

2024 – 2025

20th **ANNUAL**
REPORT





OUR MISSION

To be an organization that inculcates true financial confidence in every Indian investor



OUR VISION

To be a trusted investment partner of choice to every Indian investor



OUR VALUES

SERVICE | **T**RANS Parency | **E**THICS
POLITENESS | **S**USTAINABILITY

Board of Directors

(As on 31st March, 2025)



Shri. Ashwini Kumar Tewari
Chairman & Nominee Director



Shri. Virendra Bansal
Nominee Director



Shri. Richard-Mendonca
Independent Director



Dr. Gitika Kapoor
Independent Director



Shri. Sharad Sharma
Director



Shri. D. P. Singh
Director



Shri. Shesh Ram Verma
Nominee Director



Shri. Debangshu Munshi
Nominee Director



Shri. Deepak Kumar Lalla
Managing Director & CEO



Shri. Sushanta Kumar Das
Whole-Time Director & CFO

| About SSL

SBICAP Securities Ltd (SSL) 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 5 business verticals – Retail Broking, Retail Sales, Retail Assets, Digital Business Group 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, Auto Loans and Educational Loan.

In Retail Broking, SSL currently serves more than 6 million customers through state-of-the-art trading and investment platforms available on mobile, website and dealer terminal. SSL is acquiring new demat accounts through Bank channel (by Retail Sales team present at Bank branches spread across India) as well as through Open Market channel (by Digital Business Group team).

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 businesses. Currently SSL contributes more than 28% of Home Loan and more than 84% of Auto Loan in overall disbursement of SBI. SSL is able to add value to customers by providing a seamless experience in their loan journey.

SSL also has a one-stop third party distribution arm for all major investment products available to complement its broking arm. Retail Distribution vertical is being ably supported by all other business verticals in Cross-selling /Up-selling of third-party products like Mutual Funds, Bonds, Life and Health Insurance, Sovereign Gold Bonds, NPS, Corporate FDs etc to all clients.

In FY'25, SSL revenue was Rs. 2,329 crores as compared to Rs. 1,806 crores in FY' 24 with Y-o-Y growth of 29%. During FY' 25 company posted net profit of Rs. 592 crores as compared to Rs. 452 crores in FY' 24 with a Y-o-Y growth of 31%.

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Directors' Report for The Financial Year 2024-25

To,

The Members,

The Directors are pleased to present the 20th Annual Report of the Company together with the Audited Accounts for the Financial Year (FY) ended 31st March, 2025.

1. Financial Performance Highlights

(Rs. in crores)

Financial Year Ended 31 st March	2024	2025
Operating Results		
Gross Income	1805.87	2329.00
Profit before provisions, Depreciation, Interest and Tax	791.04	1115.50
Provisions	17.53	21.68
Depreciation	27.52	36.02
Finance Cost	131.56	256.42
Profit before tax	614.43	801.38
Less: Tax Expense	162.35	209.04
Profit for the year (A)	452.08	592.34
Other Comprehensive Income (B)	1.08	3.04
Total Comprehensive Income for the period (A+B)	453.16	595.38
Financial Position		
Equity Share Capital	96.88	96.88
Reserves	1415.79	1973.02
Debt Funds	2645.86	2410.98
Other Selected Data		
Earnings per share (Rs.)	46.67	61.14
Return on Equity (%)	34.82	33.07
Dividend per share (Rs.)	2.50	4.00
Book Value per share (Rs.)	156.15	213.66

Total income during the year stood at Rs. 2329.00 Crs., i.e., 28.97% higher than the previous year. The PBT for the FY 2024-25 is at Rs. 801.38 Crs. as against PBT of previous FY 2023-24 at Rs. 614.43 Crs.

FY 2024-25 has been a very fruitful year for the Company both in terms of Total Income as well as PAT. Total income during the year was up by 28.97% and PAT was up by 31.02%, as compared to previous year.

2. Market Environment:

The Indian equity market's FY25 performance can be characterized by two distinct phases: a strong, upward trend in the 1HFY25, followed by a more volatile and challenging 2HFY25. This period can be described as a "tale of two halves" due to the contrasting performances. While 1HFY25 saw Indian benchmarks Nifty and Sensex recording gains of 15.6% and 14.5% respectively, the second half of FY25 saw sharp contrast in market performance with correction of 8.9%/8.2% respectively in the indices. Nifty50 and Sensex scaled record high levels of 26,277 and 85,978 respectively during the last week of Sep'24. Gains in the first half were led by (a) strong institutional as well as retail fund flows in the backdrop of optimistic economic and earnings growth outlook for India and (b) NDA alliance retaining power during the general elections in June'24 coupled with thumping victory in state election of Haryana/Maharashtra. Correction during 2HFY25 can be attributed to a host of factors such as the (a) unexpected fall in 2QFY25 GDP to a 7-quarter low of 5.4%, (b) slowdown in capex by government due to general & state elections, (c) tilt towards populism rather than capex driven growth model (which was not appreciated by the street), (d) weak earnings growth coupled with stretched domestic valuations and relatively cheaper valuations of other emerging markets like China and developed markets like Europe (e) global factors such as (i) flurry of stimulus measures by China to boost its economy, (ii) reversal of yen-carry trade post end of negative-rate policy by Japan and (iii) strengthening of dollar index from levels of 100 to 110 leading to FII outflow.

Post 20th Jan'25, global trade set-up turned upside down led by newly elected US President Trump's reciprocal tariffs on the US trade partners, terrifying the global economy. This has also sparked fear of slowdown in global economic growth. US is trying to curb its record \$1.2 trillion trade deficit and trying to control the ballooning debt of \$36 trillion by curbing unnecessary expenditure and asking for fair share of business to access the large US market. Countries like Cambodia, Bangladesh, Vietnam faced the heat of Trump's tariffs while Indian goods were imposed with a tariff of 26%. The global trade uncertainty escalated by the beginning of tariff war between US and China, with the Trump-led superpower imposing a whopping 145% tariff on Chinese goods. China, too, retaliated with a 125% tariff on US goods. However, the US administration in Apr'25 announced a 90-day pause on the reciprocal tariffs for most countries, except for China, and also kept a 10% baseline tariff in place for all. During the month of May'25, US-China has agreed to lower the tariff on each other and US-UK too enter into free trade agreement. Overall, it is expected that most of the partners will enter into bilateral trade with US during 1HFY26.

The fragile international scenario pushed Nifty 50 into the red zone for five consecutive months from Oct'24 to Feb'25 period - marking its longest monthly losing streak since its inception in 1996. However, the 90-day tariff pause announcement and the Indian government's proposal of 12% safeguard duty on select steel imports led to a strong rebound in Mar'25 and the domestic market finally ended FY25 on a positive note. For full year FY25, Nifty 50 and Sensex registered modest gains of 5.3% and 5.1% respectively. In terms of sectoral performance for the full year, BSE Healthcare (+16.8%), BSE Metal (+5.7%) and BSE Consumer Durables (+4.1%) were the top performers while BSE Realty and BSE Oil & Gas were the worst hit, recording losses of 10.9%/9.6% respectively.

On the liquidity front, FIIs were net sellers during the fiscal year and sold Indian equities worth Rs 2.5 trillion while DIIs were net buyers at Rs 6.1 trillion. FIIs sold equities in 9 out of 12 months with the steepest sell-off being seen in Jan'25 while DIIs remained net monthly buyers throughout the year.

In the domestic commodities market, Gold and Silver posted rally of ~30%/32% respectively. At the end of the fiscal, gold in the local market traded at above Rs 90,000/10gm while silver crossed the Rs 1 lakh/kg mark. This remarkable rise was primarily driven by escalating geopolitical tensions and strong demand from the central banks across the globe in a bid to diversify their forex reserves away from the dollar.

FY25 also witnessed a robust activity in the primary markets with 78 companies raising a record Rs 1.62 trillion through main board IPO offerings, ~2.5x the amount mobilized in FY24. Retail investor participation surged, with the average number of IPO applications from retail investors rising to 21.33 lakh compared to 13.15 lakh in the previous year. The Indian primary market also witnessed its largest-ever Initial Public Offering in the form of Hyundai Motor India (\$3.3 billion)

During the last quarter of FY25, the RBI initiated two consecutive repo rate cuts of 25 bps each in Feb'25 and Apr'25, leading to a reduction in repo rate from 6.50% to 6.00%. During the Apr'25 MPC meet, the central bank changed its policy stance from 'neutral' to 'accommodative', signaling room for potential rate cuts ahead. The central bank also addressed the system liquidity pressure through liquidity boosting measures like CRR (Cash Reserve Ratio) cut, OMOs (Open Market Operations), Rupee-Dollar buy-sell swaps, etc.

FY26 started the year on a weak note with Nifty 50 and Sensex dropping to the lowest levels in last 9 months in Apr'25 as global markets feared over the aftermath of the Trump administration's intense tariff hikes. However, with US-India trade talks progressing well, easing inflation data coupled with normal monsoon forecast, de-escalation in geopolitical tension between India-Pak and Ukraine-Russia, etc the sentiments in Indian equity markets have improved during the 3rd week of May'25.

Outlook for FY26: The market sentiment going forward will be reliant on (a) the pace of corporate earnings which is likely to return to 2-digit growth beginning 2QFY26 aided by consumption boost on the back of incremental 50 bps cut in repo rate to 5.5% in the month of Jun'25, (b) revival in government & private sector capex amid the uncertain business environment, (c) progress on bilateral trade deals between US and other economies and its pursuant impact on the global economic growth, (d) geopolitical developments between India-Pakistan, Russia-Ukraine, Israel-Iran etc. The recent escalation in Israel-Iran war in the month of Jun'25 has led to spike in crude oil price raising concerns on likely disruption in the supply chain across the Strait of Hormoz. Series of negative developments coupled with high volatility in the equity markets have dampened sentiments on the Dalal Street and many active investors/traders are sitting on the side lines waiting for negativity to ebb. In case negative sentiments prevails for a longer period of time, it is likely to impact the activities in the capital market. Recent regulatory changes by the market regulator SEBI on F&O front have already impacted the trading volumes.

The inflation, both on the international and domestic front, is now showing signs of cooling and hence we believe the interest rate cycle has now peaked across the globe, barring Japan. Also, the above normal monsoon forecast for 2025 by IMD is also likely to ensure benign domestic inflation and stimulus in the form of tax cut by GoI will give boost to consumption in the economy. Overall, amidst the mixed global and domestic cues, Indian equity markets may remain volatile during 1HFY26 and is likely to deliver healthy returns during the fag end of the year.

3. Business Vertical:

► Retail Broking:

During the FY 2024-25, Retail Brokerage income (including interest income and commissions) went up to Rs. 1,021.46 crores against previous year's income of Rs. 747.43 crores, thereby recording a healthy growth of 36.66% on YoY basis.

Overall Retail Broking business (including Demat and acquisition fee income) achieved gross earnings of Rs. 1,121.15 crores during the FY 2024-25 against total income of Rs. 857.34 crores in FY 2023-24, registering a sharp growth of 30.77%.

