAP Ventures Limited)
- SBI Foundation

b. Others India Ratings And Research Private Limited

c. Staff Welfare Fund SBICAPS Employee's Provident Fund

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

d. Directors and Key Management Personnel of the Company

Managing Director & CEO

Shri Virendra Bansal
(from February 15, 2024)

Shri Rajay Kumar Sinha
(from 14th July, 2023 upto 23rd January, 2024)

Shri Amitava Chatterjee
(from 1st Aug 2022 upto 14th July, 2023)

Whole Time Director

Shri Shesh Ram Verma
(from 23rd May, 2023 onwards)

Shri Ravi Ranjan
(from 10th Aug 2022 to 26th April, 2023)

Non-Executive Independent Director

Shri Pushpendra Rai
(from 19th October 2022 Onwards)

Shri. Abhay Gupte
(from 27th June, 2024)

Shri Dalip Kumar Kaul
(from 7th June, 2021 upto 6th June, 2024)

Non-Executive Director

Shri Rajeev Krishnan
Smt. Shilpa Naval Kumar

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

37.1 Managerial Remuneration

(Rs. in Lacs)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Shri. Virendra Bansal		
Short term employee benefits	95	2
Post employee benefits	12	0
Shri. Rajay Kumar Sinha		
Short term employee benefits	12	51
Post employee benefits	-	4
Shri. Amitava Chatterjee		
Short term employee benefits	2	33
Post employee benefits	-	2
Shri. Arun Mehta		
Short term employee benefits	-	5
Post employee benefits	-	0
Shri. Shesh Ram Verma		
Short term employee benefits	97	52
Post employee benefits	11	5
Shri. Ravi Ranjan		
Short term employee benefits	2	24
Post employee benefits	-	-
Shri. BRS Satyanarayana		
Short term employee benefits	-	5
Post employee benefits	-	-
Total	231	184

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

37.2 The following transactions were carried out with the related parties in the ordinary course of business:

Particulars	Holding Company		Fellow Subsidiaries and Associates		Directors, Key Managerial Personnel & Other Related Parties	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
Income and Expense items: (For the year ended)						
Income during the year ended						
Arranger Fees	7,303	3,810	-	-	-	-
SBI Cards and Payment Services Limited	-	-	125	73	-	-
SBI General Insurance Company Limited	-	-	-	59	-	-
Advisory fees	3,848	5,979	-	-	-	-
SBI Pension Funds Private Limited	-	-	19	-	-	-
Rent Income						
SBI Ventures Limited (Formerly known as SBICAP Ventures Ltd)	-	-	379	-	-	-
Trusteeship Fees	235	155	-	-	-	-
SBI DFHI	-	-	*	-	-	-
SBI Global Factors	-	-	*	-	-	-
SBI Funds Management Pvt. Limited	-	-	*	-	-	-
Brokerage Income	82	76	-	-	-	-
SBI Life Insurance Company Limited	-	-	138	172	-	-
SBI DFHI Ltd.	-	-	-	-	-	-
SBI Mutual Funds	-	-	61	64	-	-
SBI General Insurance Company Limited	-	-	-	1	-	-
Commission Income (Home and Auto Loan)	1,06,221	-	-	-	-	-
Other Income	7,161	6,160	-	-	-	-
SBI Life Insurance Company Limited	-	-	254	169	-	-
SBI General Insurance Company Ltd.	-	-	1,805	1,531	-	-
SBI Mutual Funds	-	-	512	254	-	-
SBI Ventures Ltd (Formerly known as SBICAP Ventures Ltd)	-	-	37	-	-	-
Interest Income	18,512	2,438	-	-	-	-
Gratuity Contribution						
SBI Life Insurance	-	-	5	-	-	-

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

Particulars	Holding Company		Fellow Subsidiaries and Associates		Directors, Key Managerial Personnel & Other Related Parties	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
Interest from Gratuity fund						
SBI Life Insurance	-	65	(5)	-	-	-
Dividend received						
SBI DFHI Limited	-	-	60	-	-	-
Employees Deputed						
SBI Ventures Limited (Formerly known as SBICAP Ventures Ltd)	-	-	68	-	-	-
Expenses during the year ended						
Deputation of Employees#	729	596	-	-	-	-
Ex-gratia paid						
Shri Shesh Ram Verma	-	-	-	-	17	-
Shri Rajay Kumar Sinha	-	-	-	-	12	-
Shri Amitava Chatterjee	-	-	-	-	2	11
Shri Ravi Ranjan	-	-	-	-	2	11
Shri Arun Mehta	-	-	-	-	-	5
Shri BRS Satyanarayana	-	-	-	-	-	5
Sitting Fees paid						
Shri Rajeev Krishnan	-	-	-	-	12	11
Shri Dalip Kumar Kaul	-	-	-	-	4	11
Smt. Shilpa Naval Kumar	-	-	-	-	8	6
Shri Pushpendra Rai	-	-	-	-	10	8
Shri Abhay Gupte	-	-	-	-	7	-
Interest Expense	4,337	1,766	-	-	-	-
Fees & Commission						
Investec Capital Services (India) Private Limited	-	-	6,872	2,495	-	-
Legal & Professional Fees						
SBI – SG Global Securities Services Private Limited	-	-	10	7	-	-
India Ratings And Research Private Limited	-	-	-	-	1	-
Royalty Expense	2,200	1,629	-	-	-	-

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

Particulars	Holding Company		Fellow Subsidiaries and Associates		Directors, Key Managerial Personnel & Other Related Parties	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
Insurance Expense						
SBI Life Insurance Company Limited	-	-	366	-	-	-
SBI General Insurance Company Limited	-	-	1,213	-	-	-
Rent Expense	124	895	-	-	-	-
Donation (Corporate Social Responsibility)						
SBI Foundation Limited	-	-	240	51	-	-
Bank & Other Charges	131	119	-	-	-	-
Interest on Short Term Borrowings	384	808	-	-	-	-
Referral Fees	1,009	852	-	-	-	-
Brokerage paid	98	-	-	-	-	-
Business Development						
SBI Cards and Payment Services Limited	0	-	2	1	-	-
Other expenses	23	-	-	-	-	-
SBI Life Insurance	0	202	-	-	-	-
Balance Sheet Items: (Outstanding As on)						
Share capital	5,803	5,803	-	-	-	-
Balance payable as at						
Payables	1,130	-	-	-	-	-
Investec Capital Services (India) Private Limited	-	-	3,205	60	-	-
SBI Life Insurance Co. Ltd.	-	-	2	-	-	-
Bank Overdraft Facilities	1,20,899	86,074	-	-	-	-
Short term Borrowings	15	-	-	-	-	-

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

Particulars	Holding Company		Fellow Subsidiaries and Associates		Directors, Key Managerial Personnel & Other Related Parties	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
Balance receivable as at						
Bank Balance	17,763	40,535	-	-	-	-
Deposit with Banks	2,39,926	2,21,543	-	-	-	-
Receivables	1,886	3,342	-	-	-	-
SBI CAP Trustee Company Ltd.	-	-	*	-	-	-
Investments in Equity						
SBI DFHI Limited	-	-	14,572	-	-	-
SBI Foundation Limited	-	-	*	*	-	-
SBI Funds Management Pvt. Limited - Mutual fund	-	-	2,680	-	-	-
Investec Capital Services (India) Private Limited	-	-	5,500	-	-	-
Investments in Bonds						
SBI General Insurance Co. Ltd	-	-	-	16,526	-	-
Investment during the year ended						
SBI Funds Management Pvt. Limited - Mutual fund	-	-	250	-	-	-
SBI DFHI	-	-	987	-	-	-
Investment redeemed during the year ended						
SBI Funds Management Pvt. Limited - Mutual fund	-	-	50	-	-	-
Accrued interest on Deposit with Banks	2,247	1,470	-	-	-	-
Prepaid Expenses						
SBI General Insurance Co. Ltd	-	-	-	3	-	-
SBI Life Insurance Company Limited	-	-	4	5	-	-
Gratuity Fund						
SBI Life Insurance Company Limited	-	-	-	1,246	-	-
Others transactions during the year ended						
Dividends paid	26,115	1,10,264	-	-	-	-

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

Particulars	Holding Company		Fellow Subsidiaries and Associates		Directors, Key Managerial Personnel & Other Related Parties	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
Other Receivable	31,901	-	-	-	-	-
SBI Cards and Payment Services Limited	-	-	-	*	-	-
SBI Life Insurance	-	-	*	-	-	-
SBI General Insurance Company Ltd.	-	-	97	6	-	-
SBI Ventures Ltd (Formerly known as SBICAP Ventures Ltd)	-	-	10	-	-	-
Subscription of securities						
SBI Cards and Payment Services Limited	-	-	-	42,000	-	-
SBI Global Factors Limited	-	-	-	20,000	-	-
Sale of securities	70,045	1,42,010	-	-	-	-
SBI General Insurance Company Limited	-	-	10,006	32,542	-	-
SBI Life Insurance Company Limited	-	-	1,27,544	3,17,767	-	-
Benefit paid from Gratuity Fund						
SBI Life Insurance Company Limited	1,653	-	-	65	-	-
Guarantees	886	498	-	-	-	-
Borrowings availed	23,55,986	16,20,858	-	-	-	-
Borrowings repaid	23,21,161	15,53,857	-	-	-	-
Provision for Expenses	18	-	-	-	-	-
Expenses recovered	-	1	-	-	-	-
SBICAP Ventures Limited	-	-	44	-	-	-
Expenses shared	11	4	-	-	-	-
Investec Capital Services (India) Private Limited	-	-	5	-	-	-
Benefits paid from Gratuity fund						
SBI Life Insurance	-	-	76	-	-	-

Included in expenses relating to deputation of employees are amounts aggregating to Rs.199 lacs (2024: Rs. 144 lacs) pertaining to salaries paid to key management personnel.

* Represents amount below Rs. 0.50 lacs.

The Company has contributed Nil (March 31, 2024: Nil) 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 Consolidated Financial Statements as at and for the year ended March 31, 2025

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 31-Mar-25	Year ended 31-Mar-24
a) Gross amount required to be spent during the year	1,612	1,494
b) Amount spent during the year on		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above - in cash	1,581	1,313
iii) Provision made with respect to liability incurred by entering in contractual obligation	38	181
Out of the above, contribution made to related party is as below		
SBI Foundation Limited	240	51

During the year the Group has provided liability of Rs.38 lacs (2024: 181 lacs) towards contractual obligation with respect to unspent amount in case of ongoing Corporate Social Responsibility (CSR) Projects. Rs.38 Lacs (2024: 181 Lacs) has been transferred to separate bank account maintained by the Group 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 31-Mar-25	As at 31-Mar-24
The amounts remaining unpaid to any supplier at the end of the year:		
1) Principal amount	7	6
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 Consolidated Financial Statements as at and for the year ended March 31, 2025

40. Income taxes

(Rs. in Lacs)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
A. The major components of income tax expense for the year are as under:		
Current Tax		
In respect of current year	33,601	26,156
In respect of earlier years	(644)	474
Total (A)	32,957	26,630
Deferred tax		
Origination of/ (reversal) of temporary differences	(77)	(399)
Total (B)	(77)	(399)
Income Tax recognised in the statement of Profit and Loss (A+B)	32,881	26,231
Income tax expenses recognized in OCI		
Income tax relating to items that will not be classified to profit or loss	(78,134)	(4,321)
Total	(78,134)	(4,321)
B. Movement of tax expenses and the accounting profit for the year is as under:		
Profit before tax	1,53,346	1,84,463
Enacted tax rates in India	25%	25%
Income tax expenses	38,970	46,426
Tax on expenses not tax deductible	2,001	2,024
Tax on income from exempt income	(7,387)	(22,080)
Tax on items taxable at lower rates	(60)	(139)
Tax expense reversal of earlier years	(644)	-
Total Tax expenses as per statement of profit and loss	32,880	26,231

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, 2025

C. Movement of Deferred tax assets and Liabilities

As at March 31, 2025

(Rs. in Lacs)