Net earnings from operations before Depreciation, Amortization and Deferred Taxes on income (EBDT) of Retail Broking business saw a growth of 32.15%, with income rising to Rs. 416.60 cr in the period Apr'24-Mar'25 as compared to Rs. 315.25 cr in Apr'23-Mar'24. EBDT Margins for broking business is 37.16% in Apr'24-Mar'25.

New Initiatives – i. This year, we prioritized affordability and innovation to elevate client success. Our disruptive ₹20 Cash Intraday flat fee democratized access for active traders. The derivatives experience was reimaged with BSE integration, Order Slicing, and advanced tools like Insta Charts (all-in-one analysis + trade execution), Option Chain Greeks, and Trading View Charts, slashing decision time while enabling smarter trades. For investors, we focused equally on enhancing experience and enabling growth: access to expertly curated Smallcase portfolios, seamless Mutual Fund investments via Direct Debit, ASBA-enabled IPOs, and India Bonds—all designed to simplify wealth creation.

ii. Operational excellence was reimagined with a laser focus on client satisfaction. Anchoring this transformation were Same-Day NAV Allotment for Mutual Funds, and Industry-First Innovation of Early Payouts before 8 AM. Simplified access became a priority: new clients benefited from a new frictionless onboarding journey—laying the groundwork for higher open market acquisition—while existing customers activated Derivatives segments instantly via One-Tap WhatsApp or Account Aggregator. During market swings, omnichannel Real-Time Risk Alerts for E-Margin & Derivatives helped safeguard positions. Behind the scenes, hyper-personalized nudges— which rescued abandoned SIPs or guiding Derivatives strategies—and a dynamic feedback loop aligned upgrades with client needs and intent. Every innovation shared one goal: to make finance effortless, secure, and relentlessly client-centric.

► **Retail Distribution:**

At SSL, our Retail Distribution vertical is designed to offer more than just traditional broking services—we deliver a comprehensive suite of investment opportunities, tailored to meet the diverse financial goals of our customers. With a vision to become a trusted investment partner choice to every Indian investor, the pivotal introduction of our Third Party Products (TPP) business in FY 2020-21 marked a crucial step in our journey, enabling us to provide a one-stop solution for wealth creation, financial protection, and long-term security.

The constant innovation and evolution at Retail Distribution has helped SSL to capture significant wallet share of our customers' financial portfolios, driving superior growth in recurring income. By increasing products per customer, we've deepened loyalty and elevated the value of our offerings. This marks a significant shift from transactional interactions to a relationship-driven approach—fostering trust, continuity, and long-term engagement.

In FY25, SSL achieved a notable revenue milestone of ₹ 76 Cr, reflecting an impressive 34% growth over ₹ 59 Cr of revenue in the FY 24. One of the key contributors in TPP revenue growth was Mutual Fund gross sales of over ₹ 1,400 Cr. In FY25. The gross sales across our customer touch points also helped us achieving a significant milestone of crossing ₹ 2,500 of MF AUM. Our SIP book also saw a remarkable growth of 194%, from mere ₹ 8.5 Cr to ₹ 25 Cr in FY25.

The overall TPP performance is a testament to our strong foothold into key segments such as mutual funds, insurance, IPOs, and fixed income—empowering customers to make informed investments, aligned with their financial aspirations.

Our focus on innovation continues through enhanced mobile app capabilities, with a special emphasis on Third Party Products (TPP). With dedicated efforts on Do-It-Yourself (DIY) approach, we have been encouraging customers to take control of their financial journeys with confidence and autonomy. By combining digital excellence with the personalized support of our on-ground sales teams, we offer a truly hybrid experience that maximizes reach and impact.

FY25 also marked the successful integration of mutual funds and a range of fixed-income products into our mobile app, further broadening our product ecosystem. We enhanced navigation and accessibility across sections to ensure customers enjoy a richer, more intuitive experience with greater choice at their fingertips.

Every initiative taken in FY25 was built on a very fundamental principal of “customer first” approach and to empower our customers with the tools, knowledge, and support they need for a seamless and informed wealth creation journey.

► **Institutional Broking:**

Revenue from Institutional Equities business stood at Rs. 5.71 cr in FY 24-25 as against Rs. 5.69 cr in FY 23-24.

► Retail Sales:

Key Key Highlights

- General Insurance net premium reached ₹ 48.45 Crore in FY 2024-25 (up from ₹ 36.93 Crore of last financial year).
- Our Mutual Fund business reached ₹ 390.63 Crore in FY 2024-25 (compared to last financial year with ₹ 54.82 Crore).
- The 54EC Bonds segment showed positive momentum, achieving ₹ 597.02 Crore in FY 2024-25 (versus ₹ 522.49 Crore in FY 2023-24).

Account Sourcing and Activation

- We onboarded 13,14,955 new clients in FY 2024-25. This performance has allowed us to maintain our No. 1 ranking among bank-led brokers for the second year running.
- Activation percentage across all plans sourced for FY 2024-25 was 42% as compared to 41% of previous FY 2023-24.
- Our market share has increased drastically starting at 3.14% in Apr'24 to 5.38% in the month of Mar'25.
- Our intensive focus on quality acquisition helped us to record a remarkable success across NRI, Wealth, and Non-Individual segments. These segments have not only performed strongly but have also set new records, exceeding all previous achievements.
 - We witnessed phenomenal growth in Wealth client acquisition, with addition of 4,191 customers compared to 502 of FY 2023-24. These customers have shown strong engagement by 45% of the customers activated & contributed brokerage amounting to ₹ 1.31 Crores.
 - The NRI segment also showed extraordinary progress, by staggering growth in new client acquisition. We grew from 135 to 1,316 accounts wherein first year activation percentage recorded at 54% with brokerage contribution of ₹ 50.26 Lakhs in its segment.
 - Furthermore, our Non-Individual client sourcing reported significant growth by adding 568 new corporate relationships to SSL compared to 165 of previous financial year. We intend to further grow in this segment as the brokerage from such segment is highest in terms of average revenue per customer.
- As a part of client engagement program, we started handholding new to market customers by educating them through webinars. These interactive efforts have contributed to organisation in terms of 79,602 New Equity SIPs registered with E-SIP amounting to ₹ 24.60 Crores. We also engage customers through Small Case for better market outlook on step-by-step investments which helped us to add 68,616 Small Case baskets to our kitty.

Brokerage, Income and TPP

- The new initiative of focused approach on quality acquisition has pushed our new client acquisition brokerage from ₹ 42.79 Crore in FY 2023-24 to ₹ 57.79 Crores in FY 2024-25.
- The total income earned from Account Opening Charges, Advanced Brokerage Plans & Cross-Selling activity during the financial year 2024-25 amounted to ₹96.82 Crore.

Launch of New Plans

- We've rolled out advanced brokerage plans tailored for the NRI segment, designed to provide more competitive pricing.

Simultaneously, we've refined our current plan offerings to strategically leverage revenue opportunities based on prevailing market rates.

► Retail Asset:

The Indian housing market in 2024-25 has proved its resilience and shown strong performance. The demand for home loans remained robust, supported by government schemes, monetary policies and changing buyer preferences in the mid and high-end segment. Urbanization, greater mobility & rise in nuclear family made people more inclined to invest in homes, especially in established residential areas. Government initiatives, particularly the Pradhan Mantri Awas Yojana (PMAY), played a crucial role in boosting the affordable housing sector. Driven by high demand, increasing consumer spending and favourable lending rates, the market is expected to retain momentum.

The Auto loan industry continued its growth trajectory, driven by increasing demand for vehicles especially SUV & EV. Factors such as low interest rates, easier loan approval processes, and rising disposable incomes have contributed to this growth. Additionally, advancements in digital technology have streamlined the loan application and approval process, making it more accessible to a wider range of consumers.

SSL Retail Asset (Home Loan & Auto Loan) has unlocked the milestone of Rs 1 trillion in the month of February, 2025 itself and garnered Home and Auto loan business of Rs. 1,21,658 Crores during FY 2024-25 as compared to Rs. 1,06,033 Crores during FY 2023-24, showing substantial year-on-year growth of Rs. 15,625 Crores which works out to YOY growth of 15%. This indicates SSL's significant presence and influence in the market. The major milestone and the consistent year-on-year growth suggests that SSL has effectively catered to the financing needs of a large number of customers and significantly contributing to the SBI Loan book.

Home Loan Business highlights:

- An all-time high Home Loan business of Rs. 78,927 crores during 2024-25 as compared to Rs. 59,828 crores in 2023-24, showing a remarkable growth of 32%.
- Feet on street efficiency increased to Rs. 1.47 crore per month during the financial year 2024-25 as compared to Rs. 1.34 crore per month in FY 2023-24.
- The average ticket size of Home Loan has significantly improved and stands at Rs. 46.38 lacs during 2024-25 as compared to Rs. 42.12 lacs in FY 2023-24.
- SSL's presence continues to expand, reaching out 500+ centers and catering to almost all major cities Pan-India.
- The Share of high value Home loans (loan value above INR 1 Crores) has grown to 27.80% in Financial year 2024-25 showing an important shift and substantial growth.

Auto Loan Business highlights:

- We have sourced Auto Loan business of Rs 42,731 crores in FY 2024-25 as compared to Rs. 46,411 Crores in FY 2023-24.
- However, the share is at an impressive level of 85% in SBI Auto Loan Business; and
- The average ticket size of Auto Loans is at Rs. 8.6 lacs in FY24-25.
- SSL's presence continues to expand, reaching out to 700 + cities, covering not only major but almost all potential centres.

Auto Loan Business highlights:

- During this year, we started using Google network for Home loan leads and got handsome leads comprising 42% of the total digital leads in a short span.
- During this financial year, we have sourced 1295 projects for APF, out of which 568 projects have already been approved by SBI. This activity is going to be the most important source of business in future.
- We have also started realty business and planned to move ahead during financial year 2025-26.
- We added 1337 employees during the financial year ended on 31st March 2025 to build up team of total employees to 8660.

- We are continuously striving to explore new business opportunities. As a result, during this financial year we have been able to get the approval from SBI for sourcing of Education loan. Sourcing of Two wheelers loan and SME Car Loan are also under consideration.

On technological front RAAS integration with our M Power is rolled out for testing purpose. Now we are getting reverse feed from SBI. We are considering to provide Tab to all the Executives for further improvement in efficiency and real time tracking.

► Digital Business:

The financial services landscape has changed forever. Every market player — from fintech unicorns to traditional institutions — is now in a race for digital relevance. We're witnessing a shift where mobile-first, app-driven, and hyper-personalized platforms are setting the new standard for customer expectations and hence During FY2024-25 Digital Business has started with separate P&L in SSL.

Brief Overview:

A total of 1.1 lacs clients were acquired with total Revenue of 21.5 crores. Out of which Rs. 11.99 cr was brokerage, Rs. 2.9 cr of Account Opening Charges, Rs. 1.3 crore on Interest Income, Rs. 0.72 cr of DP Charges and Rs. 5.2 crore of Third-Party Products Income by selling Mutual Funds, Bonds & Insurance etc.

i) Quality of Acquisition:

- Out of 1.1 lacs acquired clients, 51485 clients are active with us with a healthy Activation Rate of 47%. It includes Equity trading, Mutual Funds and IPO's.
- E Margin Book of clients has reached at 55 cr by end of 31st March 2025 with 5238 clients traded in E Margin.
- Total Mutual Fund AUM size has been 89 cr at end of March.
- Total DP Value of all clients acquired has been 791 crores, which is a testament of Quality of clients acquired.

ii) Other Metrics & Initiatives:

- New DIY Journey have been launched to open the account instantly. It helps prospect to get onboarded instantly without any hassles. This Journey has various IT integrations which make it robust and complete end to end online. Journey also equipped with call Centre Dialer, wherein prospects are guided to complete their journey in case they require any help on real time basis.
- Monthly Active users are 43,500+ & Daily Active remained at 14,026, on our Mobile platform for various services.
- Digital Personalized Communication and intervention have also been started for Onboarding and Activation of clients during the a/c opening Journey and thereafter.
- Average Daily Volume in Cash Segment reached at 51 crore and in Derivative Segment at 12.5 crores.
- Digital Business contributes 15k Orders on daily basis as end of March 2025.
- Set up VRM Team of 50 people who welcomes and assist newly acquired clients to start their investment and trading Journey.
- Various initiatives have been started to keep Clients engaged after their a/c is opened like sending hyper personalized communication thru SMS/WhatsApp etc. basis their investment & demographic pattern etc.

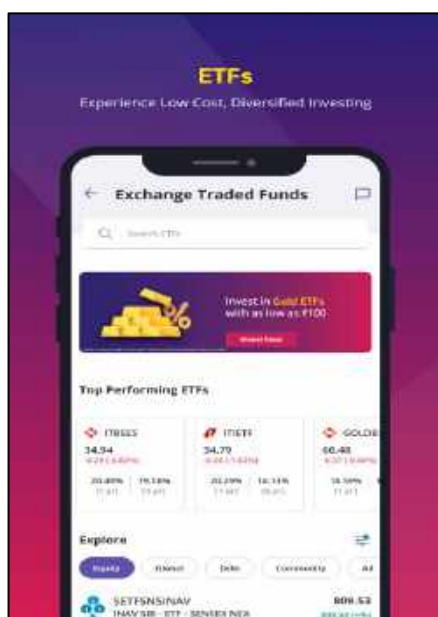
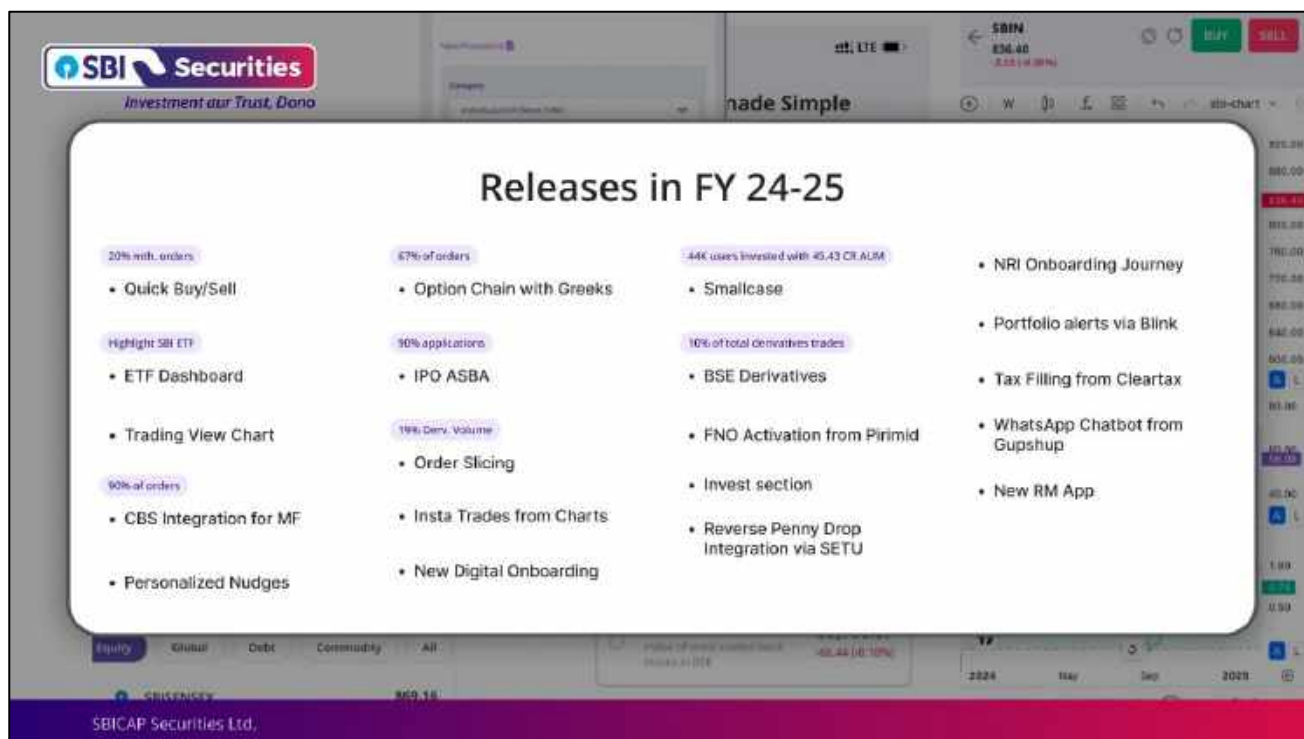
iii) Contribution in SSL, Breakup & Way Ahead

- 8% of the total acquisition of SSL in FY25 is done by Digital Business.
- Clients acquired in Digital Business contributed 21% of the Brokerage from FY25 acquired clients in SSL.

- Contribution from YONO and INB has been 41% in Revenues and 33% in a/c's. whereas SSL Organic and Paid sources contribute 59% in Revenue and 67% in acquisition.

There are many DIY Journey enhancement have started taking place, which shall improve top of the funnel and opening new sources of leads and acquisition from open market by doing various tech integrations with aggregators across.

► Digital Initiatives:



ETF Dashboard - The ETF dashboard is designed to provide a user-friendly and comprehensive experience, making it easier to find, analyses, and invest in ETFs.

With the ETF Dashboard, customers can now:

Search Exclusively for ETFs: The search function is tailored to help you quickly locate the ETFs you're interested in.

Top-Performing ETFs: Stay informed with a curated list of the top-performing ETFs helping users make informed investment decisions.

Explore ETFs: On the intuitive ETF dashboard users can navigate through a well-organized categorization of all available ETFs such as Equity, Global, Debt and Commodity.



Mutual Fund Investments with Lien – Mutual Fund Investment Journey has been made easy by integrating with SBI Bank CBS which provides seamless experience for SBI Bank Customers for Investment in Mutual Fund, without payment gateway interference.

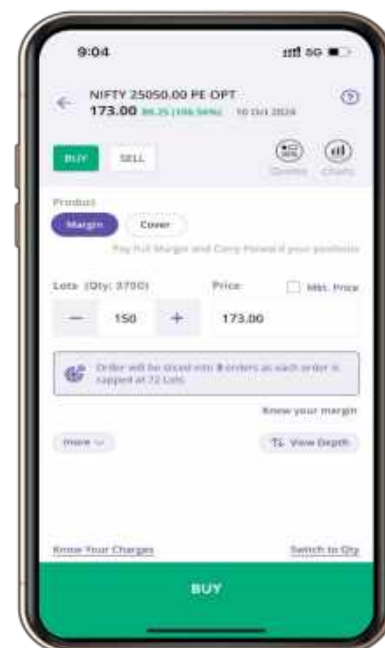
IPO with ASBA – Now Customer can apply in IPO via ASBA which will give seamless experience to SBI Bank Customers while applying for IPO, eliminating UPI Mandate payment hassles.

Order Slicing:

A smart tool that splits large F&O orders into multiple smaller orders at the desired price.

Here are some things to know about order slicing:

- On F&O order form when customers will enter quantity/lot above the freeze quantity a pop up will show indicating the order will be sliced into multiple orders.
- In the order book, customers will see one order and on clicking on it details of all the orders placed. Customers can modify or cancel the complete order or even choose to modify/cancel each sliced order anytime during the trading hours if it is pending.
- Order slicing is not supported during pre-open and post-market sessions, or for AMO orders.



Option Chain with Greeks:

Get everything you need to make smarter trades with our One-View Option Chain.

Trading View Charts:

With Trading View charts, experience advanced charting capabilities with real-time data, customizable indicators, and a seamless user interface.



Insurance:

Customers can now purchase Life and Health Insurance directly from the Invest section of the App.



Insta Charts:

A powerful feature that allows to switch between charts and option chain and place F&O orders directly through charts.



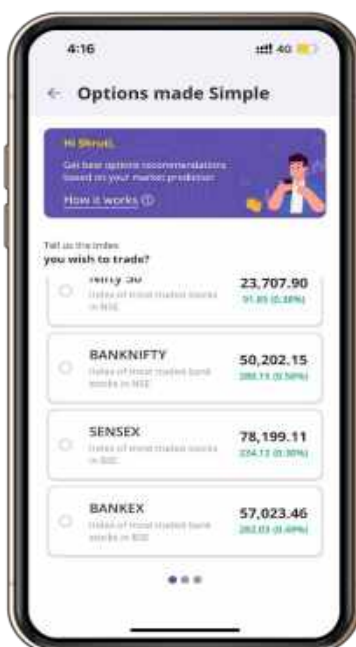
Smallcase:

Invest in expert curated portfolios, all designed for long term growth and effortless diversification.



New onboarding journey:

Near native digital onboarding journey with progressive web app which helped reduced journey steps and improved time to completion within 5 mins.



BSE Derivatives:

BSE derivatives trading is now available on our app. Search, add to watchlist or place orders seamlessly in Bankex or Sensex

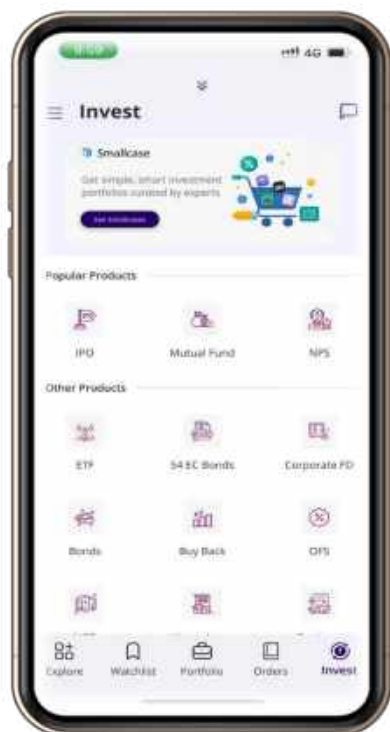
Refer & Earn is back!

Share your code and invite friends to join our seamless trading experience.