	Movement during the year ended March 31, 2025	As at April 1, 2024	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, 2025
	Difference between book and tax depreciation	368	-	(129)	-	239
	Allowances for doubtful debts and advances	1,859	-	440	-	2,299
	Fair value gain/(loss) on investments	(1,61,913)	-	(450)	(78,045)	(2,40,408)
	Provision for post retirement benefits	275	-	87	(89)	273
	Right-of use-assets	(73)	-	40	-	(33)
	Lease liability	75	-	(41)	-	35
	Other temporary differences	3,218	-	129	-	3,347
	Net deferred tax assets/ (Liabilities)	(1,56,191)	-	77	(78,134)	(2,34,248)

As at March 31, 2024

(Rs. in Lacs)

	Movement during the year ended March 31, 2024	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	As at 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)

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

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, 2025 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	76,994	-	-	76,994	76,994
Other balances with banks	3,11,139	-	-	3,11,139	3,11,139
Securities for trade	-	1,28,688	-	1,28,688	1,28,688
Receivables	3,10,894	-	-	3,10,894	3,10,894
Investments excluding Associate	39,818	39,080	16,67,815	17,46,713	17,46,713
Other Financial Assets	25,700	-	-	25,700	25,700
Total	7,64,544	1,67,768	16,67,815	26,00,128	26,00,128
LIABILITIES:					
Trade Payables	43,737	-	-	43,737	43,737
Debt Securities	2,41,098	-	-	2,41,098	2,41,098
Borrowings	1,20,914	-	-	1,20,914	1,20,914
Lease liabilities	15,309	-	-	15,309	15,309
Other Financial Liabilities	23,452	-	-	23,452	23,452
Total	4,44,510	-	-	4,44,510	4,44,510

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

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	2,72,109	-	-	2,72,109	2,72,109
Investments excluding Associate	26,848	37,053	7,01,783	7,65,684	7,65,684
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	433,337

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, 2025

The following table summarises financial instruments measured at fair value on recurring basis:

(Rs. in Lacs)

As at March 31, 2025	Level 1	Level 2	Level 3	Total
Financial Instruments				
Securities for trade				
- Debt Securities	1,28,688	-	-	1,28,688
Sub-total	1,28,688	-	-	1,28,688
Investments				
- Debt Securities				
- Equity Shares	-	-	16,67,815	16,67,815
- Mutual Funds	33,335	-	-	33,335
- AIF Funds	-	-	5,744	5,744
Sub-total	33,335	-	16,73,560	17,06,895
Total	1,62,023	-	16,73,560	18,35,583

(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
- Mutual Funds	3,537	-	-	3,537
Sub-total	1,02,015	-	-	1,02,015
Investments				
- Debt Securities				
- Equity Shares	-	-	7,01,783	7,01,783
- Mutual Funds	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

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

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-25	As at March-24
Opening Balance	7,09,081	7,03,974
Add: Purchase	631	368
Less: Sales	(1,193)	(953)
Less: Derecognition of Level 3 financial asset on stake sale	-	(13,823)
Add: Fair Value Gain/(Loss)	9,65,042	19,514
Closing Balance	16,73,560	7,09,081

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, 2025

The following table provides exposures to credit risk for trade receivables, securities for trade and investments:
(Rs. in Lacs)

Particulars	As at March-25	As at March-24
Trade Receivables	3,10,870	2,72,038
Debt Instruments in Securities for trade and Investment portfolio	1,68,506	1,25,327
Total	4,79,376	3,97,365

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, 2025:

Age of Trade Receivables	Gross Carrying Amount	Expected Credit Loss	Net Carrying Amount
0-3 Months	10,403	513	9,889
3-6 Months	597	85	512
6-9 Months	295	71	225
9-12 Months	224	69	155
12-15 Months	2,073	922	1,151
15-18 Months	65	36	29
18-21 Months	10	10	0
21-24 Months	3	3	1
24 Months and above	2,559	2,559	0
Doubtful receivables			
Total	16,229	4,267	11,962

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

As at March 31, 2024:

(Rs. in Lacs)

Age of Trade Receivables	Gross Carrying Amount	Expected Credit Loss	Net 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

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 overdue for 7 or more. ECL has been provided fully on unsecured dues (not backed by securities) outstanding for 7 days or more. Out of the total trade receivable pertaining to Broking activity of Rs. 2,68,666 lacs Rs. (2024: Rs. 2,29,704 lacs) Rs. 5,149 lacs (2024: Rs.3,175) is unsecured over due for 7 days or more.

In respect of Selling and distribution of Third Party Products, Management considers that trade receivables are in default if the payment is overdue for more than 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.34,881 lacs (2024: Rs. 25,897 lacs) Rs.14 lacs (2024: Rs. 9 lacs) [excluding dues outstanding from group companies] 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. 608 lacs (2024: Rs. 372 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.

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

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.

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial liabilities as at March 31, 2025.

(Rs. in Lacs)

Particulars	Less than 1 year	1-5 years	Greater than 5 years	Total
Cash and bank balance	3,74,850	13,283	-	3,88,133
Securities for trade	1,28,688	-	-	1,28,688
Receivables	3,09,104	1,790	-	3,10,894
Investments	299	44,982	17,12,147	17,57,428
Other Financial assets	4,990	1,105	19,836	25,931
Total	8,17,931	61,160	17,31,983	26,11,075
Liabilities				
Payables	43,102	635	-	43,737
Debt Securities	2,41,098	-	-	2,41,098
Borrowings	1,20,914	-	-	1,20,914
Lease liabilities	2,910	12,251	4,286	19,447
Other financial liabilities	23,418	34	-	23,453
Total	4,31,442	12,920	4,286	4,48,648
Net Excess/(shortfall)	3,86,489	48,241	17,27,697	21,62,427

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

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
Assets				
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	-	-	2,72,109
Investments	-	34,620	7,39,439	7,74,060
Other Financial assets	1,171	45,755	371	47,297
Total	5,82,738	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)	1,65,297	2,27,126	7,37,827	11,30,251

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:

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

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, 2025		March 31, 2024	
	Weighted Average Interest Rate	Balance	Weighted Average Interest Rate	Balance
Debt Securities	8.02%	2,41,113	8.07%	2,64,586
Borrowings	7.85%	1,20,899	7.84%	86,074

Sensitivity

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-25	Year ended March-24
Effect on Profit and loss		
10% decrease in Interest rates	(1,934)	(2,135)
10% increase in Interest rates	1,934	2,135

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-25	As at March-24
Securities for trade	128,688	102,015
Investments	1,706,895	738,836
Total	1,835,583	840,851

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

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-25	Year ended March-24
Effect on Profit and loss		
10% increase in prices	12,308	10,284
10% decrease in prices	(12,308)	(10,284)
Effect on Equity		
10% increase in prices	142,876	54,121
10% decrease in prices	(142,876)	(54,121)

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 31-Mar-25	As at 31-Mar-24
Opening Balance	17,102	15,309
Less: Derecognition of lease liability on stake sale of subsidiary to parent	-	(249)
Add: Lease liability created during the year	248	4,195
Add: Interest on lease liability for the year	1,220	1,284
Less: Lease modification	(29)	(173)
Less: Repayment of lease liability during the year	(3,232)	(3,264)
Total	15,309	17,102

42.3 The details of the right-of-use assets held by the Group is as follows:

(Rs. in Lacs)

Particulars	Additions for the year	Carrying Amount
As at March 31, 2025:		
Buildings	255	13,182
Furniture		16
Total	255	13,198
As at March 31, 2024:		
Buildings	4,764	15,581
Total	4,764	15,581

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

42.4 Depreciation on Right of use assets is as follows:

(Rs. in Lacs)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Buildings	2,562	1,994
Furniture	48	48
Total	2,610	2,042

42.5 The Group 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. 1,706 lacs (March 31, 2024: 1340 lacs) has been debited to statement of profit and loss during the year ended March 31, 2025.

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 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 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, 2025

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.

Management expects that Rs. 758 Lacs (P.Y. Rs. 946 Lacs) of the transaction price allocated to the unsatisfied contracts as of 31 March 2025 will be recognised as revenue during the next reporting period. The remaining Rs. 2,008 Lacs (P.Y. Rs. 1,921 Lacs) 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-25	Year ended 31-Mar-24	
Opening Balance	6,025	5,149	
Add: Contract liabilities recognised during the year	2,067	4,502	
Add: Interest expense recognized during the year	215	219	
Less: Revenue recognised during the year	(1,442)	(3,542)	
Less: Written back of contract liabilities due to Bad debts/NCLT	(277)	(304)	
Closing Balance	6,589	6,025	

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-25	Year ended 31-Mar-24	
Revenue from the contracts (as per contract)	2,57,950	2,22,545	
Add: Interest expenses recognised	215	219	
Less: Adjustment for Contract Liabilities	-	-	
Revenue from the Contracts (as per Statement of Profit and Loss)	2,58,166	2,22,764	

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

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-25	Within 12 months	After 12 months	As at March-24	Within 12 months	After 12 months
ASSETS						
Financial Assets						
Cash and cash equivalents	76,994	76,994	-	56,269	56,269	-
Bank balance other than above	3,11,139	2,97,856	13,283	3,11,838	2,65,707	46,131
Securities for trade	1,28,688	1,28,688	-	1,02,015	1,02,015	-
Receivables						
Trade Receivables	3,10,870	3,09,080	1,790	2,72,038	2,70,985	1,053
Other Receivables	24	24	-	70	70	-
Investments	17,57,428	299	17,57,129	7,74,060	16,070	7,57,990
Other Financial Assets	25,700	4,990	20,710	47,297	45,851	1,446
Total Financial Assets	26,10,843	8,17,931	17,92,912	15,63,588	7,56,967	8,06,620
Non-Financial Assets						
Current tax asset (Net)	13,868	13,868	-	7,706	6,351	1,355
Investment Property	2,243	-	2,243	2,361	-	2,361
Property, Plant and Equipment	21,260	-	21,260	6,477	-	6,477
Right-of-use assets	13,198	-	13,198	15,581	3,894	11,687
Capital work in progress	128	128	-	-	-	-
Intangible assets under development	216	216	-	13	13	-
Intangible assets	1,124	-	1,124	754	(1,112)	1,866
Other Non-Financial Assets	4,063	4,047	16	3,464	3,432	32
Total Non-Financial Assets	56,099	18,259	37,840	36,355	12,578	23,777
Total Assets	26,66,942	8,36,190	18,30,752	15,99,944	7,69,545	8,30,397

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

Particulars	As at March-25	Within 12 months	After 12 months	As at March-24	Within 12 months	After 12 months
Liabilities and Equity						
Liabilities						
Financial Liabilities						
Payables	43,737	43,102	635	39,392	39,385	7
Debt securities	2,41,098	2,41,098	-	2,64,586	2,64,586	-
Borrowings	1,20,914	1,20,914	-	86,074	86,074	-
Lease liabilities	15,309	2,910	12,399	17,102	4,045	13,057
Other financial liabilities	23,452	23,418	34	26,182	26,178	4
Total Financial Liability	444,510	4,31,442	13,068	4,33,337	4,20,269	13,068
Non-Financial Liabilities						
Deferred tax Liabilities (Net)	2,34,248	-	2,34,248	1,56,191	-	1,52,981
Provisions	2,544	1,711	833	2,137	1,030	1,107
Other Non-Financial Liabilities	15,032	15,032	-	20,272	20,272	-
Total Non-Financial Liability	2,51,824	16,743	2,35,081	1,78,600	21,302	1,54,088
Total Liabilities	6,96,334	4,48,185	2,48,149	6,11,937	4,41,571	1,67,156
Net	19,70,608	3,88,005	15,82,603	9,88,006	3,27,974	6,63,241

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

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, 2025
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 7, 2024: 100%) (Refer Note 49)	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%) (Refer Note 49)	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, 2025

46. Share-based payment arrangements:

A. Share options plan (Equity Settled)

On 28th February, 2025 SBICAP Securities Limited (SSL) has granted share options, that entitles the employees and the key management personnel (KMP) to purchase the shares in the SSL. Holders of the vested stock options are entitled to purchase shares at the exercise price of the shares. The key terms and conditions related to the grants under the plan are as follows; and all options are to be settled by the delivery of shares.