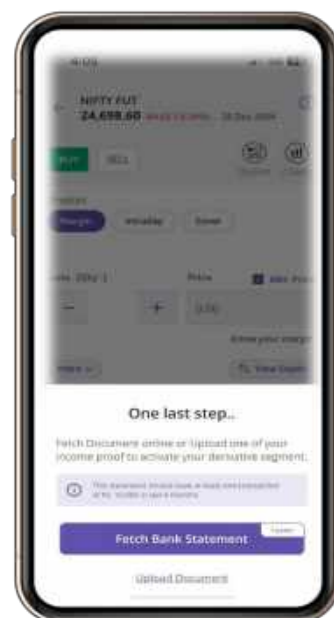
FNO Aggregator for segment activation:

Customer can now activate segments instantly by fetching bank statements - no manual uploads needed.



Revamped Invest Section:

Invest section aims to provide a seamless, intuitive experience tailored to diverse investment needs and goals.



► Information Technology:

- Technology upgrades / Enhancements:** Migration of the trading platform on the hyper converged infrastructure on Nutanix both in DC & DR. Operating System and Databases upgrades were done to ensure performance and availability & support from the OEM. Seamless migration of the Databases on 3 node physical servers to enhance the performance. Pre-prod environment created for the better testing cycle which equivalent to production. New account opening journey went live which was developed in-house. IPO module revamped. Adoption to the cloud with Corporate website moved to AWS cloud. CRM phase1 went live where in Retail asset was migrated to the new platform of Salesforce, Marketing cloud, S3 bucket, Tableau as a platform has went live. Migrated the CSG from CRMNext to Salesforce CRM with integration of telephony system. BSE derivatives was made live. Implementation of tools like grafana, Dynatrace for enhance and proactive monitoring of the trading systems. Load testing were carried out to ensure the load management of the trading systems considering 3x of the volumes.
- Datacentre Network:** Core Network revamp done in DC & DR. Network resiliency build in DR to strengthen the DR capability. Periodic upgrades of bandwidth at branches and critical locations. Achieved a 100% uptime of the critical links.
- Business Continuity & Disaster recovery:** Successfully conducted the integrated DR for the core trading platform in the live market for a period of 1 trading day. All the applications TCS OMS, RMS, Web trading site, API, DPsecure, mobile app & Dealer terminal were on DR. End customers trading from mobile & Web, Contact Centre, RMS operations, Dealers were part of this DR. The RPO recorded was ZERO & RTO was of 45 minutes. DR drill for backoffice system was also carried out successfully.

- **Data Privacy Policy:** Timely updated the IT and Cybersecurity policy in-line with the sebi circular. We also implemented the ISO27001 and the company got the certification.
- **SOC services:** Migrated the Managed SOC services from ESDS to PWC. Various infosec training were done for the employees and contract staff.

4. Subsidiaries, Joint ventures or Associate companies:

The Company does not have any Subsidiary, Joint venture or Associate Company.

5. Industry Awards & Recognition:

The Company has been recognized as Best BFSI Brands – 2025 by Economic Times Edge in FY 2024-25.

6. Credit Rating:

The Annual Credit Rating of the Company is AAA/Stable.

the Company continues to manage its treasury operations efficiently and has been able to borrow funds for its operations at competitive rates.

During the Financial Year 2024-25, the Company had dual rating for its Commercial Paper of Rs. 4,300 crore (Rupees Four Thousand Three Crore Only) as follows:

1. Credit Rating by ICRA Limited: "ICRA A1+" (pronounced as 'ICRA A one plus' rating); and
2. Credit Rating by CRISIL: "CRISIL A1+" (pronounced as 'CRISIL A one plus' rating).

In accordance with the Credit Rating assigned to the Commercial Paper Programme of the Company as above, the Board of Directors has granted its approval for borrowing by way of issuance of Commercial Papers up to an aggregate limit of Rs. 5,000 crore (Rupees Five Thousand Crore Only) as on 31st March, 2025.

7. Compliance with Secretarial Standards and Companies Act, 2013:

During the year under review, the Company has complied with the applicable Secretarial Standards issued by Institute of Companies Secretaries of India and provisions of the Companies Act, 2013.

8. Share Capital:

The present Authorized Share capital of the Company is Rs. 250,00,00,000 divided into 25,00,00,000 Equity Shares of Rs. 10 each. The present issued, subscribed and paid-up equity share capital of the Company is Rs. 96,87,50,000 divided into 9,68,75,000 equity shares having face value of Rs.10/- each. The Company has not issued any further shares or convertible securities during the FY 2024-25.

9. Issue/Offer Employee Stock Option:

The Company has offered the Employee Stock Option Plan 2023 ("ESOP-2023" or "Scheme") for eligible employees of the Company, duly approved by the Board of Directors at its meeting held on 18th April, 2023 and approved by the shareholders at the EGM held on 24th April, 2023 (by way of a special resolution). The Scheme was further approved by the Board of Directors at its meeting held on 21st April, 2025 with no changes in the existing policy to enable the Company to continue & implement the ESOP-2023 through future ESOP plans as: (a) Direct route, (b) Trust route and (c) a combination of the Direct & Trust route.

As per the ESOP Policy 2023, the Nomination and Remuneration Committee (NRC) of the Board approved 4,82,560 options to offer the eligible employees of the Company in February 2025 and the Options granted under this scheme shall vest not earlier than minimum period of 1 (one) year and not later than maximum period of 4 (Four) years from the date of grant.

10. Dividend:

During the year under review, the Board of Directors declared an interim dividend of Rs. 4/- per equity share on the issued and paid-up equity share capital of the Company (9,68,75,000 equity shares of Rs. 10/- each) aggregating to Rs. 34,87,50,000/- (net of TDS Rs. -3,87,50,000/-).

11. Transfer to Reserves:

During the FY 2024-25 the Company has transferred Rs. 0.60 crores to the reserves and the entire amount of profits is retained in the profit and loss account.

12. Human Resources:

The company continues to emphasize on human capital as the most valuable asset. Accordingly, we are building people-related processes and policies to attract and retain the best talent in the industry. As on 31st March 2025, the strength of SSL's workforce was 15,640 as compared to 13,690 at the close of the previous year. Performance evaluation, productivity of each individual, and emphasis on continuous learning and development are the key ingredients upon which we are building the human capital, for today and for years to come.

	Mar-24	Mar-25
Onroll	10221	11907
SBI Officers	3	3
Contractual	29	35
Offroll	3437	3695
Grand Total	13690	15640

13. Policy at Sexual Harassment of Women at Workplace:

Your Company has put in place a policy for prevention of sexual harassment as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has constituted Internal Complaints Committee (ICC) to redress complaints received regarding sexual harassment as required under the said Act.

The details of complaints on sexual harassment under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are mentioned below:

- Number of complaints filed during the financial year – 2
- Number of complaints disposed off during the financial year - 1
- Number of complaints pending as on the end of the financial year – 1

The above cases were investigated by ICC (Internal Complaints Committee) members and were closed within the prescribed timelines.

The Company confirms that it has duly complied with the provisions of the Maternity Benefit Act, 1961 and has extended all statutory benefits to eligible women employees during the year.

14. Public Deposits:

The Company has not accepted any deposits from the public falling under the ambit of Section 73 of the Act and the Rules framed thereunder during the year under review. The provisions of clause 3(v) of the Companies (Auditor's Report) Order 2018 are not applicable to the Company.

15. Disclosure regarding Conservation of Energy and Technology Absorption, Foreign Exchange Earnings and Outgo and Particulars of Loans Guarantees or Investments under section 186:

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

Conservation of Energy and Technology Absorption:

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

Foreign Exchange Earnings and Outgo:

The Company has not earned foreign exchange in FY 2024-25 as well as in FY 2023-24 on research income, and expended Rs. 16.93 lakhs in FY 2024-25 as compared to Rs. 19.21 lakhs in FY 2023-24 on other operating expenses.

Particulars of Loans, Guarantees or Investments under Section 186:

The Company has not given loans or guarantees under Section 186 of the Companies Act 2013 other than Margin Funding to its own customers for capital market purchases in the ordinary course of business (Refer Note no. 15 a). The details of Investment under Section 186 of the Companies Act, 2013 have been disclosed in note 7 of the Notes to Accounts annexed to the Financial Statements for the year ended 31st March, 2025.

16. Particulars of Employees:

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules, forms part of this Report. Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may address their email to cs@sbicapsec.com.

17. Extract of Annual Return:

Pursuant to Section 134 (3)(a) and Section 92(3) of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the extracts of the Annual Return as at 31st March, 2025 forms part of this report and is annexed as "Annexure A".

The Extract of Annual Return of the Company can also be accessed on the website of the Company at <https://www.sbisecurities.in>.

18. Directors:

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

Appointment of Directors:

Sr. No.	Name of the Directors	Appointment	Date
1.	Shri Sushanta Kumar Das, Whole Time Director & CFO	Re-Appointment	14th July, 2024
2.	Shri Deepak Kumar Lalla, Managing Director & CEO	Re-Appointment	13th August, 2024
3.	Shri Suresh Patel, Additional-Independent Director	Appointment	1st January, 2025

Cessation of Directors:

Sr. No.	Name of the Directors	Cessation	Date
1.	Shri Suresh Patel, Additional-Independent Director	Cessation	28 th February, 2025

The Board places on record its deep appreciation to Shri Suresh Patel, Additional Independent Director of the Company for his valuable contributions during their tenure associated with the Company.

19. Director liable to retire by rotation:

In terms of provision of section 152 of the Companies Act, 2013, Shri Virendra Bansal and Shri Devinder Pal Singh, Directors of the Company, retire by rotation from the said position at the ensuing Annual General Meeting of the Company and are eligible to offer themselves for re-appointment.

20. Key Managerial Personnel:

During the year under review, there were no changes in the Key Managerial Personnel (KMP) of the Company.

21. Number of Meetings of the Board:

The Board meets at regular intervals and the intervening gap between the two meetings during FY 2024-25 was within the period prescribed under the Companies Act, 2013.

6 Board Meetings were arranged during the Financial Year 2024-25 which were held on 15th April 2024, 15th July 2024, 21st August, 2024, 14th October 2024, 21st December, 2024 and 20th January, 2025.

22. Declaration by Independent Directors:

A statement of declaration in terms of Section 149(6) of the Companies Act 2013 was received from Shri Richard Mendonca and Dr. Gitika Kapoor Independent directors of the Company, that they have met the criteria of Independence as provided in section 149(6) and 149(7) of the said Act.

Further, Dr. Gitika Kapoor & Shri Richard Mendonca have also registered themselves with the Independent Director's databank for a period of five years and on life time basis, respectively as per the statutory requirement.

23. Policy on Appointment & Remuneration of Directors, KMPs and Senior Management Personnel:

In terms of provisions of Section 178 of the Companies Act, 2013, read with the relevant rules made thereunder, the Nomination and Remuneration Policy of the Company that refers to appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of Directors, and other matters of the Directors, KMPs and Senior Management Personnel is available on our website at <https://www.sbisecurities.in>.