Grant date / employees entitled	Grant ID	Number of instruments	Vesting Conditions	Method of Settlement	Contractual life of options
Options granted to employees and KMP on 28-02-2025	GT28FEB2025	411,822	The options granted to the KMPs and employees shall vest in four years from the date of Grant.	Equity Settled	4 years
Options granted to employees and KMP on 28-02-2025	GT28FEB2025A	39,122	The options granted to the KMPs and employees shall vest in three years from the date of Grant.	Equity Settled	3 years
Options granted to employees and KMP on 28-02-2025	GT28FEB2025B	31,616	The options granted to the KMPs and employees shall vest in two years from the date of Grant.	Equity Settled	2 years

B. Measurement of Fair Value

Equity-settled share-based payment arrangements

The fair value of the employee share options has been measured using Black - Scholes Option pricing model.

The fair value of the options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment options granted during the year are as follows:

Particulars	As at 31 March 2025 (Share option plan for KMPs and employees)		
	GT28FEB2025	GT28FEB2025A	GT28FEB2025B
Fair Value of options as on grant date (Rs.)	319.78	343.55	366.12
Share price as on grant date (Rs.)	709-783	709-783	709-783
Exercise Price (Rs.)	746	746	746
Expected Volatility	47.63%	48.15%	49.09%
Expected Life (Weighted average)	4	4.51	5
Expected Dividends	0.54%	0.54%	0.54%
Risk-free interest rate (based on Government bonds)	6.53%	6.55%	6.56%
Method used to determine expected velocity	The expected volatility is based on price volatility of listed companies in same or similar industry		

Note: Previous years figures are not given as the grants were issued in the current financial year.

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

c. Reconciliation of outstanding share options

The number and weighted-average exercise prices of share options under the share option programmes were as follows:

Particulars	Number of Options 31 st March 2025	Exercise Price
Equity based share payments:		
Options outstanding as at the beginning of the year	-	N/A
Add: Options granted during the year	4,82,560	746
Less: Options lapsed / forfeited during the year	-	N/A
Less: Options exercised during the year	-	N/A
Options outstanding as at the year end	4,82,560	746
Options exercisable as at the year end	-	N/A

Note: Previous years figures are not given as the grants were issued in the current financial year

d. Expense recognised in the statement of profit and loss

Refer note 29 on employee benefit expense, for information on expense charged to the Statement of profit and loss on account of share based payments.

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

47. Information as per SEBI Circular SEBI/HO/DDHS/CIR/P/2019/115 dated October 22, 2019 on "Framework on listing of Commercial papers", information as required under Regulation 52 of SEBI(LODR) Reulations, 2015 (as amended). (Refer Note No.14)

a. Details of Credit Rating :

Instrument Category	CRISIL	ICRA
Commercial Papers Programme		
Ratings	A1+	A1+
Amount (In Lacs)	4,30,000	4,30,000

During the year ended March 31, 2025, the Company's outstanding Commercial paper stands at Rs. 2,45,000 Lacs (PY: March'24: Rs. 2,69,500 Lacs). Rating agencies CRISIL and ICRA have assigned a rating of CRISIL A1+ and ICRA A1+ respectively, for Rs.4,300 crores Commercial paper programme of the company.

b. Key Financial Information

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24	% Change	Reason for variance above 25%
Debt Equity Ratio * (in Times)	1.19	1.78	(34%)	Decreased due to Increase in Retained Earnings in Current Year and overall decrease in Total Debt.
Debt Service Coverage Ratio ** (in Times)	0.36	0.22	67%	increased due to increase in Profit After Tax in Current F.Y
Interest Services Coverage Ratio *** (in Times)	3.45	4.65	(26%)	Decreased due to increase in interest expense
Net Worth **** (in Lacs)	2,06,989	1,51,266		
Net Profit after tax (in Lacs)	59,234	45,208		
Earnings per share (Diluted) (Face Value Rs. 10/- per share)	61.14	46.67	31%	Due to increase in Profit after Tax in Current F.Y
Current Ratio	3.33	3.29	1%	
Return on Equity Ratio	33.07%	34.82%	(5%)	
Return on average Capital Employed	23.61%	17.94%	32%	Increased due to increase in Earnings before Interest and Tax in Current year
Inventory Turnover Ratio	Not applicable	Not applicable		
Long term debt to Working Capital	Not applicable	Not applicable		
Bad debt to Account Receivables	0.014	0.025		Not material
Current Liability	0.21	0.19	11%	
Total Debt to total asset	0.47	0.56	(15%)	

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24	% Change	Reason for variance above 25%
Debtors Turnover	6.13	5.34	15%	Not Applicable
Operating Margin	34.41%	34.02%	1%	Not Applicable
Net Profit Margin	25.43%	25.03%	2%	Not Applicable
Asset cover available, in case of non-convertible debt securities	Not applicable	Not applicable		
Outstanding redeemable preference shares	Not applicable	Not applicable		
Capital redemption / Debenture redemption reserve	Not applicable	Not applicable		

* 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

c. Details of previous due date, next due date for the payment of interest and repayment of commercial papers:

Commercial Papers - Date of issue	Redemption amount (Rs. In Lacs)	Previous due date	Whether paid or not	Due date
23.02.2024	20,000.00	NA	Paid	21.02.2025
24.04.2024	5,000.00	NA	Paid	24.07.2024
25.04.2024	20,000.00	NA	Paid	25.07.2024
26.04.2024	10,000.00	NA	Paid	26.07.2024
26.04.2024	10,000.00	NA	Paid	26.07.2024
26.04.2024	7,500.00	NA	Paid	26.07.2024
29.04.2024	10,000.00	NA	Paid	29.07.2024
29.04.2024	20,000.00	NA	Paid	29.07.2024
13.05.2024	20,000.00	NA	Paid	12.08.2024
17.05.2024	10,000.00	NA	Paid	16.08.2024
22.05.2024	20,000.00	NA	Paid	21.08.2024
07.06.2024	10,000.00	NA	Paid	06.09.2024
13.06.2024	10,000.00	NA	Paid	12.09.2024
14.06.2024	10,000.00	NA	Paid	13.09.2024
14.06.2024	15,000.00	NA	Paid	13.09.2024
14.06.2024	2,500.00	NA	Paid	13.09.2024
14.06.2024	10,000.00	NA	Paid	13.09.2024
18.06.2024	10,000.00	NA	Paid	17.09.2024
18.06.2024	5,000.00	NA	Paid	17.09.2024
18.06.2024	10,000.00	NA	Paid	17.09.2024
19.06.2024	10,000.00	NA	Paid	18.09.2024
20.06.2024	2,500.00	NA	Paid	19.09.2024
20.06.2024	5,000.00	NA	Paid	19.09.2024

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

	Commercial Papers – Date of issue	Redemption amount (Rs. In Lacs)	Previous due date	Whether paid or not	Due date
	21.06.2024	10,000.00	NA	Paid	20.09.2024
	21.06.2024	5,000.00	NA	Paid	20.09.2024
	21.06.2024	10,000.00	NA	Paid	20.09.2024
	21.06.2024	5,000.00	NA	Paid	20.09.2024
	21.06.2024	2,500.00	NA	Paid	20.09.2024
	24.06.2024	10,000.00	NA	Paid	23.09.2024
	24.06.2024	5,000.00	NA	Paid	23.09.2024
	24.06.2024	5,000.00	NA	Paid	23.09.2024
	25.06.2024	5,000.00	NA	Paid	24.09.2024
	25.06.2024	5,000.00	NA	Paid	24.09.2024
	18.07.2024	10,000.00	NA	Paid	17.10.2024
	23.07.2024	10,000.00	NA	Paid	22.10.2024
	24.07.2024	20,000.00	NA	Paid	23.10.2024
	26.07.2024	20,000.00	NA	Paid	25.10.2024
	29.07.2024	10,000.00	NA	Paid	28.10.2024
	30.07.2024	10,000.00	NA	Paid	29.10.2024
	09.08.2024	10,000.00	NA	Paid	08.11.2024
	12.08.2024	20,000.00	NA	Paid	11.11.2024
	16.08.2024	10,000.00	NA	Paid	14.11.2024
	21.08.2024	15,000.00	NA	Paid	20.11.2024
	28.08.2024	5,000.00	NA	Paid	27.11.2024
	29.08.2024	5,000.00	NA	Paid	28.11.2024
	06.09.2024	10,000.00	NA	Paid	06.12.2024
	10.09.2024	10,000.00	NA	Paid	10.12.2024
	10.09.2024	10,000.00	NA	Paid	10.12.2024
	10.09.2024	10,000.00	NA	Paid	10.12.2024
	11.09.2024	10,000.00	NA	Paid	10.12.2024
	12.09.2024	10,000.00	NA	Paid	12.12.2024
	17.09.2024	10,000.00	NA	Paid	17.12.2024
	17.09.2024	10,000.00	NA	Paid	17.12.2024
	19.09.2024	10,000.00	NA	Paid	18.12.2024
	19.09.2024	15,000.00	NA	Paid	19.12.2024
	20.09.2024	20,000.00	NA	Paid	20.12.2024
	23.09.2024	30,000.00	NA	Paid	23.12.2024
	24.09.2024	10,000.00	NA	Paid	24.12.2024
	18.10.2024	20,000.00	NA	Paid	17.01.2025
	22.10.2024	10,000.00	NA	Paid	21.01.2025
	22.10.2024	10,000.00	NA	Paid	21.01.2025
	22.10.2024	5,000.00	NA	Paid	21.01.2025
	23.10.2024	10,000.00	NA	Paid	22.01.2025
	23.10.2024	10,000.00	NA	Paid	22.01.2025
	28.10.2024	10,000.00	NA	Paid	27.01.2025
	28.10.2024	20,000.00	NA	Paid	27.01.2025

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

	Commercial Papers – Date of issue	Redemption amount (Rs. In Lacs)	Previous due date	Whether paid or not	Due date
	18.11.2024	15,000.00	NA	Paid	17.02.2025
	18.11.2024	5,000.00	NA	Paid	17.02.2025
	09.12.2024	10,000.00	NA	Paid	10.03.2025
	09.12.2024	30,000.00	NA	Paid	10.03.2025
	09.12.2024	10,000.00	NA	Paid	10.03.2025
	10.12.2024	15,000.00	NA	Paid	11.03.2025
	10.12.2024	5,000.00	NA	Paid	11.03.2025
	12.12.2024	10,000.00	NA	Paid	12.03.2025
	16.12.2024	20,000.00	NA	Paid	17.03.2025
	17.12.2024	5,000.00	NA	Paid	18.03.2025
	18.12.2024	10,000.00	NA	Paid	18.03.2025
	18.12.2024	10,000.00	NA	Paid	19.03.2025
	19.12.2024	10,000.00	NA	Paid	19.03.2025
	19.12.2024	10,000.00	NA	Paid	19.03.2025
	19.12.2024	7,500.00	NA	Paid	20.03.2025
	23.12.2024	40,000.00	NA	Paid	24.03.2025
	24.12.2024	10,000.00	NA	Paid	25.03.2025
	10.01.2025	10,000.00	NA	Paid	17.03.2025
	17.01.2025	10,000.00	NA	Paid	28.03.2025
	17.01.2025	20,000.00	NA	Paid	13.03.2025
	22.01.2025	20,000.00	NA	Paid	24.03.2025
	27.01.2025	20,000.00	NA	Paid	05.03.2025
	10.03.2025	30,000.00	NA	Not due	09.06.2025
	11.03.2025	20,000.00	NA	Not due	10.06.2025
	12.03.2025	10,000.00	NA	Not due	11.06.2025
	13.03.2025	20,000.00	NA	Not due	12.06.2025
	17.03.2025	20,000.00	NA	Not due	16.06.2025
	18.03.2025	20,000.00	NA	Not due	17.06.2025
	19.03.2025	20,000.00	NA	Not due	18.06.2025
	20.03.2025	15,000.00	NA	Not due	19.06.2025
	24.03.2025	40,000.00	NA	Not due	20.06.2025
	24.03.2025	10,000.00	NA	Not due	23.06.2025
	25.03.2025	20,000.00	NA	Not due	24.06.2025
	27.03.2025	10,000.00	NA	Not due	26.06.2025
	28.03.2025	10,000.00	NA	Not due	30.04.2025
	Total	12,67,500.00			
	Total outstanding as on 31.03.2025	2,45,000.00			

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

48. Additional Information, as required under schedule III to the Companies Act, 2013, of Enterprise Consolidated as Subsidiary/Associates

(Rs. in Laacs)

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	88%	17,30,812	46%	55,478	100%	8,87,946	94%	9,43,424
Subsidiaries								
1. SBICAP Securities Limited	11%	2,07,144	49%	59,020	0%	304	6%	59,324
2. SBICAP Trustee Company Limited	1%	21,938	3%	3,629	0%	3	0%	3,632
Associate								
Investec Capital Services (India) Private Limited	1%	10,716	2%	2,339	0%	0	0%	2,339
Total	0	19,70,608		1,20,466		8,88,253		10,08,719

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2025

49. 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 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 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".

50. 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.

51. 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.

52. Events occurring after the balance sheet date

There have been no events after the reporting date that require disclosure in these financial statements.

53. The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

For NBS & Co.
Chartered Accountants
Firm Registration No. 110100W

Sd/-
CA Pradeep J Shetty
Partner
Membership No.: 046940
UDIN: 25046940BMLNAN6544
Place: Mumbai
Date: April 24, 2025

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 24, 2025

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

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

STANDALONE FINANCIAL STATEMENTS

Independent Auditor's Report on the Audit of the Standalone Financial Statements for the year ended March 31, 2025

To
The Board of Directors,
SBI Capital Markets Limited
Mumbai

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, 2025, 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, 2025, 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)	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: 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. 16,678.15 crores (Rs. 7,017.82 crores as on 31.03.2024) 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.	Principal Audit Procedures We understood and tested the design and operating effectiveness of the Company's control over the assessment of valuation of investments. - 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.

Independent Auditor's Report on the Audit of the Standalone Financial Statements for the year ended March 31, 2025

	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 standalone financial statements and the nature and extent of audit procedures involved, we determined this to be a key audit matter. (Refer Note 2 (vii)(b) and Note 6(1) to the Standalone Financial Statements.	- We validated the source data on sample basis and tested the arithmetical accuracy of the calculation of valuation of investments. - We assessed the adequacy of the disclosures in the standalone financial statements. 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.
ii)	Evaluation of uncertain tax positions The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. (Refer Note 8 to the Standalone Financial Statements)	Principal Audit Procedures We evaluated the Company's processes and controls for monitoring the tax disputes. 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.

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 are 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

Independent Auditor's Report on the Audit of the Standalone Financial Statements for the year ended March 31, 2025

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.

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.

Independent Auditor's Report on the Audit of the Standalone Financial Statements for the year ended March 31, 2025

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 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 given 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 2025 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2025 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.

Independent Auditor's Report on the Audit of the Standalone Financial Statements for the year ended March 31, 2025

- 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 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 **NBS & Co.**
Chartered Accountants
FRN: 110100W

CA Pradeep J Shetty
Partner
Membership No.: 046940
UDIN: 25046940BMLNAD9988

Date : April 24, 2025
Place: Mumbai

Independent Auditor's Report on the Audit of the Standalone Financial Statements for the year ended March 31, 2025

"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, 2025 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 carried out. 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. 194 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.

Independent Auditor's Report on the Audit of the Standalone Financial Statements for the year ended March 31, 2025

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, 2025 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 disallowances of expenses	44.14	FY 2018-2019	Income Tax Appellate Tribunal (ITAT)
Income Tax Act, 1961	Issue relating to disallowances of expenses	1.42	1989-90 to 1991-92, 2012-13 to 2018-19, 2020-21 to 2022-23	Commissioner Income Tax (Appeals)
Income Tax Act, 1961	Issue relating to disallowances of expenses	(10.74)	1992-93 to 1995-96, 2010-11 to 2011-12, 2019-20, 2023-24, 2024-25	Assessing Officer
	Income Tax	34.82		
Goods and Services Tax Act, 2017	Issue relating to mismatch of GST credit with GSTR2B	0.47	FY 2018-2019	We had filed letter with Jurisdictional Assessing officer (Delhi) as GST Tribunal is not yet formed
	GST	0.47		

- 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.

Independent Auditor's Report on the Audit of the Standalone Financial Statements for the year ended March 31, 2025

- 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.
 - 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.

Independent Auditor's Report on the Audit of the Standalone Financial Statements for the year ended March 31, 2025

- 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. In respect of any ongoing projects, there is no unspent amount. Hence, clause 3 (xx) (b) of the Order are not applicable to the Company.
- 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 the Standalone Financial Statement.

For **NBS & Co.**
Chartered Accountants
FRN: 110100W

CA Pradeep J Shetty
Partner
Membership No.: 046940
UDIN: 25046940BMLNAD9988

Date : April 24, 2025
Place: Mumbai

Independent Auditor's Report on the Audit of the Standalone Financial Statements for the year ended March 31, 2025

"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, 2025 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, 2025 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

Independent Auditor's Report on the Audit of the Standalone Financial Statements for the year ended March 31, 2025

and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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 **NBS & Co.**
Chartered Accountants
FRN: 110100W

CA Pradeep J Shetty
Partner
Membership No.: 046940
UDIN: 25046940BMLNAD9988

Date : April 24, 2025
Place: Mumbai

Independent Auditor's Report on the Audit of the Standalone Financial Statements for the year ended March 31, 2025

"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, 2025 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.**
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 NBS & Co.
Chartered Accountants
FRN: 110100W

CA Pradeep J Shetty
Partner
Membership No.: 046940
UDIN: 25046940BMLNAD9988

Date : April 24, 2025
Place: Mumbai

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 2025.

The preparation of financial statements of SBI Capital Markets Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with 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 24 April 2025.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of SBI Capital Markets Limited for the year ended 31 March 2025 under section 143(6)(a) of the Act.

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

**Sd/-
(Vijay Nanalal Kothari)
Principal Director of Audit (Shipping), Mumbai**

Place: Mumbai
Date : 18.07.2025

Balance sheet as at March 31, 2025

(Rs. in Lacs)

	Particulars	Note	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
	ASSETS			
(1)	Financial Assets			
(a)	Cash and cash equivalents	3	350	908
(b)	Bank balance other than included in (a) above	3	1,96,573	1,87,184
(c)	Securities for trade	4	1,28,181	1,02,015
(d)	Receivables			
(i)	Trade Receivables	5	11,600	15,830
(ii)	Other Receivables	5	23	70
(e)	Investments	6	17,52,552	7,72,399
(f)	Other Financial assets	7	5,248	1,771
	Total Financial Assets		20,94,527	10,80,178
(2)	Non-Financial Assets			
(a)	Current tax asset (Net)	8	10,194	6,481
(b)	Investment Property	9	5,079	5,346
(c)	Property, Plant and Equipment	10	13,267	1,795
(e)	Right-of-use assets	10	10,941	12,594
(f)	Intangible assets	11	2	8
(g)	Other non-financial assets	12	1,128	1,151
	Total Non-Financial Assets		40,611	27,375
	TOTAL ASSETS		21,35,138	11,07,553
	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		3,205	365
(ii)	Other Payables			
-	total outstanding dues of MSME		4	4
-	total outstanding dues of creditors other than MSME		703	622
(b)	Borrowings	14	1,20,899	86,074
(c)	Lease Liabilities		12,861	13,980
(d)	Other financial liabilities	15	6,164	5,501
	Total Financial Liability		1,43,836	1,06,546
(2)	Non-Financial Liabilities			
(a)	Deferred tax Liabilities (Net)	16	2,37,266	1,58,970
(b)	Provisions	17	1,226	1,305
(c)	Other non-financial liabilities	18	3,991	12,813
	Total Non-Financial Liability		2,42,483	1,73,088

Balance sheet as at March 31, 2025

(Rs. in Lacs)

	Particulars	Note	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
(3)	EQUITY			
(a)	Equity Share capital	19	5,803	5,803
(b)	Other Equity	20	17,43,016	8,22,116
	Total Equity		17,48,819	8,27,919
	TOTAL LIABILITIES AND EQUITY		21,35,138	11,07,553
	Material Accounting policies and notes to financial statements	1-49		

The accompanying notes forms an integral part of these financial statements

As per our report of even date

For NBS & Co.
Chartered Accountants
Firm Registration No. 110100W

Sd/-
CA Pradeep J Shetty
Partner
Membership No.: 046940
UDIN: 25046940BMLNAD9988

Place: Mumbai
Date: April 24, 2025

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 24, 2025

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, 2025

(Rs. in Lacs)

	Particulars	Notes	Year Ended	
			March 31, 2025 (Audited)	March 31, 2024 (Audited)
I)	Revenue from operations			
(i)	Interest Income	21	22,504	18,121
(ii)	Dividend Income	22	23,350	19,692
(iii)	Fees and Commission Income	23	56,758	43,483
(iv)	Net gain on fair value changes	24	1,315	3,547
	Total Revenue from Operations		1,03,927	84,843
II)	Other Income	25	4,569	2,525
III)	Total Income		1,08,496	87,368
	Expenses			
(i)	Finance Costs	26	5,330	2,816
(ii)	Fees and Commission expenses	27	7,255	2,613
(iii)	Employee Benefits Expenses	28	16,076	17,022
(iv)	Depreciation and Amortization	29	2,603	2,534
(v)	Others expenses	30	7,387	6,922
IV)	Total Expenses		38,651	31,907
V)	Profit/(loss) before exceptional items		69,845	55,461
VI)	Exceptional items (Refer Note 45)		-	87,107
VI)	Profit/(loss) before tax		69,845	1,42,568
VII)	Tax Expense:			
(1)	Current Tax		11,300	8,900
(2)	Tax expense/(credit) of earlier years		(790)	(77)
(2)	Deferred Tax		265	114
	Total Tax Expense		10,775	8,937
VIII)	Profit/(loss) after tax for the period/year		59,070	1,33,631
IX)	Other Comprehensive Income (OCI)			
	A) Items that will not be reclassified to profit or loss			
	- Remeasurement of defined employee benefit plans		(57)	(26)
	- Realised gain on Equity instruments through OCI		-	-
	- Unrealised gain on Equity instruments through OCI		9,66,033	18,761
	- Income tax relating to items that will not be reclassified to Profit or Loss		(78,030)	(4,286)
	Sub-total (A)		8,87,946	14,450

Statement of Profit and Loss for the year ended March 31, 2025

(Rs. in Lacs)

	Particulars	Notes	Year Ended	
			March 31, 2025 (Audited)	March 31, 2024 (Audited)
	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		8,87,946	14,450
x)	Total Comprehensive Income for the period/year		9,47,016	1,48,081
xI)	Earning Per Share (face value of Rs. 10 each)			
	Basic in Rs.		101.78	230.26
	Diluted in Rs.		101.78	230.26
	Material Accounting policies and notes to financial statements	1-49		

The accompanying notes forms an integral part of these financial statements

As per our report of even date

For NBS & Co.
Chartered Accountants
Firm Registration No. 110100W

Sd/-
CA Pradeep J Shetty
Partner
Membership No.: 046940
UDIN: 25046940BMLNAD9988
Place: Mumbai
Date: April 24, 2025

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 24, 2025

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, 2025

A. Equity share capital

(Rs. in Lacs)		
Particulars	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, 2025	580	5,803

B. Other Equity

Particulars	Reserves and Surplus			Other Comprehensive Income		Total other equity attributable to 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
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
Sub-total	6,347	3,86,474	44,439	4,95,393	(274)	9,32,379
Interim Dividends 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
Balance as at April 1, 2024	6,347	2,76,210	44,439	4,95,393	(274)	8,22,116
Profit for the year	-	59,070	-	-	-	59,070
Remeasurement of defined employee benefit plans (net of taxes)	-	-	-	-	(57)	(57)

Statement of changes in equity as at March 31, 2025

(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	
Deferred Tax impact on Investments carried at fair value through other comprehensive income (FVOCI)	-	-	-	(78,045)	14	(78,030)
Unrealised gain on Equity instruments through OCI (net of taxes)	-	-	-	9,66,033	-	9,66,033
Total comprehensive income for the period	-	59,070	-	8,87,988	(43)	9,47,016
Sub-total	6,347	3,35,280	44,439	13,83,381	(317)	17,69,131
Interim Dividend paid	-	(26,115)	-	-	-	(26,115)
Balance as at March 31, 2025	6,347	3,09,165	44,439	13,83,381	(317)	17,43,016