24. Performance Evaluation of the Board and Board Committees:

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

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

All contracts and arrangements entered into with related parties during FY 2024-25 are in the ordinary course of business and at arm's length basis. The details required under Section 188 (1) of the Companies Act, 2013 have been disclosed in Note. 38 of the Notes to Accounts annexed to the Financial Statements for the year ended March 31, 2025. Further, detailed transactions with related parties are given in **Annexure "B"** of this report.

26. Risk Management Policy:

The Board takes responsibility for the overall process of risk management throughout the organization. The Company has adopted a Risk Management Policy duly approved by the Board. Accordingly, it manages the key risks critical to its operations, such as operational risk, concentration risk, compliance risk, reputation risk, strategic risk, credit risk, attrition risk, information technology risk, vendor risk and pandemic risk. Major risks identified are systematically addressed through mitigating actions on a continuing basis. These are also discussed at the Meetings of the Risk Management Committee of the Board at regular intervals.

27. Constitution of the Audit Committee:

The Company has constituted Audit Committee comprising of following members:

Sr. No.	Name of the Members	Designation
1.	Shri Richard Mendonca	Chairman
2.	Shri Sharad Sharma	Member
3.	Shri Virendra Bansal	Member
4.	Shri Shesh Ram Verma	Member
5.	Shri Suresh Patel (from 1st January, 2025 upto 28th February, 2025)	Member

Accordingly, composition of the Audit Committee as on 31st March, 2025 comprises of 4 members including Shri Richard Mendonca (Chairman), Shri Virendra Bansal, Shri Shesh Ram Verma and Shri Sharad Sharma, members of the Committee.

Further, 5 Audit Committee Meetings were held during the Financial Year 2024-25 on 15th April 2024, 15th July 2024, 12th August 2024, 14th October 2024 and 20th January, 2025.

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.

28. Constitution of the CSR Committee:

The Company has constituted a Corporate Social Responsibility (CSR) Committee of the Board in accordance with Section 135 of the Companies Act, 2013, comprising of the following members:

Sr. No.	Name of the Members	Designation
1.	Shri Richard Mendonca	Chairman
2.	Shri Virendra Bansal	Member
3.	Shri Shesh Ram Verma	Member
4.	Shri Deepak Kumar Lalla	Member
5.	Shri Sushanta Kumar Das	Member

Accordingly, composition of the CSR Committee as on 31st March, 2025 comprises of 5 members including Shri Richard Mendonca (Chairman), Shri Virendra Bansal, Shri Shesh Ram Verma, Shri Deepak Kumar Lalla and Shri Sushanta Kumar Das as members of the Committee.

Further, 5 CSR Committee Meetings were held during the Financial Year 2024-25 on 15th April 2024, 15th July 2024, 21st August, 2024, 11th October 2024 and 20th January, 2025.

29. Corporate Social Responsibility Activities:

In compliance with Section 135 of the Companies Act 2013 read with the Company's (Corporate Social Responsibility Policy) Rules, 2014, the Company has established a Corporate Social Responsibility Committee. Further, statutory disclosures with respect to the CSR Committee and the Annual Report on CSR activities form a part of this Report. The Company, being conscious of its obligation to the society at large, had undertaken a host of CSR activities in the year under review.

The Company has adopted a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is displayed on the Company's website and can be accessed through the following link <https://www.sbisecurities.in/downloads>. 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 is enclosed as 'Annexure C', forming part of this report.

30. Vigil Mechanism / Whistle Blower Policy:

The Company has adopted a Code of Conduct for all its employees and directors that incorporates the highest degree of transparency, integrity, accountability and corporate social responsibility.

Any actual or potential violation of the code is a matter of serious concern for the Company. The Company has a Vigil Mechanism/Whistle Blower Policy to deal with instances of fraud and mismanagement, if any, for the directors and employees to report genuine concerns. It also provides for direct access to the Chairman of the Audit Committee and adequate safeguards against victimization of persons who use such mechanisms.

Employees of the Company are encouraged to use the guidance provided in the Policy to report all allegations of suspected improper activities. The Vigil Mechanism/Whistle Blower Policy has been posted on the Company's website.

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

Comptroller & Auditor General of India has submitted their report under section 143 of the Companies Act, 2013 on the Financial Accounts of the Company for the year ended 31st March, 2025. The CAG has conducted supplementary audit of the financial statements and has inter-alia advised as follows:

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of SBICAP Securities Limited for the year ended 31st March, 2025 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

“On the basis of my Supplementary Audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors report under section 143 (6)(b) of the Act.”

32. Statutory Auditors:

M/s. GMJ & Co., Chartered Accountants, were appointed as the Statutory Auditors of the Company for the financial year 2024-25 by the Comptroller & Auditor General of India (CAG), under the provisions of Section 139(5) of the Companies Act, 2013.

The Statutory Auditors of the Company for the Financial Year 2025-26 would be appointed as and when directed/informed to the Company by the C&AG, pursuant to Section 139 and other applicable provisions of the Companies Act, 2013.

33. Secretarial Audit Report:

The Board of Directors of the Company had appointed M/s. D. A. Kamat & Co, Practising Company Secretaries, to conduct the Secretarial Audit for the FY 2024-25 and their Report on Company's Secretarial Audit is appended as per provision of section 204 of the Companies Act, 2013 which forms part of this Report as **Annexure “D”**.

34. Comments on Auditors Report & Secretarial Audit Report:

(i) There are no qualifications, reservations or adverse remarks made by M/s. GMJ & Co., Chartered Accountants being Statutory Auditors of the Company; and

(ii) there are no qualifications, reservations or adverse remarks made by M/s. D.A. Kamat & Co, Practising Company Secretaries, Secretarial Auditors of the Company for report issued as on 31st March, 2025.

35. Details of significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations in future:

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations in future.

36. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.

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

37. Details of difference between amount of the Valuation done at the time of one time settlement and the Valuation done while taking loan from banks or financial institutions along with the reasons thereof

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

38. Compliance with SEBI 's Prohibition of Insider Trading Regulations:

With a view to prevent insider trading, the Code of Conduct – Dealings in securities by the Company and its employees 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 of Conduct is monitored by the Compliance Officer.

39. Statement in respect of adequacy of Internal Financial Controls (IFC):

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

40. Internal Control System:

The Company had appointed M/s. Parekh Shah & Associates, Chartered Accountants, as Internal Auditors for FY 2024-25. Internal Audit is focused on independently evaluating the adequacy of internal controls, ensuring adherence to operating guidelines and Regulatory and Legal requirements.

Internal Audit also covers the audit of financial, management and operational activities and ensures compliance with all the rules and regulations of the Exchanges and SEBI.

Further, the Internal Auditors have completed concurrent cum compliance audit for the year 2024-2025 and their work has been found to be satisfactory thus, the Board re-appointed M/s. Parekh Shah & Associates, Chartered Accountants as our Internal Auditor for the FY 2025-26.

41. Maintenance of Cost records:

The maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company and accordingly the requirement of such accounts and records are not prevailing.

42. Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

43. Reporting of Fraud:

The Auditors of the company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013. Further, no case of fraud has been reported to the Management from any other sources.

44. Other Disclosure:

- (i) The Company enhanced the borrowing limits in excess of the paid-up share capital and free reserves of the Company under Sections 180(1)(c) and 180(1)(a) of the Companies Act, 2013 from Rs. 4,500 crores to Rs. 5,000 Crores. via EGM dated 15th April, 2025;
- (ii) The Company enhanced the limit for Commercial paper from Rs. 3,000 crores to Rs. 3,500 crores out of total borrowing of Rs. 5,000 crores via Board meeting dated 15th April, 2024.
- (iii) The Company amended the Article No. 86(2)(a) of the Article of Association (AOA) for change in subclauses of Board of Directors via its EGM dated 24th June, 2024.
- (iv) The Company amended Object Clause in Memorandum of Association (MOA) by addition in the existing object clause of the MOA via its EGM dated 24th June, 2024.'
- (v) The Company further enhanced the borrowing limits in excess of the paid-up share capital and free reserves of the Company under Sections 180(1)(c) and 180(1)(a) of the Companies Act, 2013 from Rs. 5,000 to 6,500 crores via its AGM dated 22nd August, 2024.
- (vi) The Company Enhanced limit under section 186 of the Companies Act, 2013 to grant loans and advances or make investments in the securities or provide securities or guarantees from Rs. 4,500 crores to Rs. 6,500 crores via its AGM dated 22nd August, 2024.
- (vii) The Company enhanced the limit for Commercial paper from Rs. 3,500 crores to Rs. 5,000 crores out of total borrowing of Rs. 6,500 crores via Board meeting dated 21st August, 2024.
- (viii) The Interim Dividend for the financial year 2024-25 was declared to the shareholders of the Company at Rs. 4/- per equity share amounting to Rs. 34,87,50,000/-.

45. Directors Responsibility Statement:

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

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

46. Acknowledgement:

The Board of Directors would like to express its appreciation to SEBI, the Company's Regulator, Comptroller & Auditor General of India (CAG), the National Stock Exchange of India Limited, Bombay Stock Exchange Limited, Central Depository Services (India) Limited and National Securities Depository Limited for the advice and guidance received from them. The Board is grateful to the State Bank of India and the SBICAP family for their invaluable support and guidance to the company. The Board also records its appreciation of the unstinted support extended by all its staff members.

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

Sd/-
Managing Director & CEO
Date: 21st August, 2024

Sd/-
Whole-Time Director & CFO

Annexure (A) to the Director's Report

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:

CIN	U65999MH2005PLC155485
Registration Date	19/08/2005
Name of the Company	SBICAP Securities Ltd.
Category / Sub-Category of the Company	Public Company
Address of the Registered office and contact details	Marathon Futurex, Wing-B, 12th Floor, Unit No. 1201, Mafatlal Mill Compound, N. M. Joshi Marg, Lower Parel, Mumbai- 400013
Whether listed company	No
Name, Address and Contact details of Registrar and Transfer	Datamatics Business Solutions Limited Plot No. A/16 & 17 MIDC, Part B Cross Lane, Andheri (E), Mumbai – 400 093 Tel: 022 66712001

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company % (100%)
1	Broking	-	46%
2	Asset Sales	-	46%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr No	Name and Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1.	SBI Capital Markets Ltd. 1501, 15th Floor, A & B wing, Parinee Crescenzo, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051	U99999MH1986PLC040298	Holding Company	100%	2(46)

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

(i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A Promoters									
(1) Indian									
a) Individual/HUF	*6	-	*6	-	*6	-	*6	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	9,68,74,994	-	9,68,74,994	100%	9,68,74,994	-	9,68,74,994	100%	-
e) Banks /FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)	9,68,75,000	-	9,68,75,000	100%	9,68,75,000	-	9,68,75,000	100%	-
(2) Foreign									
a) NRI Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
Sub-total (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	9,68,75,000	-	9,68,75,000	100%	9,68,75,000	-	9,68,75,000	100%	-
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks /FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) Venture Capital funds	-	-	-	-	-	-	-	-	-
e) Insurance Companies	-	-	-	-	-	-	-	-	-
f) FIs	-	-	-	-	-	-	-	-	-
g) Foreign Venture Capital	-	-	-	-	-	-	-	-	-
h) Funds Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1):	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual Shareholders holding nominal share capital upto Rs.1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grant Total (A+B+C)	9,68,75,000	-	9,68,75,000	100%	9,68,75,000	-	9,68,75,000	100%	-

* Equity shares held by individuals represent Nominees of SBI Capital Markets Ltd.