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

As per our report of even date

For NBS & Co.
Chartered Accountants
 Firm Registration No. 110100W

Sd/-
CA Pradeep J Shetty
Partner
 Membership No.: 046940
 UDIN: 25046940BMLNAD9988
 Place: Mumbai
 Date: April 24, 2025

For and on behalf of Board of Directors
 Sd/-
Virendra Bansal
Managing Director & CEO
 DIN: 10507868

Sd/-
Krishnan Kutty Raghavan
Chief Financial Officer

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

Place: Mumbai
 Date: April 24, 2025

Cash flow statement for the year ended March 31, 2025

(Rs. in Lacs)

Particulars	Year ended	
	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Cash flow from operating activities :		
Profit before exceptional items and tax	69,845	1,42,568
Adjustments for -		
Fair valuation gain/loss on FVTPL Financial Instrument	(1,542)	(2,057)
Gain on sale of Investments	-	(87,934)
Interest on fair valuation of security deposit	(29)	(26)
Bad Debts Written off (net of Provisions for doubtful debts)	346	325
Depreciation and amortisation expenses	2,603	2,534
(Profit) / Loss on sale of Property, plant and equipment (net)	(2)	3
Interest income on investment	(2,354)	(2,032)
Interest income on fixed deposit with Banks	(15,310)	(13,136)
Interest on income tax refund	(1,657)	(234)
Dividend income	(23,350)	(19,692)
Interest on borrowings	4,337	1,766
Interest on lease liability	993	1,050
Provision for Gratuity	143	136
Provision for/(reversal of) Leave encashment	(177)	98
Operating profit before working capital changes	33,847	23,371
Decrease /(increase) in trade receivables	3,884	(2,788)
Decrease /(increase) in other cash and bank balances	(448)	(188)
Decrease /(increase) financial asset	(3,000)	(56)
Decrease /(increase) other non-financial assets	23	(415)
Decrease /(increase) securities for trade	(26,165)	(77,431)
(Decrease)/increase payable	2,921	297
(Decrease)/increase other financial liability	663	1,576
(Decrease)/increase non-financial liability	(8,923)	11,092
Cash generated from/ (used in) operations	2,802	(44,542)
Income tax (paid)/refund (net)	(14,227)	(7,969)
I. Net cash used in operating activities	(11,425)	(52,511)
Cash flow from investing activities:		
Purchase of Property, plant and equipments	(12,174)	(3,018)
Sale of Property, plant and equipments	28	20
Interest income on investment	1,954	1,471
Interest income on fixed deposit with Banks	15,310	13,136
Interest on income tax refund received	1,657	234
Deposits with Banks	(8,941)	(27,328)
Dividend income	23,350	19,692
Investments made	(14,129)	(368)

Cash flow statement for the year ended March 31, 2025

(Rs. in Lacs)

Particulars	Year ended	
	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Proceeds on sale of investments	1,551	94,712
II. Net cash from investing activities	8,606	98,550
Cash flow from financing activities:		
Borrowings availed	23,55,986	16,20,858
Borrowings repaid	(23,21,161)	(15,53,857)
Interest Paid	(4,337)	(1,766)
Repayment of lease liabilities	(2,112)	(1,084)
Dividend Paid	(26,115)	(1,10,264)
III. Net cash from / (used in) financing activities	2,261	(46,113)
Net change in cash & cash equivalents (I+II+III)	(558)	(74)
Cash & cash equivalents at the beginning of the year	908	982
Cash & cash equivalents at the end of the period	350	908

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

(Rs. in Lacs)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
Cash on hand	-	-
Cheques on hand	-	-
Balances with scheduled banks (current accounts)	350	908
Fixed deposit with banks	-	-
	350	908
(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)	1,85,833	1,62,326

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 NBS & Co.
Chartered Accountants
Firm Registration No. 110100W

Sd/-
CA Pradeep J Shetty
Partner
Membership No.: 046940
UDIN: 25046940BMLNAD9988
Place: Mumbai
Date: April 24, 2025

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 24, 2025

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

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

Notes forming part of the Financial Statements as at and for the year ended March 31, 2025

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, 2025 are being authorized for issue in accordance with a resolution of the directors on April 24, 2025.

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 as at and for the year ended March 31, 2025

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 as at and for the year ended March 31, 2025

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 as at and for the year ended March 31, 2025

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 as at and for the year ended March 31, 2025

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 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 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 deemed 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.

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

Notes forming part of the Financial Statements as at and for the year ended March 31, 2025

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 as at and for the year ended March 31, 2025

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

Notes forming part of the Financial Statements as at and for the year ended March 31, 2025

the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

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.

Notes forming part of the Financial Statements as at and for the year ended March 31, 2025

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 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.

Notes forming part of the Financial Statements as at and for the year ended March 31, 2025

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 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 as at and for the year ended March 31, 2025

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 as at and for the year ended March 31, 2025

3. Cash and Bank Balances

(Rs. in Lacs)

	Particulars	As at March 31, 2025	As at March 31, 2024
(a)	Cash and Cash equivalents		
	Balances with Scheduled banks		
	- In current accounts	350	908
	Total	350	908
	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	26	25
	Term Deposits with Bank	1,96,547	1,87,159
	Total	1,96,573	1,87,184

- i) Term deposits amounting to Rs.1,68,567 lacs (2024: Rs. 1,70,400) kept as collateral to avail overdraft facilities of Rs.1,59,200 lacs (2024: 1,53,300).
- ii) Term deposits amounting to Rs. 929 lacs (2024: Rs. 498 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.27,051 lacs (2024: Rs.16,261).

Notes forming part of the Financial Statements as at and for the year ended March 31, 2025

4. Securities for trade

(Rs. in Lacs)

	Particulars	As at 31-Mar-2025		As at 31-Mar-2024	
		Units	Amount	Units	Amount
A.	At fair value through profit or loss (FVTPL)				
	(i) Debt Securities – Bonds				
	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
	8.08% MRRPL 30 SEP 2035	11,018	10,788	–	–
	8.28% MRRPL 31 mar 2031	7,900	7,197	–	–
	8.08% SKRPL 30 Jul 2035	9,166	9,182	–	–
	8.28% SKRPL 30 Jul 2031	9,398	8,608	–	–
	7.93% NIIF IFL 2032	2,500	2,500	–	–
	8.80% JSW Energy 2030	27,500	27,500	–	–
	7.17% IRFC 2035	12,500	12,500	–	–
	6.37% L&T METRO RAIL (HYDERABAD) LIMITED 2025	5,000	49,905	–	–
	Sub-total		1,28,181		98,479
	(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	–	–	1,93,237	2,535
	– Liquid funds	–	–	16,945	1,001
	Sub-total		–		3,537
	Total (A) Gross		1,28,181		1,02,015

* Fully provided for.

Notes forming part of the Financial Statements as at and for the year ended March 31, 2025

5. Receivables

(Rs. in Lacs)

	Particulars	As at March 31, 2025	As at March 31, 2024
(a)	Trade Receivables		
	(i) Receivables- Considered good - unsecured	13,834	17,817
	(ii) Receivables which have significant increase in credit risk	-	-
	(iii) Receivables credit impaired	1,681	1,673
	Total (A)	15,515	19,491
	Less: Allowance for expected credit loss		
	(i) Allowance for expected credit loss-Considered good-unsecured	(2,234)	(1,987)
	(ii) Allowance for expected credit loss which have significant increase in credit risk		
	(iii) Allowance for expected credit loss - credit impaired	(1,681)	(1,673)
	Total (B)	(3,915)	(3,660)
	Total (A+B)	11,600	15,830

Trade receivables aging schedule:

Trade receivables aging schedule as at 31 March 2025:

(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	10,725	400	2,136	572	0	13,834
ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	1,681	1,681
iv) Disputed Trade Receivables— considered good	-	-	-	-	-	-
v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
Total	10,725	400	2,136	572	1,681	15,515

Notes forming part of the Financial Statements as at and for the year ended March 31, 2025

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	189	17,963
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	-	5	1,522	1,527
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	40	1,711	19,491

(b) Other Receivables

(Rs. in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
i) Receivables- Considered good - unsecured	23	70
ii) Receivables which have significant increase in credit risk	-	-
iii) Receivables credit impaired	101	90
Total (A)	124	160
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	(101)	(90)
Total (B)	(101)	(90)
Total (A+B)	23	70

Notes forming part of the Financial Statements as at and for the year ended March 31, 2025

5.1 Movement in allowance for expected credit loss

(Rs. in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	3,750	3,531
Add/(Less): Allowance for the period/year	265	219
Total	4,016	3,750

5.2 Receivables from Related parties

(Rs. in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables	1,885	3,302
Other Receivables	-	37
Total	1,885	3,339

Notes forming part of the Financial Statements as at and for the year ended March 31, 2025

6. Investments

(Rs. in Lacs)

	Particulars	As at 31-Mar-2025		As at 31-Mar-2024	
		Units	Amount	Units	Amount
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 (bonus shares received during the year at 4:1)	10,72,50,000	16,58,729	2,14,50,000	6,95,838
	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	22,000	31	22,000	29
	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	3,950	30,50,000	1,537
	SBI Home Finance Limited, face value of Rs. 10 each, per share (Company under liquidation)	10,32,500	*-	10,32,500	*-
	Sub-total		16,62,709		6,97,404

Notes forming part of the Financial Statements as at and for the year ended March 31, 2025

(Rs. in Lacs)

	Particulars	As at 31-Mar-2025		As at 31-Mar-2024	
		Units	Amount	Units	Amount
	(b) Investment in Equity Instruments - Parent's Subsidiaries (unquoted)				
	SBI DFHI Limited, face value of Rs. 100 each, fully paid up	5,95,295	5,106	5,95,295	4,378
	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	1,001	0
	Sub-total		5,106		4,378
	Total		16,67,815		7,01,782
II	Investments carried at cost				
	(a) Investment in Equity Instruments - Associates (unquoted)				
	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		5,500
	(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
	Sub-total		12,505		12,505
	Less: Impairment loss allowance		-		-
	Sub-total		12,505		12,505
	Total		18,005		18,005

Notes forming part of the Financial Statements as at and for the year ended March 31, 2025

(Rs. in Lacs)

	Particulars	As at 31-Mar-2025		As at 31-Mar-2024	
		Units	Amount	Units	Amount
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	883	2,131	863	3,189
	Emerging India Credit Opportunities Fund - I	3,192	3,370	3,600	3,688
	SBI Special Situation Fund I	10,000	244	10,000	421
	Sub-total		5,744		7,298
	(b) Investments in Mutual funds - Unquoted				
	Equity Oriented Plans		921		-
	Fixed Maturity plans		17,257		15,963
	Targeted Maturity plans		4,693		4,329
	Debt funds		7,372		6,777
	Sub-total		30,243		27,069
	Total		35,987		34,367
IV	Investment carried at amortised cost				
	Investments in debentures or bonds -Quoted				
	8.10% IRFC Tax Free Bonds 23/02/2012 mat 23/02/2027 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. 1,000 each	1,00,000	1,000	1,00,000	1,000
	8.55% India Infrastructure Finance Company Ltd. of Rs. 1,000 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

Notes forming part of the Financial Statements as at and for the year ended March 31, 2025

(Rs. in Lacs)

Particulars	As at 31-Mar-2025		As at 31-Mar-2024	
	Units	Amount	Units	Amount
8.25% SBICPSL Debenture Series of Rs. 1 Crore each	50	5,001	-	-
8.27% Canara Bank AT I Bonds 2024-25 Series of Rs. 1 Crore each	25	2,500	-	-
8.80% JSW Energy 2030 of Rs. 1 Lac each	5,000	5,000	-	-
Total		30,745		18,244
Total Investment		17,52,552		7,72,399

Represents value less than Rs. 0.50 lacs

* Fully provided for.

6.1 Category wise Investments

(Rs. in Lacs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Financial Assets		
- Amortised Cost	30,745	18,244
- Cost	18,005	18,005
- Fair value through other comprehensive income	16,67,815	7,01,782
- Fair value through profit or loss	35,987	34,367
Total	17,52,552	7,72,399
6.2 Break up of Investments		
Investments in India	17,52,552	7,72,399
Investments outside India	-	-
Total	17,52,552	7,72,399

Notes forming part of the Financial Statements as at and for the year ended March 31, 2025

7. Other Financial Assets

(Rs. in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered good Deposits		
- Security deposits for leased premises	528	492
- Other deposits	336	154
Advance to employees	84	98
Accrued interest	4,293	1,020
Accrued income from services	6	8
Total	5,248	1,771

8. Income Tax Asset (Net)

(Rs. in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax and TDS (Net of Provision for tax of Rs. 2,13,226 Lacs (2024: Rs.2,02,716 Lacs))	10,194	6,481
Total	10,194	6,481

Notes forming part of the Financial Statements as at and for the year ended March 31, 2025

9. Investment Property

(Rs. in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Gross Carrying Amount		
Opening gross carrying amount	9,516	7,916
Transfer from Property, plant & Equipment	-	1,600
Closing gross carrying amount	9,516	9,516
Accumulated depreciation		
Opening accumulated depreciation	4,170	2,572
Transfer from Property, plant & Equipment	-	1,316
Depreciation for the period	267	281
Closing accumulated depreciation	4,437	4,170
Total	5,079	5,346

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

(Rs. in Lacs)

Particulars	Year Ended (Audited) March 31, 2025	Year Ended (Audited) March 31, 2024
Rental income from Operating Leases	2,240	1,826
Direct operating expenses from property that generated rental income	53	60
Profit from Investment property before depreciation	2,187	1,766
Depreciation on Investment property	267	281
Profit from Investment property	1,920	1,485

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, 2025	As at March 31, 2024
Within 1 year	2,235	2,235
Between 1 and 2 years	2,294	2,235
Between 2 and 5 years	6,139	6,821
Later than 5 years	5,241	6,854
Total	15,909	18,145

Notes forming part of the Financial Statements as at and for the year ended March 31, 2025

9.4 Fair value:

(Rs. in Lacs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Investment property	31,038	28,862

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 as at and for the year ended March 31, 2025

10. Property Plant and equipment		(Rs. in Lacs)								
	Particulars	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, 2023	1,600	4,020	684	877	15	689	-	7,886	14,810
	Additions	-	-	283	236	-	250	1,257	2,026	989
	Disposals	-	-	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
B.	Additions	11,671	-	24	37	-	281	-	12,012	162
	Disposals/Adjustments	-	-	77	8	-	117	-	202	-
	Transfer to Investment Property	-	-	-	-	-	-	-	-	-
	Balance as at March 31, 2025	11,671	4,020	868	1,123	14	871.42	1,257	19,825	15,961
	Accumulated depreciation									
	Opening balance as at April 1, 2023	1,316	4,020	608	850	14	515	-	7,324	1,452
C.	Depreciation charge for the year	141	-	165	75	-	142	108.57	631	1,754
	Transfer to Investment Property	1,457	-	-	-	-	-	-	1,457	-
	Disposals	-	-	43	18	-	218	-	279	-
	Balance as at March 31, 2024	-	4,020	730	908	14	440	109	6,219	3,206
	Depreciation charge for the period	-	-	111	78	-	185	140	515	1,815
	Transfer to Investment Property	-	-	-	-	-	-	-	-	-
	Disposals	-	-	70	8	-	99	-	176	-
	Balance as at March 31, 2025	-	4,020	771.25	978	14	526.00	249	6,558	5,020
	Net carrying value									
	Net carrying amount as at March 31, 2025	11,671	-	96	146	-	345.41	1,008	13,267	10,941
	Net carrying amount as at March 31, 2024	-	-	191	187	-	267.95	1,148	1,795	12,594

Notes forming part of the Financial Statements as at and for the year ended March 31, 2025

11. Intangible Assets

(Rs. in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Computer Software		
Gross Carrying Amount		
Opening gross carrying amount	642	643
Additions	-	-
Disposals/Adjustment	-	1
Closing gross carrying amount	642	642
Accumulated amortisation		
Opening accumulated amortisation	634	626
Amortisation for the period	6	9
Disposals/Other adjustments	-	1
Closing accumulated amortisation	640	634
Total	2	8

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, 2025	As at March 31, 2024
Deposit with Service tax authorities	16	8
Advances for expenses	238	296
Prepaid expenses	653	269
Expenses recoverable from clients	97	558
Other advances	124	20
Total	1,128	1,151

Notes forming part of the Financial Statements as at and for the year ended March 31, 2025

13. Payables

(i) Trade Payables

(Rs. in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	3,205	365
Total (I)	3,205	365

(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
Trade payable aging schedule as at 31 March 2025					
(i) MSME - undisputed	-	-	-	-	-
(ii) Others - undisputed	3,205	-	-	-	3,205
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	3,205	-	-	-	3,205
Trade payable aging schedule as at 31 March 2024					
(i) MSME - undisputed	-	-	-	-	-
(ii) Others - undisputed	365	-	-	-	365
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	365	-	-	-	365

(ii) Other Payables

(Rs. in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
- total outstanding dues of micro enterprises and small enterprises	4	4
- total outstanding dues of creditors other than micro enterprises and small enterprises	703	622
Total (II)	707	626

Notes forming part of the Financial Statements as at and for the year ended March 31, 2025

14. Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured, Payable on demand Overdraft Facility from SBI	1,20,899	86,074
Total	1,20,899	86,074

Bank Overdraft of INR 1,20,899 Lacs with State Bank of India, carries average interest rates of 7.85% p.a. (2024: 7.84%) secured by 100% margin in the form of Bank Fixed deposits.

15. Other Financial Liabilities

(Rs. in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Incentive payable to employees	4,533	4,168
Payable for expenses	1,540	1,176
Other liabilities	-	61
Deposits		
- Lease deposits	35	35
- Other deposits	56	61
Total	6,164	5,501

16. Deferred Tax Liability/ (Asset)

(Rs. in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liability	2,37,266	1,58,970
Total	2,37,266	1,58,970

Notes forming part of the Financial Statements as at and for the year ended March 31, 2025

17. Provisions

(Rs. in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for compensated absences	797	974
Provision for gratuity (Refer Note No. 34)	429	330
Total	1,226	1,305

18. Other non-financial liabilities

(Rs. in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Income received in advance	14	4
Statutory liabilities	3,978	12,809
Total	3,991	12,813

19. Equity Share Capital

(Rs. in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
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

Notes forming part of the Financial Statements as at and for the year ended March 31, 2025

C. Reconciliation of shares at the beginning and at the end of the each reporting year

(Rs. in Lacs)

Equity Shares	March 31, 2025 June 30, 2024		March 31, 2024	
	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.

E. Pattern of shareholding

Details of shares held by shareholders holding more than 5% of the aggregate shares in the company:

Shareholder	March 31, 2025		March 31, 2024	
	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	2024	2023	2022	2021	2020
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	-	-	-	-	-

Notes forming part of the Financial Statements as at and for the year ended March 31, 2025

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:

Name of Promoter	No. of Shares	% of Total Shares	% change during the year
As at March 31, 2025:			
State Bank of India	5,80,33,711	100%	-
As at March 31, 2024:			
State Bank of India	5,80,33,711	100%	-

Notes forming part of the Financial Statements as at and for the year ended March 31, 2025

20. Other Equity

(Rs. in Lacs)

	Reserves & Surplus	As at March 31, 2025	As at March 31, 2024
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	2,76,211	2,52,843
	Profit for the period	59,070	1,33,631
	Less: Appropriations		
	- Interim dividend	(26,115)	(1,10,264)
	Total appropriations	(26,115)	(1,10,264)
	Closing Balance	3,09,165	2,76,211
D Other Comprehensive Income (OCI)			
	Balance as per the last financial statements	4,95,119	4,80,669
	Add: other comprehensive income during the period	8,87,946	14,450
	Closing Balance	13,83,065	4,95,119
	Total	17,43,016	8,22,116

Notes forming part of the Financial Statements as at and for the year ended March 31, 2025

21. Interest Income

(Rs. in Lacs)

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
A. Interest income on financial assets measured at amortised cost:		
- Investments	1,978	1,588
- Fixed deposit with banks	15,310	13,136
B. Interest income on financial assets measured at fair value through profit or loss:		
- AIF Funds	377	443
- Securities held for trade	4,839	2,953
Total	22,504	18,121

22. Dividend Income

(Rs. in Lacs)

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Dividend income on Financial Instruments measured at		
- Fair value through other comprehensive income	19,365	17,160
- Fair value through profit or loss	3,985	2,532
Total	23,350	19,692

23. Fees and Commission Income

(Rs. in Lacs)

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Issue management Fees	17,803	6,921
Arranger's fees	6,868	5,850
Advisory fees	32,087	30,711
Total	56,758	43,483

24. Net gain on fair value changes

(Rs. in Lacs)

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Net gain/(loss) on financial instruments at fair value through profit or loss		
- Securities held for trade	(227)	677
- Investments	1,542	2,870
Total	1,315	3,547

Notes forming part of the Financial Statements as at and for the year ended March 31, 2025

24.1 Details of Net gain on fair value changes

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
- Realised	(181)	1,466
- Unrealised	1,495	2,081
Total	1,315	3,547

25. Other Income

(Rs. in Lacs)

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Rental Income	2,240	1,826
Bad debts recovered	325	253
Interest on Income Tax refund	1,657	234
Exchange differences (net)	72	34
Profit on sale of property, plant and equipment	2	3
Interest on security deposit	29	26
Others	244	149
Total	4,569	2,525

26. Finance Costs

(Rs. in Lacs)

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Interest expense	4,337	1,766
Interest on lease liability	993	1,050
Total	5,330	2,816

27. Fees and commission expenses

(Rs. in Lacs)

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Fees and commission expenses	7,255	2,613
Total	7,255	2,613

Notes forming part of the Financial Statements as at and for the year ended March 31, 2025

28. Employee Benefits Expenses

(Rs. in Lacs)

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Salaries, wages and bonus	14,826	15,723
Contribution to provident and other funds	1,000	1,007
Staff welfare expenses	250	292
Total	16,076	17,022

29. Depreciation, amortization and impairment

(Rs. in Lacs)

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Depreciation and amortisation expense	521	499
Depreciation on Investment properties	267	281
Depreciation on Right to use assets	1,815	1,754
Total	2,603	2,534

30. Other expenses

(Rs. in Lacs)

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Legal & Professional Fees	1,177	866
Conveyance & Travelling	1,058	1,231
Rental charges	97	84
Rates & Taxes	237	235
Royalty Expenses	930	668
Bad Debts Written off (including Provisions for doubtful debts)	346	325
Postage, telephone and telex	126	108
Advertisement and business promotion	154	240
Printing & Stationery	72	107
Electricity Expenses	70	94
Repairs & Maintenance Building	284	213
Repairs & Maintenance Others	340	374
Insurance	317	290
Auditor's Remuneration (Refer note 33)	31	30
Director's Sitting Fees	40	39
Training Charges	313	288
Membership & Subscription	544	393
Filing Fees & Other Charges	42	67
Corporate Social Responsibility expenses (Refer note 37)	659	684
Miscellaneous expenses	552	587
Total	7,387	6,922

Notes forming part of the Financial Statements as at and for the year ended March 31, 2025

30.1 Break up of Bad Debts Written off (including of Provisions for doubtful debts)

(Rs. in Lacs)

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Bad debts written off	81	105
Provision for doubtful debts	265	219
	346	325

31. Earnings per equity share (EPS)

(Rs. in Lacs)

Particulars	Year ended March-25	Year ended March-24
The computation of basic and diluted earnings per share is given below:		
Profit after tax	59,070	133,631
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.	101.78	230.26
- Diluted in Rs.	101.78	230.26

32. Contingent Liabilities and Commitments

(Rs. in Lacs)

Particulars	As at March-25	As at March-24
A) Contingent Liabilities		
Claims against the Company/disputed liabilities not acknowledged as debts		
i) For income tax matters	3,482	3,713
ii) For service tax matters	-	202
iii) For Goods & Service Tax matters	48	-
iv) For other matters	-	23
- Performance Guarantees	886	498
Total	4,416	4,436
B) Commitments		
- Capital Commitments	-	-
- Other Commitments-Investments	1,661	1,098
Total	1,661	1,098