(ii) Shareholding of Promoters								
Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the Company	% of shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of shares Pledged/encumbered to total shares	% Change in shareholding during the year
1	SBI Capital Market Limited (out of 9,68,75,000 equity shares, 6 equity shares are held by nominees)	9,68,75,000	100%	-	9,68,75,000	100%	-	-
	Total	9,68,75,000	100%	-	9,68,75,000	100%	-	-

(iii) Change in Promoter's Shareholding (Please specify if there is no change)

No change in promoter's shareholding

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

(v) Shareholding of Directors and Key Managerial Personnel:					
Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
1		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2	*At the beginning of the year Shri Shesh Ram Verma Shri Deepak Kumar Lalla Shri Sushanta Kumar Das Shri Rajay Kumar Sinha	1 1 1 1	Nil	1 1 1 1	Nil
3	Date-wise increase/decrease in shareholding during the year specifying the reasons for increase (e.g. allotment/ transfer/ bonus/ sweat equity etc.)	-	-	-	-
	Transfer of Equity Share Shri Rajay Kumar Sinha to Shri Virendra Bansal (Transfer dt: 21/05/2024)	1	Nil	1	Nil
4	*At the end of the year Shri Shesh Ram Verma Shri Deepak Kumar Lalla Shri Sushanta Kumar Das Shri Virendra Bansal	1 1 1 1	Nil	1 1 1 1	Nil

* A Nominee Shareholder of SBI Capital Markets Limited

V. INDEBTEDNESS

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors & CFO

(Amt. in lakhs)

Sr. No.	Particulars of Remuneration	Name of MD / WTD&CFO / Manager		Total Amount
		Deepak Kumar Lalla	Sushanta Kumar Das	
		Managing Director & CEO	Whole Time Director & CFO	
1	Gross Salary	Rs. 132.38	Rs. 91.17	Rs. 223.55
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of Salary under section 17(3) Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of Profit	-	-	-
	- Others, specify.	-	-	-
5	Others, please specify	-	-	-
	Total (A)			
	Ceiling as per the Act	-	-	-

B. Remuneration to other Directors:

Sr. No.	Particulars of Remuneration				
1	Independent Directors	Shri Richard Mendonca	Dr. Gitika Kapoor	Shri Suresh Patel	Total Amount
	Fees for attending Board & Committee Meetings	Rs. 8.90	Rs. 3.70	Rs. 1.00	Rs. 13.60
	Commission	-	-	-	-
	Others, please	-	-	-	-
	Total (1)	Rs. 8.90	Rs. 3.70	Rs. 1.00	Rs. 13.6

Sr. No.	Particulars of Remuneration		
2	Other Non-Executive Directors	Shri Sharad Sharma	Total Amount (in lacs)
	Fees for attending Board & Committee Meetings	Rs. 5.40	Rs. 5.40
	Commission	-	-
	Others, please	-	-
	Total (2)	Rs. 5.40	Rs. 5.40
	Total(B) = (1+2) Total Managerial Remuneration	Rs. 19.00 /-	
	Overall ceiling as per the Act for each Meeting.	Rs. 1,00,000 (Rupees One Lakh per Director per meeting)	

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

(Amt. in lakhs)

Sr. No.	Particulars of Remuneration	Company Secretary	Total
1	Gross Salary	57.68	57.68
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of Salary under section 17(3) Income Tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of Profit	-	-
	- Others, Specify	-	-
5	Others, please specify	-	-
	Total	57.68	57.68

VII. PENALTIES/PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

Annexure (B) to the Director's Report

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

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

- A. The Company has not entered into any material contracts or arrangements or transactions that are not on an arm's length basis.
- B. Details of contracts or arrangements or transactions at Arm's length basis – as detailed below:
- a) Name (s) of the related party & nature of relationship –

Names of related parties where control exists:

Name of the Party	Relationship
State Bank of India	Ultimate Holding Company
SBI Capital Markets Limited	Holding Company

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

Name of the Party	Relationship
State Bank of India	Ultimate Holding Company
SBI Capital Markets Limited	Holding Company
Related parties with whom transactions have taken place during the year:	
Name of the Party	Relationship
SBI Life Insurance Company Limited	Fellow Subsidiary
SBI Funds Management Limited	Fellow Subsidiary
SBI General Insurance Company Limited	Fellow Subsidiary
SBI Foundation	Fellow Subsidiary
SBI Ventures Ltd.	Fellow Subsidiary
SBICAP Trustee Company Ltd.	Fellow Subsidiary
Deepak Kumar Lalla, Managing Director & CEO	Key Management Personnel
Sushanta Kumar Das, Chief Financial Officer & WTD	Key Management Personnel
Dhanashri Kenkre, Company Secretary	Key Management Personnel

Nature of Contracts/Arrangements/Transactions: Details as per the appended table in point no. (f).

- (a) Duration of the Contracts/Arrangements/Transactions: Ongoing basis
- (b) Salient terms of the Contracts or Arrangements or Transactions, including the value, if any: Not Applicable.
- (c) Date(s) of approval by the Board: 15th April 2024, 15th July 2024, 14th October 2024, 20th January 2025.
- (d) Amount paid as advances, if any: NIL
- (e) Details of Transactions with the related parties are as under:

(Amount in Lakhs)

Name of the Party	Nature of Transaction	March 31, 2024
State Bank of India	Brokerage (Stock broking)	81.70
	Bank Charges (OD & CP)	506.08
	Interest Income	2,500
	Commission from Home Loan & Auto Loan	1,06,221
	Other Income	7,160.86
	Referral fees payout	1009.32
	Employee Cost	286.34
	Royalty Expenses	1208.88
	Brokerage Expenses (S & D)	98.45
	Rent & Maintenance Expenses	31.47
	Training Expenses	22.51
SBI Capital Markets Limited	Other income (IPO)	373.70
	Rent & Repairs & Maintenance	632.31
SBI General Insurance Company Limited	Other Income (Commission)	1804.96
	Insurance Expenses (premium)	11.96
	Mediclaime Insurance	904.88
SBI Life Insurance Company Limited	Brokerage (Stock broking)	137.91
	Other Income (Commission)	253.55
	Insurance Expense	315.59
SBI Funds Management Limited	Brokerage (Stock broking)	61.09
	Mutual Fund Income	512.35
SBI Foundation	CSR Expenditure	174.80
SBI Ventures Limited	Other Income	27.75

Annexure (C) to the Director's Report

REPORT ON CSR ACTIVITIES/ INITIATIVES FOR THE FINANCIAL YEAR 2024-25

[Pursuant to Section 135 of the Companies Act, 2013 & Rules made thereunder]

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

2. **Composition of CSR Committee:** 5 CSR Committee Meetings were held during the Financial Year 2024-25 on 15th April 2024, 15th July 2024, 21st August 2024, 11th October 2024 and 20th January, 2025.

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri Richard Mendonca	Independent Director & Chairman	5	5
2.	Shri Virendra Bansal	Non -Executive Director & Member	5	5
3.	Shri Shesh Ram Verma	Non - Executive Director & Member	5	4
4.	Shri Deepak Kumar Lalla	Executive Director & Member	5	5
5.	Shri Sushanta Kumar Das	Executive Director & Member	5	5

3. **Web link(s) for the composition of CSR committee, CSR policy and CSR projects approved by the Board.**

The Committee, with the approval of the Board, has adopted the CSR Policy as required under Section 135 of the Companies Act, at <https://www.sbisecurities.in/downloads>

The Board, based on the recommendation of the CSR Committee, at its meeting held on 15th April, 2024, has approved the annual action plan/projects for FY 2024-25 the details of which are available on our website, at <https://www.sbisecurities.in/downloads>.

4. **Provide the executive summary along with web-link(s) of the Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):** Not Applicable

5. (a) Average net profit of the company as per section 135(5):

Financial Year	Profit before Tax (Amount in Rs.)	Average of three years (Amount in Rs.)
2021-22	3,12,01,91,199.00	4,46,02,25,727.00
2022-23	4,11,61,86,325.00	
2023-24	6,14,42,99,657.00	
Total	13,38,06,77,181.00	

(b) Two percent of average net profit of the company as sub-section (5) of section 135:

Rs. 8,92,04,514.54

(c) Surplus arising out of the CSR projects or programs or activities of the previous Financial Years: Nil**(d) Amount required to be set off for the financial year, if any: Nil****(e) Total CSR Obligation for the financial year [(b)+(c)-(d)]: Rs. 8,92,04,514.54****6. (a) Amount spend on CSR Projects (Both Ongoing Project & other than Ongoing Project):**

1	2	3	4	5		6	7	8	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1.	Advanced Centre for Treatment, Research and Education in Cancer (ACTREC)	Eradicating hunger, poverty, and malnutrition, promoting healthcare, including preventive healthcare and sanitation, including contribution to the Swach Bharat Kosh, set up by the Central Government for the promotion of sanitation and making available safe drinking water.	Yes	Maharashtra	Navi Mumbai	60,00,000.00 (1,00,00,000.00 allotted)	Yes	-	-
2.	Smile Train India		No	Uttarakhand, Madhya Pradesh and West Bengal	Rudrapur, Ujjain and Durgapur	62,40,000.00	Yes	-	-
3.	Sankalp Society		No	Rajasthan	Baran	8,87,500.00	Yes	-	-
4.	KARO		Yes	Maharashtra	Mumbai	50,00,000.00	Yes	-	-
5.	Smt. Mohini Devi Lekhranj Odhrani Charitable Trust		No	Rajasthan	Jaipur	82,81,838.00	Yes	-	-

6.	Madhav Netralaya Eye Institute & Research Centre,		Yes	Maharashtra	Nagpur	15,717.00	Yes	-	-
7.	Sight Savers India		No	Odisha and West Bengal	Jharsuguda, Khordha, Kalahandi, Bankura, Cooch Behar, Howrah, West Midnapore	48,90,692.00	Yes	-	-
8.	SBI Foundation		No	Punjab	Ludhiana	1,25,00,000.00	No	SBI Foundation	CSR0000 1456
9.	Sulabh International Social Services Organization		No	Uttar Pradesh	Prayagraj	41,55,833.62	Yes	-	-
10.	Young Ignites Minds Foundation		No	Rajasthan	Udaipur	49,95,222.00	Yes	-	-
11.	St. Meera Brotherhood Society	Promoting education, including special education and employment enhancing vocation skills, especially among children, women, elderly and the differently abled, and livelihood enhancement projects.	No	Rajasthan	Jaipur	10,05,573.00	Yes	-	-
12.	Masoom		Yes	Maharashtra	Mumbai	38,42,000.00	Yes	-	-
13.	Ennoble		No	Ladakh	Leh	26,27,752.00	Yes	-	-
14.	Young Scholar Trust		Yes	Maharashtra	Mumbai	6,00,000.00	Yes	-	-
15.	Swades Foundation		Yes	Maharashtra	Raigad	84,00,000.00	Yes	-	-
16.	BSE CSR Integrated Foundation		No	Gujarat, Himachal Pradesh, Maharashtra, Punjab	Amritsar, Jalandhar, Anand, Baroda, Navsari, Akola, Amravati, Nagpur, Raigad, Jawali, Rey	50,00,000.00	Yes	-	-
17.	Sambhav Foundation		No	Uttar Pradesh	Noida	53,14,355.00	Yes	-	-

18.	Niharkana Rehabilitation Centre	Promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centres and other facilities for senior citizens, and measures for reducing inequalities faced by socially and economically backward groups.	No	West Bengal	Kolkata	15,79,700.00	Yes	-	-
19.	Khushboo Welfare Society	Any other activity (ESG, promotion and development of traditional art and handicrafts, training to promote rural sports, nationally recognized sports, benefits to armed forces veterans, etc.)	No	Delhi	Gurgaon	25,74,490.00	Yes	-	-
20.	Ek Hi Rasta		No	Delhi	East Delhi	15,00,000.00	Yes	-	-
CSR Contribution for the FY 2024-25						Rs. 8,52,10,672.62			

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 8,52,10,672.62

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

	Amount Unspent (in Rs.)				
Total Amount Spent for the Financial Year. (in Rs.)	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 8,52,10,672.62	Rs. 40,00,000.00	16-04-2025	Not Applicable		

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

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the Company as per section 135(5)	8,92,04,514.54
(ii)	Total amount spent for the Financial Year	8,52,10,672.62
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR 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)]	Nil

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year (FY)	Amount transferred to Unspent CSR Account under section 135(6) (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to section 135(5), if any		Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency if any
					Name of the Fund	Date of Transfer		
1.	2023-24	50,00,000.00	-	50,00,000.00	-	-	-	-
2.	2022-23	19,783.00	-	19,783.00	-	-	-	-
3.	2021-22	-	-	-	-	-	-	-
	TOTAL	50,19,783.00	-	50,19,783.00	-	-	-	-

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

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

During the financial year 2024-25, the Company had a total CSR obligation of Rs. 8.92 Cr against which it has spent Rs. 8.52 Cr. The unspent amount for the FY 2024-25 stands at Rs. 0.40 Cr. The unspent amount relates to an ongoing project of TMC – ACTREC where Rs. 40 lacs out of Rs. 1 Cr was not spent as on 31st March, 2025 as allocated for the project, since the same was an ongoing project which was due for completion in FY 25-26.

This amount was transferred into CSR Unspent Account as per the provisions of Section 135(6) and the unspent was transferred to the Organization in Q1 of FY 2025-26 and the complete unspent amount has been utilized by Q2 in pursuance of the Company's CSR policy and as per provisions of the Companies Act, 2013 and Rules made thereunder.

For, SBICAP Securities Limited

Sd/-
Managing Director & CEO

Sd/-
Chairman of CSR Committee

A few stills from our CSR initiatives in FY 2024-25:

EK Hi Rasta - Sponsored for Gallantry award, reward to honor 30 jawans and their families from different forces (Police, Para military and defense) for their heroic efforts.



ACTREC - Advanced Centre for Treatment, Research and Education in Cancer (ACTREC), Navi Mumbai: Financial support of Rs. 1 crore for accommodation of Poor patients and their relatives.



BSE CSR Integrated Foundation: Sponsored Fees for Skill Development for 500 Youth and Women, Certification on Mutual Fund and financial literacy/education.



Sulabh International Social Service Organisation: Contributed for Construction of 10 - Seated Sulabh Pink Toilet Complex with Sewer at Prayagraj.



Young Ignites Mind Foundation: Contributed for Sanitation awareness and construction of toilet in 5 government schools at Udaipur, Rajasthan



Khushboo Foundation: Sponsored for procurement of Eicher 2050 D (Mini Bus) with a seating capacity of 25 +D seater for providing transportation services to specially abled children.



Masoom - Digital Support to Night Schools:
 Sponsored for Providing laptops, projectors, and e-learning pen drives with the latest syllabus to 41 Night schools



Sight Savers India:
 Contributed for procurement of Medical Equipment for Eye Health Programme, West Bengal, Odhisha



Ennoble Social Innovation Foundation:
 Sponsored for setting up a 2 STEM Lab in government Schools at Leh (Ladakh)



Sambhav Foundation: Contributed for procurement of EV three-wheelers to 41 differently able women & men' for income opportunities



To,
The Members,
SBICAP Securities Limited,
Marathon Futurex, 12th Flr, Unit No-1201,
B-wing, Mafatlal Mill Compound, N. M. Joshi Marg,
Lower Parel, Mumbai- 400013.

Subject: Secretarial Audit Report of the Company for the Financial Year 2024-25

We present herewith the Secretarial Audit Report for **SBICAP Securities Limited** ("the Company") for the Financial Year 2024-25 in terms of Section 204 of the Companies Act, 2013. Our report of even date is to be read along with the following:

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

For, **D. A. Kamat & Co.,**
Company Secretaries

Sd/-

Name of the Partner: Rachana Shanbhag
FCS No. 8227
CP No: 9227
UDIN: F008227G001127433
P. R. No: 1714/2022

Place: Mumbai
Date: 01.09.2025

Annexure (E) to the Director's Report



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

Form No. MR-3
SECRETARIAL AUDIT REPORT
as on the financial year ended on 31st March, 2025

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

To,
The Members,
SBICAP Securities Limited,
 Marathon Futurex, 12th Flr, Unit No-1201,
 B-wing, Mafatlal Mill Compound, N. M. Joshi Marg,
 Lower Parel, Mumbai- 400013

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SBICAP Securities Limited (CIN: U65999MH2005PLC155485) (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 the Secretarial Audit, the explanations and clarifications given to us and their presentations made by the Management. We hereby report that in our opinion, the Company has during the audit period covering the Financial Year from 1st April, 2024 to 31st March, 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 conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

- I. We have examined the books, papers, minute books, forms and returns filed, reports issued by various fellow professionals and other applicable records and registers maintained by the Company for the Financial Year from 1st April, 2024 to 31st March, 2025 according to the provisions of:
1. The Companies Act, 2013 ("the Act") and the rules made there under;
 2. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 3. The Securities and Exchange Board of India (Research Analyst) Regulations, 2014;
 4. The Securities and Exchange Board of India (Stock Broker & Sub-Broker) Regulation, 1992;

5. Operational guidelines on Commercial Papers prescribed by FIMMDA;
6. The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 (to the extent applicable for issuance and listing of commercial papers);
7. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (to the extent applicable for listing of Commercial papers);
8. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
9. The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the rules made thereunder;
10. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings as applicable to the Company (not applicable during the year under review);
11. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (not applicable during the year under review);
12. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (not applicable during the year under review);
13. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (not applicable during the year under review);
14. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (not applicable during the year under review);
15. The Securities and Exchange Board (Buyback of Securities) Regulations, 1998 (not applicable during the year under review);
16. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (not applicable during the year under review).

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with the Bombay Stock Exchange(s), if applicable;

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

We further report that:

During the financial year under review, Stock Exchanges have issued advisory/ warning/ action/ inspection letters and imposed certain penalties on the Company as Broker / Depository Participant for certain discrepancies. The Company has paid the requisite penalty, wherever applicable. As per information and replies received from the Company, the advisory / warning / action/ inspection letters / penalty imposed as Broker / Depository Participant are not material in nature and do not affect the financial position and day to day operations of the Company.

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, (except in cases where Meetings were convened at a shorter Notice) 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.

In case agenda and detailed notes on agenda could not sent at least seven days in advance, the Company has

complied with applicable provisions of the Act and SS-1 in relation to shorter notice.

Majority decisions are carried through with unanimous consent of all the Board of Directors and recorded as part of Minutes.

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

- i. During the audit period, the company has increased the borrowing limits u/s 180(1)(a) and 180(1)(c) of the Companies Act, 2013, to INR 5,000 Cr and further to INR 6,500 Cr in the general meetings of the members held on April 15, 2024 and August 22, 2024 respectively. Further, the board of directors have approved the enhancement of the Commercial Paper issuance from INR 3,000 Cr to INR 3,500 Cr and further to Rs. 5,000 Cr in the meeting held on April 15, 2024 and August 21, 2024 respectively.
- ii. During the audit period, the company has increased the limits for making loans, investments and guarantees, exceeding the limits specified in Section 186(2) of the Companies Act, 2013 from INR 4,500 Cr to INR 6,500 Cr in the 19th Annual General Meeting held on August 22, 2024.
- iii. During the audit period, the company has amended its memorandum of association by inserting clause 2(d) in the main objects of the company, for carrying the business of Marketing and Distribution of Credit Cards of Companies, Body Corporates and the same was approved by members in the extraordinary general meeting held on June 24th, 2024. The company has received the approval of the Registrar of Companies, Maharashtra, Mumbai vide its certificate dated August 1, 2024 for the same.
- iv. During the audit period, the company has amended its articles of association by amendment of Article no. 86(2)(a) pertaining to the Chairman of Board of Directors and the same was approved by the members in the extra-ordinary general meeting held on June 24th, 2024.
- v. During the audit period, the members have approved the following re-appointments of Directors and Key Managerial Personnel:
 - (a) Shri Deepak Kumar Lalla (DIN: 09648283) as Managing Director & Chief Executive Officer from August 13, 2024 to October 31, 2025
 - (b) Shri Sushanta Kumar Das (DIN: 08296230) as Whole-time Director & Chief Financial Officer from July 14, 2024 to July 13, 2026
- vi. The Board of Directors have declared and approved an interim dividend of INR 4/- per equity share to the shareholders in their meeting held on January 20, 2025.