Notes forming part of the Financial Statements as at and for the year ended March 31, 2025

33. Auditor's Remuneration

(Rs. in Lacs)

Particulars	Year ended March-25	Year ended March-24
- Audit Fees	16	16
- Tax audit	2	2
- Limited Review	4	4
- Other services (certification)	9	7
- Out-of-pocket expenses	0	1
Total	31	30

34. 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 2025	31 st March 2024
Opening of defined benefit obligation	1,293	1,190
Current service cost	120	113
Past service cost	-	-
Interest on defined benefit obligation	93	87
Remeasurements due to :		
- Actuarial loss/(gain) arising from change in financial assumptions	32	7
- Actuarial loss/(gain) arising from change in demographic assumptions	-	(0)
- Actuarial loss/(gain) arising on account of experience changes	50	20
Benefits paid	(137)	(124)
Closing of defined benefit obligation	1,450	1,293

Notes forming part of the Financial Statements as at and for the year ended March 31, 2025

Movement in plan Assets

(Rs. in Lacs)

Particulars	Year ended	
	31 st March 2025	31 st March 2024
Opening fair value of plan assets	962	872
Employer contributions	102	150
Interest on plan assets	69	64
Remeasurements due to :		
– Actual return on plan assets less interest on plan assets	25	1
Benefits paid	(137)	(124)
Closing fair value of plan assets	1,021	962
Investment details of plan assets:		
The categories of plan assets as a percentage of the fair value of total plan assets are as follows :		
Investments with insurer	100%	100%
Balance sheet		
Net asset/(liability) recognised in the balance sheet:		
Present value of the funded defined benefit obligation	1,450	1,293
Fair value of plan assets at the end of the year	1,021	962
Liability recognized in the balance sheet (i-ii)	429	330
Statement of profit & loss		
Expenses recognised in the Statement of profit and loss:		
Current service cost	120	113
Past service cost	-	-
Net interest cost	24	23
Total expense charged to profit and loss account	143	136
Statement of other Comprehensive Income (OCI)		
Opening amount recognized in OCI outside profit and loss account	417	391
Remeasurements during the year due to:		
Changes in financial assumptions	32	7
Changes in demographic assumptions	-	-
Experience adjustment	50	20
Actual return on plan assets less interest on plan assets	(25)	(1)
Adjustment to recognized the effect of asset ceiling	-	-
Closing amount recognized in OCI outside profit and loss account	474	417

Notes forming part of the Financial Statements as at and for the year ended March 31, 2025

The principal assumptions used in determining gratuity for the Company's plans are shown below:

Particulars	Year ended	
	31 st March 2025	31 st March 2024
	%	%
Discount rate	7.17	7.17
Salary Escalation rate	9.00	9.00

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	(Rs. in Lacs)	
	Discount Rate	Salary Escalation Rate
Defined Benefit obligation on increase in 50 bps	1,430	1,462
Impact of increase in 50 bps on Defined benefit obligation	(1.38%)	0.79%
Defined Benefit obligation on decrease in 50 bps	1,471	1,439
Impact of decrease in 50 bps on Defined benefit obligation	1.43%	(0.80%)

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)	
	Year ended	
	31 st March 2025	31 st March 2024
Expected benefits for year 1	332	215
Expected benefits for year 2	294	191
Expected benefits for year 3	230	211
Expected benefits for year 4	204	166
Expected benefits for year 5	167	161
Expected benefits for year 6-10	401	498
Expected benefits for year 11 and above	170	377

The weighted average duration to the payment of these cash flows is 4 years.

Notes forming part of the Financial Statements as at and for the year ended March 31, 2025

B. Compensated Absence

The liability towards compensated absences for the year ended March 31, 2025 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 2025	31 st March 2024
	%	%
Interest rate	6.54	7.17
Salary Escalation rate	9.00	9.00

35. 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 as at and for the year ended March 31, 2025

36. 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 Trustee Company Limited

B. Other related parties where transactions have occurred during the year

a) Fellow Subsidiaries & Associates	SBI DFHI Limited SBI Life Insurance Company Limited SBI Cards & Payment Services Limited SBI General Insurance Co Ltd SBI Pension Funds Private Limited SBI – SG Global Securities Services Private Limited Investec Capital Services (India) Private Limited SBI Ventures Limited (formerly, SBICAP Ventures Limited)
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b) Others	India Ratings And Research Private Limited
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c) Staff Welfare Fund	SBICAPS Employee's Provident Fund
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d) Directors and Key Management Personnel of the Company

Managing Director & CEO

Shri Virendra Bansal
(from February 15, 2024)

Shri Rajay Kumar Sinha
(from 14th July, 2023 upto 23rd January, 2024)

Shri Amitava Chatterjee
(from 1st Aug 2022 upto 14th July, 2023)

Whole-time Director

Shri Shesh Ram Verma
(from 23rd May, 2023 onwards)

Shri Ravi Ranjan
(from 10th Aug 2022 to 26th April, 2023)

Notes forming part of the Financial Statements as at and for the year ended March 31, 2025

Non-Executive Independent Director

Shri Pushpendra Rai
(from 19th October 2022 Onwards)

Shri. Abhay Gupte (from 27th June, 2024)

Shri Dalip Kumar Kaul
(from 7th June, 2021 upto 6th June, 2024)

Non-Executive Director

Shri Rajeev Krishnan
Smt. Shilpa Naval Kumar

36.1 Managerial Remuneration

(Rs. in Lacs)

Particulars	Year ended March-25	Year ended March-24
Shri. Virendra Bansal		
Short term employee benefits	95	2
Post employee benefits	12	0
Shri. Rajay Kumar Sinha		
Short term employee benefits	12	51
Post employee benefits	-	4
Shri. Amitava Chatterjee		
Short term employee benefits	2	33
Post employee benefits	-	2
Shri. Arun Mehta		
Short term employee benefits	-	5
Post employee benefits	-	-
Shri. Shesh Ram Verma		
Short term employee benefits	97	52
Post employee benefits	11	5
Shri. Ravi Ranjan		
Short term employee benefits	2	24
Post employee benefits	-	-
Shri. BRS Satyanarayana		
Short term employee benefits	-	5
Post employee benefits	-	-
Total	231	184

Notes forming part of the Financial Statements as at and for the year ended March 31, 2025

36.2 The following transactions were carried out with the related parties in the ordinary course of business:

(Rs. in Lacs)

Particulars	Holding Company		Subsidiaries		Fellow Subsidiaries and Associates		Others	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
Income and Expense items: (For the year ended)								
Income during the year ended								
Arranger Fees	7,303	3,810						
SBI Cards and Payment Services Limited					125	73		
SBI General Insurance Co Ltd					-	59		
Advisory fees	3,848	5,979						
SBI Pension Funds Private Limited					19	-		
Interest Income	15,310	13,136						
Rent Income								
SBICAP Securities Limited			566	548				
SBICAP Trustee Company Limited			6	6				
SBI Ventures Limited (Formerly known as SBICAP Ventures Ltd)					379	385		
Dividend received								
SBICAP Securities Limited			3,875	2,422				
SBICAP Trustee Company Limited			110	110				
SBI DFHI Limited					60	-		
Employees Deputed								
SBI Ventures Limited (Formerly known as SBICAP Ventures Ltd)					68	35		
Expenses during the year ended								
Deputation of Employees#	442	352						
Ex-gratia paid								
Shri Shesh Ram Verma							17	-
Shri Rajay Kumar Sinha							12	-
Shri Amitava Chatterjee							2	11
Shri Ravi Ranjan							2	11
Shri Arun Mehta							-	5

Notes forming part of the Financial Statements as at and for the year ended March 31, 2025

(Rs. in Lacs)

Particulars	Holding Company		Subsidiaries		Fellow Subsidiaries and Associates		Others	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
Shri BRS Satyanarayana							-	5
Director's Sitting Fees								
Shri Rajeev Krishnan							12	11
Shri Dalip Kumar Kaul							4	11
Smt. Shilpa Naval Kumar							8	6
Shri Pushpendra Rai							10	8
Shri Abhay Gupte							7	-
Interest Expenses	4,337	1,766						
Fees & Commission								
SBICAP Securities Limited			383	114				
Investec Capital Services (India) Private Limited					6,872	2,495		
Legal & Professional Fees								
SBI - SG Global Securities Services Private Limited					10	7		
India Ratings And Research Private Limited							1	-
Royalty Expense	930	668						
Insurance Expense								
SBI Life Insurance Company Limited					45	57		
SBI General Insurance Company Limited					265	244		
Rent Expense	42	39						
Bank & Other Charges	8	7						
SBICAP Trustee Company Limited			14	15				
Balance Sheet Items: (Outstanding As on)								
Share Capital	5,803	5,803						
Balance payable as at								

Notes forming part of the Financial Statements as at and for the year ended March 31, 2025

(Rs. in Lacs)

Particulars	Holding Company		Subsidiaries		Fellow Subsidiaries and Associates		Others	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
Payables	3	-						
Investec Capital Services (India) Private Limited					3,205	60		
SBI Life Insurance Co. Ltd.					2	-		
Bank Overdraft Facilities	1,20,899	86,074						
Balance receivable as at								
Bank Balance	370	724						
Deposit with Banks	1,96,547	1,87,159						
Receivables	1,885	3,339						
SBICAP Securities Limited				15				
SBICAP Trustee Company Limited				0*				
SBI Ventures Limited (Formerly known as SBICAP Ventures Ltd)						8		
SBI General Insurance Company Limited						6		
Investments in Equity								
SBICAP Securities Limited			12,500	12,500				
SBICAP Trustee Company Limited			5	5				
SBI DFHI Limited					5,106	4,378		
Investec Capital Services (India) Private Limited					5,500	5,500		
Investments in Bonds								
SBI General Insurance Company Limited						16,256		
Others transactions during the year ended								
Dividends paid	26,115	1,10,264						
Subscription in Securities		2,84,736						
SBI Cards & Payment Services Private Limited					-	42,000		
SBI General Insurance Company Limited					-	20,000		
Sale of securities	70,045	1,42,010						

Notes forming part of the Financial Statements as at and for the year ended March 31, 2025

(Rs. in Lacs)

Particulars	Holding Company		Subsidiaries		Fellow Subsidiaries and Associates		Others	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
SBI General Insurance Company Limited					10,006	32,542		
SBI Life Insurance Company Limited					1,27,544	3,17,767		
Sale of stake in SBICAP Ventures Ltd.	-	70,807						
Sale of stake in SBI Pension Fund Private Ltd.	-	22,952						
Guarantees	886	498						
Borrowings availed	23,55,986	16,20,858						
Borrowings repaid	23,21,161	15,53,857						
Expenses recovered		1						
SBICAP Securities Limited			67	76				
SBI Ventures Limited (Formerly known as SBICAP Ventures Ltd)					44	42		
Expenses shared	11	4						
SBICAP Securities Limited				18				
Investec Capital Services (India) Private Limited					5	10		

Included in expenses relating to deputation of employees are amounts aggregating to Rs.199 lacs (2024: Rs. 144 lacs) pertaining to salaries paid to key management personnel.

* Insignificant amount.

The Company has contributed Rs. Nil (March 31, 2024: Nil) 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 as at and for the year ended March 31, 2025

37. 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-25	Year ended March-24
a) Gross amount required to be spent during the year	655	684
b) Amount spent during the year on		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above - in cash	659	553
iii) Provision made with respect to liability incurred by entering in contractual obligation	-	131

During the year company has provided liability of Nil (2024: 131 lacs) towards contractual obligation with respect to unspent amount in case of ongoing Corporate Social Responsibility (CSR) Projects. Nil amount (2024: 131 Lacs) 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.

38. 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-25	As at March-24
The amounts remaining unpaid to any supplier at the end of the year:		
1) Principal amount	4	4
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 as at and for the year ended March 31, 2025

39. Income taxes

A. The major components of income tax expense for the year are as under:

Particulars	Year ended March-25	Year ended March-24
Current Tax		
In respect of current year	11,300	8,900
In respect of earlier year	(790)	(77)
Total (A)	10,510	8,823
Deferred tax		
Origination/ (reversal) of temporary differences	265	114
Total (B)	265	114
Income Tax recognised in the statement of Profit and Loss (A+B)	10,775	8,937
Income tax expenses recognized in OCI		
Income tax relating to items that will not be classified to profit or loss	78,030	4,286
Total	78,030	4,286
B. Reconciliation of tax expenses and the accounting profit for the year is as under:		
Profit before tax	69,845	1,42,568
Enacted tax rates in India	25.168%	25.168%
Income tax expenses	17,579	35,881
Tax on expenses not tax deductible	287	265
Tax on income from exempt income	(6,183)	(27,163)
Tax on items taxable at lower rates	(117)	(47)
Tax expense reversal of earlier years	(790)	-
Total Tax expenses as per statement of profit and loss	10,775	8,935

The applicable Indian corporate statutory tax rate 25.168%.

Notes forming part of the Financial Statements as at and for the year ended March 31, 2025

C. Movement of Deferred tax assets and (Liabilities)

(Rs. in Lacs)

	Movement during the year ended March 31, 2025	As at April 1, 2024	Credit/ (Charge) in the statement of profit and loss	Credit/ (Charge) in other comprehensive income	As at March 31, 2025
i)	As at March 31, 2025				
	Difference between book and tax depreciation	137	8	-	145
	Allowances for doubtful debts and advances	944	67	-	1,011
	Fair value gain/(loss) on investments	(1,61,875)	(399)	(78,045)	(2,40,319)
	Provision for post retirement benefits	328	(34)	14	309
	Other temporary differences	1,495	94	-	1,589
	Net deferred tax assets/(Liabilities)	(1,58,970)	(265)	(78,031)	(2,37,266)
ii)	As at March 31, 2024				
	Difference between book and tax depreciation	46	91	-	137
	Allowances for doubtful debts and advances	889	55	-	944
	Fair value gain/(loss) on investments	(1,57,105)	(477)	(4,293)	(1,61,875)
	Provision for post retirement benefits	300	21	6	328
	Other temporary differences	1,299	196	-	1,495
	Net deferred tax assets/(Liabilities)	(1,54,570)	(114)	(4,287)	(1,58,970)

Notes forming part of the Financial Statements as at and for the year ended March 31, 2025

40. 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, 2025 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	350	-	-	350	350
Other balances with banks	1,96,573	-	-	1,96,573	1,96,573
Securities for trade	-	1,28,181	-	1,28,181	1,28,181
Receivables	11,623	-	-	11,623	11,623
Investments excluding Subsidiary and Associate	30,745	35,987	16,67,815	17,34,547	17,34,547
Other Financial Assets	5,248	-	-	5,248	5,248
Total	2,44,538	1,64,168	16,67,815	20,76,521	20,76,521
LIABILITIES:					
Trade Payables	3,912	-	-	3,912	3,912
Lease liabilities	12,861	-	-	12,861	12,861
Other financial liabilities	6,164	-	-	6,164	6,164
Borrowings	1,20,899	-	-	1,20,899	1,20,899
Total	1,43,836	-	-	1,43,835	1,43,835

The carrying value of financial instruments by categories as of March 31, 2024 is as follows:

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	2,24,007	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	1,06,545	-	-	1,06,545	1,06,545

Notes forming part of the Financial Statements as at and for the year ended March 31, 2025

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)

Particulars	Level 1	Level 2	Level 3	Total
As at March 31, 2025				
Financial Instruments				
Securities for trade				
– Debt Securities	1,28,181	–	–	1,28,181
– Equity Shares	–	–	–	–
– Mutual Funds	–	–	–	–
Sub-total	1,28,181	–	–	1,28,181
Investments				
– Equity Shares	–	–	1,667,815	16,67,815
– Mutual Funds	30,243	–	–	30,243
– AIF Funds	–	–	5,744	5,744
Sub-total	30,243	–	16,73,560	17,03,803
Total	1,58,423	–	16,73,560	18,31,983
As at March 31, 2024				
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

Notes forming part of the Financial Statements as at and for the year ended March 31, 2025

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-25	As at March-24
Opening Balance	7,09,079	6,90,150
Add: Purchase	631	368
Less: Sales	(1,192)	(953)
Add: Fair Value Gain/(Loss)	9,65,042	19,514
Closing Balance	16,73,560	7,09,079

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 Securites for trade and investment portfolio.

Notes forming part of the Financial Statements as at and for the year ended March 31, 2025

The following table provides exposures to credit risk for trade receivables, securities for trade and investments:

(Rs. in Lacs)

Particulars	As at March-25	As at March-24
Trade receivables	11,600	15,830
Other receivables	23	70
Debt Instruments in securities for trade and investment portfolio	1,58,925	1,16,723
Total	1,70,548	1,32,623

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, 2025:

(Rs. in Lacs)

Age of Trade receivables	Expected Credit Loss Rate	Gross Carrying Amount	Expected Credit Loss	Net Carrying Amount
0-3 Months	5%	10,170	509	9,662
3-6 Months	15%	555	83	472
6-9 Months	25%	274	68	205
9-12 Months	35%	126	44	82
12-15 Months	45%	2,072	922	1,151
15-18 Months	55%	63	35	29
18-21 Months	70%	-	-	-
21-24 Months	90%	0	0	0
24 Months and above	100%	2,253	2,253	0.0
Total		15,515	3,915	11,600

Notes forming part of the Financial Statements as at and for the year ended March 31, 2025

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

The gross carrying amount of trade receivables is Rs. 15,515 lacs (2024: Rs. 19,491 lacs)

During the year company made write off of Rs. 81 lacs (2024: Rs. 105 lacs) it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off

Debt Instruments in Securites 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 Financial Statements as at and for the year ended March 31, 2025

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 assets and liabilities as at March 31, 2025:

(Rs. in Lacs)

Particulars	Less than 1 year	1-5 years	Greater than 5 years	Total
Assets				
Cash and bank balance	1,86,401	10,522	-	1,96,923
Securities for trade	1,28,181	-	-	1,28,181
Receivables	11,623	-	-	11,623
Investments	299	41,093	17,11,160	17,52,552
Other Financial assets*	4,836	3	640	5,479
Total	3,31,340	51,617	17,11,800	20,94,758
Liabilities				
Payables	3,912	-	-	3,912
Lease liabilities*	2,305	10,406	4,286	16,998
Other financial liabilities	6,164	-	-	6,164
Borrowings	1,20,899	-	-	1,20,899
Total	1,33,280	10,406	4,286	1,47,973
Net Excess/(shortfall)	1,98,060	41,211	17,07,514	19,46,785

* This includes undiscounted cash flows pertaining to Lease deposits and lease liabilities, which are shown at fair value (discounted value) in Balance Sheet in accordance with Ind AS.

Notes forming part of the Financial Statements as at and for the year ended March 31, 2025

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

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.

Notes forming part of the Financial Statements as at and for the year ended March 31, 2025

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-25	As at March-24
Securities for trade	1,28,181	1,02,015
Investments	17,03,803	7,36,149
Total	18,31,983	8,38,164

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-25	Year ended March-24
Effect on Profit and loss		
10% increase in prices	12,308	10,284
10% decrease in prices	(12,308)	(10,284)
Effect on Equity		
10% increase in prices	1,42,876	54,121
10% decrease in prices	(1,42,876)	(54,121)

41. Leases

41.1 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.

41.2 The following is the movement in lease liability:

(Rs. in Lacs)

Particulars	As at March-25	As at March-24
Opening Balance	13,980	14,014
Add: Lease liability created during the year	156	970
Add: Interest on lease liability for the year	993	1,050
Less: Repayment of lease liability during the year	(2,269)	(2,054)
Total	12,861	13,980

Notes forming part of the Financial Statements as at and for the year ended March 31, 2025

41.3 The details of right to use assets held by the company are as under:

(Rs. in Lacs)

Particulars	Additions for the year	Carrying Amount
As at March 31, 2025		
Buildings	162	10,925
Furniture & Fixtures	-	16
Total	162	10,941
As at March 31, 2024		
Buildings	989	12,530
Furniture & Fixtures	-	64
Total	989	12,594

41.4 Depreciation on Right of use assets is as follows:

Particulars	Year ended March-25	Year ended March-24
Buildings	1,767	1,706
Furniture & Fixtures	48	48
Total	1,815	1,754

41.5 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. 97 lacs (March 31, 2024: 84 lacs) has been debited to statement of profit and loss during the year ended March 31, 2025.

41.6 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.

42. 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 as at and for the year ended March 31, 2025

43. 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-25	Within 12 months	After 12 months	As at March-24	Within 12 months	After 12 months
ASSETS						
Financial Assets						
Cash and cash equivalents	350	350	-	908	908	-
Bank balance other than above	1,96,573	1,86,051	10,522	1,87,184	26,521	1,60,663
Securities for trade	1,28,181	128,181	-	1,02,015	1,02,015	-
Receivables			-			-
Trade Receivables	11,600	11,600	-	15,830	15,830	-
Other Receivables	23	23	-	70	70	-
Investments	17,52,552	299	17,52,253	772,399	-	7,72,399
Other Financial assets	5,248	4,836	411	1,771	1,007	764
Total Financial Assets	20,94,527	3,31,340	17,63,187	10,80,177	1,46,351	9,33,826
Non-financial Assets						
Current tax asset (Net)	10,194	-	10,194	6,481	-	6,481
Investment Property	5,079	-	5,079	5,346	-	5,346
Property, Plant and Equipment	13,267	-	13,267	1,795	-	1,795
Right-of-use assets	10,941	-	10,941	12,594	-	12,594
Capital work in progress	-	-	-	-	-	-
Intangible assets	2	-	2	8	-	8
Other non-financial assets	1,128	911	218	1,151	1,151	-
Total Non - Financial Assets	40,611	911	39,702	27,375	1,151	26,224
TOTAL ASSETS	21,35,138	3,32,251	18,02,888	11,07,552	1,47,502	9,60,050

Notes forming part of the Financial Statements as at and for the year ended March 31, 2025

Particulars	As at March-25	Within 12 months	After 12 months	As at March-24	Within 12 months	After 12 months
LIABILITIES						
Financial Liabilities						
Payables	3,912	3,912	-	990	990	-
Borrowings	1,20,899	1,20,899	-	86,074	86,074	-
Lease liabilities	12,861	2,305	10,555	13,980	2,261	11,719
Other financial liabilities	6,164	6,164	-	5,501	5,501	-
Total Financial Liability	1,43,836	1,33,280	10,555	1,06,545	94,826	11,719
Non-Financial Liabilities						
Deferred tax Liabilities (Net)	2,37,266	-	2,37,266	1,58,970	-	1,58,970
Provisions	1,226	442	784	1,305	520	784
Other non-financial liabilities	3,991	3,991	-	12,813	12,813	-
Total non financial Liability	2,42,483	4,433	2,38,050	1,73,088	13,333	1,59,754
Total Liabilities	3,86,319	1,37,713	2,48,605	2,79,633	1,08,159	1,71,473
Net	17,48,819	1,94,537	15,54,282	8,27,919	39,343	7,88,577

44. Significant Investment in Subsidiaries and Associates

Name of the Company Principal place of business	Subsidiary/ Associate	% of shares held as on 31 st March, 2025
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%) (Refer Note 45 - (ii))	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%
SBI Pension Funds Private Limited 32, 3 rd Floor, Maker Chambers III, Nariman Point, Mumbai - 400 021.	Associate (Upto December 8, 2023: 20%) (Refer Note 45 - (ii))	0.00%

Notes forming part of the Financial Statements as at and for the year ended March 31, 2025

45. Stake Sale of Associate and Subsidiary

- (i) 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".

- (ii) 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".

46. 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.

47. 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.

48. Events occurring after the balance sheet date

There have been no events after the reporting date that require disclosure in these financial statements.

49. The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

For NBS & Co.
Chartered Accountants
Firm Registration No. 110100W

Sd/-
CA Pradeep J Shetty
Partner
Membership No.: 046940
UDIN: 25046940BMLNAD9988
Place: Mumbai
Date: April 24, 2025

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 24, 2025

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

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

Contact us

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Subsidiaries:			
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SBICAP Trustee Co. Ltd.	+91 (22) 4302 5566	-	corporate@sbicaptrustee.com

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[illegible]

SBI Capital Markets Limited

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