For, **D. A. Kamat & Co.,**
 Company Secretaries

Sd/-
 Name of the Partner: Rachana Shanbhag
 FCS No. 8227
 CP No: 9227
 UDIN: F008227G001127433
 P. R. No: 1714/2022

Place: Mumbai
 Date: 01.09.2025

INDEPENDENT AUDITOR'S REPORT

To The Members of SBICAP Securities Limited

Report on the Audit of the Standalone Ind AS Financial Statements Opinion

We have audited the standalone financial statements of SBICAP Securities Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025 and the statement of Profit and Loss, (Including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its Profit and 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

Key Audit Matter	How the matter was addressed in our audit
<p>IT systems and controls</p> <p>The Company's key financial accounting and reporting processes are highly dependent on the automated controls implemented in the Information Technology (IT) systems.</p> <p>Consequently, there exists a risk that, gaps in the IT control environment could result in the financial accounting and reporting records, being misstated.</p> <p>The Company uses two sets of books; one for recording Broking Income and other for Distribution services and other business income and expenses.</p> <p>We have identified 'IT systems and control' as Key audit matter, since for the revenue recognition (brokerage), the Company relies on automated processes and controls for recording of revenue.</p>	<p>Our audit procedures to assess the effectiveness of IT system included the following:</p> <p>Performed walkthroughs to evaluate the design and implementation of key automated controls.</p> <p>IT specialist (as appointed by the management) conducted an incident management review during the preceding Financial Year. IT specialist issued an incident management report identifying certain gaps in the system and recommended changes which have been implemented by the company in the year under review.</p> <p>Understanding IT application controls for the audit period for significant accounts, testing interfaces, reports, reconciliations and system processing for significant accounts determined by us during our risk assessment. We tested these change management controls to determine that these controls remained unchanged during the audit period and incase of changes, were changes followed the standard process.</p> <p>Understanding IT infrastructure records for the in-scope systems i.e., operating systems and databases.</p>

Information Other than the Financial Statements and Auditors' report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 not received other information before the date of Auditors' Report so we cannot conclude if the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we receive the other information and if we identify that there is material misstatement therein, we will communicate the matter to those charged with governance.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, statement of changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 to 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- 1) Identify and assess the risks of material misstatement of the 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.
- 2) Obtain an understanding of internal control 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 company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 4) 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 5) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 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

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 Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable

As required by Section 143(3) of the Act, we report that:

- 1) 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.
- 2) 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.
- 3) The Balance Sheet, the Statement of Profit and Loss (Including other comprehensive Income), Statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
- 4) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- 5) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act. Being a Government Company, reporting under section 164(2) of the Act is not applicable.
- 6) 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 B".
- 7) With respect to the directions issued by the Comptroller and Auditor General of India under Sub-section 5 of Section 143 of the Companies Act, 2013 ("the Act"), refer to our separate Report in "Annexure C".
- 8) The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- 9) 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) Amendment Rules, 2021, in our opinion and to the best of our information and according to the explanations given to us:
 - a. Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note no 31 to the 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, to the best of it's knowledge and belief, 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, 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.

- e. The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the notes to 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, 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.
- f. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under 8 (d) and (e) above, contain any material misstatement.
- g. The Interim dividend declared and paid by the Company of Rs. 4/- per share, totaling to Rs. 3875 Lakhs during the current financial year ended March 31, 2025, is in compliance with Section 123 of the Act.
- h. 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 adequately operated throughout the year for all relevant transactions recorded in the particular software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For GMJ & Co.

Chartered Accountants

Firm Registration Number: 103439W

CA Atul Jain

Partner

Membership No. 037097

UDIN: 25037097BMKSAU1368

Place: Mumbai

Date: 21st April 2025

The Annexure A referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2025 we report that:

- i.
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Intangible assets, capital work-in-progress and relevant details of right-of-use assets.
 - (b) As explained to us, the Property, Plant and Equipment have been physically verified by management at reasonable intervals under a phased programme of verification. As informed by the Management physical verification of all fixed assets was carried out in the FY 2024-25. In our opinion this periodicity of physical verification is reasonable having regard to the size of company and nature of its assets. There were no material discrepancies noticed at the time of physical verification.
 - (c) The Company does not hold any immovable property. Thus, sub-clause (c) of (i) of para 3 is not applicable to the Company.
 - (d) The Company has not revalued its Property, Plant and Equipment (Including ROU). Thus, the sub clause (d) of (i) of para 3 is not applicable to the Company.
 - (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.
 - (a) The Company is engaged in the business of broking (retail and institutional) and third- party distribution of financial products and has no inventory. Hence clause (ii)a of paragraph 3 of the order is not applicable to the Company.
 - (b) The Company has been sanctioned working capital limits in excess of Rs. 5 Cr in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements and as disclosed in note 46(o) to the Financial Statements filed by the Company with such banks and financial institutions are in agreement with the audited/unaudited books of accounts of the Company.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has provided loans during the year.
 - (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided Margin for Trading (loans) as below:

Particulars	Margin for Trading (Loans) (Rs. in Lakhs)
Aggregate amount during the year	
Subsidiaries*	-
Joint ventures*	-
Associates*	-
Others	3,14,883.25
Balance outstanding as at balance sheet date	
Subsidiaries*	-
Joint ventures*	-
Associates*	-
Others	2,67,173.14

- b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that loans made during the year and the terms and conditions of the grant of loans provided during the year are, prima facie, not prejudicial to the interest of the Company.

- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been generally regular during the year ended 31st March 2025. Further, the Company has not given any advance in the nature of loan to any party during the year.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days. The Company has not given any advance in the nature of loan to any party during the year.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no instances of loans / advances in the nature of loans falling due during the year were renewed or extended or settled by fresh loans.
- f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or security in respect of any loans to any party covered under Section 185 of the Act. The Company has made no investments which are covered under provision of Section 186 of the Act. Hence the clause is not applicable to the Company.
- (v) The Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Act and Rules framed there under to extent notified.
- (vi) The Central Government has not prescribed the maintenance of cost records under sub- section (1) section 148 of the Act for the business activities carried out by the Company. Accordingly, the provision of clause 3(vi) of the Order is not applicable to the Company.
- (vii) The Company does not have liability in respect of Duty of excise, Sales tax and Value added tax during the year since effective July 1, 2017, these statutory dues have been subsumed into Goods & Service Tax ('GST').
 - a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including provident fund, employee state insurance, income tax, GST, duty of customs, cess and any other material statutory dues as applicable, with the appropriate authorities. Further no undisputed amounts payable in respect of provident fund, employee state insurance, income tax, GST, cess and any other material statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us, and the records of the company examined by us, there are no dues in respect of provident fund, employee state insurance, income-tax, duty of customs, cess, GST, entry tax, which have not been deposited with the appropriate authority on account of any disputes except for the details mentioned below:

Name of the Statute	Nature of dues	Amount Involved (Rs in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	167.59	AY 2018-19	The Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	20.36	AY 2020-21	The Commissioner of Income Tax (Appeals)
Goods and Service Tax Act	Goods and Service Tax (Including Interest and penalty)	59.88	FY 2017-18	Appellate Authority Goods and Service Tax
Goods and Service Tax Act	Goods and Service Tax (Including Interest and penalty)	24.25	FY 2019-20	Appellate Authority Goods and Service Tax
Goods and Service Tax Act	Goods and Service Tax (Including Interest and penalty)	375.61	FY 2018-19	Appellate Authority Goods and Service Tax
Goods and Service Tax Act	Goods and Service Tax (Including Interest and penalty)	5.50	FY 2020-21	Appellate Authority Goods and Service Tax

* Net of Rs.21.24 lakhs paid towards deposit for filing Appeal.

- (viii) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) According to the records of the company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to any financial institution, bank or Government as at the Balance sheet date.
- (b) The company is not declared as a willful defaulter by any bank or financial institution or other lenders.
- (c) The Company does not have any term loans. Thus, the said sub para of the clause (ix) is not applicable.
- (d) According to the records of the company examined by us and the information and explanation given to us, the funds raised on short term basis have not been utilized for long term purposes.
- (e) The Company does not have any Subsidiary, Associate or Joint ventures. Thus, the said sub para (e) is not applicable to the Company.
- (f) The Company does not have any Subsidiary, Associate or Joint ventures. Thus, the said sub para (f) is not applicable to the Company.
- (x) (a) The Company did not raise any moneys by way of initial public offer or further public offer (including debt instruments) nor has obtained any term loans during the year, hence paragraph 3 (x) of the order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Thus, sub para (b) of 3 (x) of the order is not applicable to the Company.
- (xi) (a) 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 explanation given to us, we have neither come across any instances of material fraud by the Company or on the Company by its officers or employees noticed or reported during the year nor have we been informed of any such case by the management.
- (b) As there are no frauds, hence sub para (b) of clause (xi) of the order is not applicable to the company.
- (c) There are no whistle blower complaints received during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (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 sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required under Ind AS and Companies Act, 2013.
- (xiv) (a) The Company has Internal audit system which is commensurate with the size and nature of the business and we have considered the audit reports issued by Internal auditor for the year.
- (b) We have considered, the Internal audit reports issued to the Company during the year and covering the period upto the month ending February, 2025

- (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 him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the provisions of Clause 3(xvi) of the order are not applicable to the Company.
(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities, hence the sub para (b) is not applicable.
(c) The Company is not a Core Investment Company, hence the said sub para (c) and (d) of the clause (xvi) of the order is not applicable to the Company.
- (xvii) The Company has not incurred any cash loss during the current financial year or in preceding financial year.
- (xviii) There is no resignation of statutory auditor during the year; hence the said clause (xviii) of the order is not applicable.
- (xix) According to the information and explanation given to us including the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and on the basis of Board of Directors and management plans, nothing has come to our attention which causes us to believe that material uncertainty exists as on the date of the audit report indicating that the company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) According to the explanation given to us, as at 31st March, 2025 the Company had not transferred a sum of Rs. 37.99 Lakhs towards Corporate Social Responsibility contribution. However, on 15th April, 2025, a sum of Rs. 37.99 Lakhs has been since deposited in the unspent account in accordance with the Section 135 of the Companies Act, 2013.
(b) According to the information and explanations given to us, the company does not have any ongoing projects hence, the provisions of paragraph (xx) (b) of the order are not applicable to the Company.
- (xxi) As the company does not have any Subsidiary, Associate or JV, hence it is not required to prepare Consolidated Financial Statements. Accordingly, the said clause of the order is not applicable to the Company.

For GMJ & Co.
Chartered Accountants
Firm Registration Number: 103439W

CA Atul Jain
Partner
Membership No. 037097
UDIN: 25037097BMKSAU1368

Place: Mumbai
Date: 21st April 2025

Annexure - B to the Auditor's Report

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

We have audited the internal financial controls over financial reporting of SBICAP Securities Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and

directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and to the best of our information & according to the explanations give to us, 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 31 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 Institute of Chartered Accountants of India.

Place: Mumbai
Date: 21st April 2025

For GMJ & Co.
Chartered Accountants
Firm Registration Number: 103439W

CA Atul Jain
Partner
Membership No. 037097
UDIN: 25037097BMKSAU1368

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

Sr. No	Directions	Action Taken	Impact on Accounts and Financial Statements
A. Directions			
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.	Yes, the Company has system in place to process all the accounting transactions through IT system. There is no processing of accounting transactions outside IT system.	Nil
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 its direction also applicable for Statutory auditor of lender Company)	The company has not restructured any existing loan nor there any case of waiver / write off of debts.	Nil
3	Whether funds (Grant, 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	The Company has not received any funds for specific schemes from central/ state agencies.	Not Applicable
4	Whether the investible funds received by the company were invested in accordance with the directions of the applicable statutory regulators (regulations and rules framed and rules framed by them)	As per management during the year no investible funds were received by the company.	Nil
5	Whether the funds under the scheme/ products by the company are in compliance with directions of investment committee, Risk Committee constituted by the board, Investment Manual etc. which prescribes the process/procedures, threshold, exposure limits quality of security etc.	Not Applicable	Nil

For GMJ & Co.

Chartered Accountants

Firm Registration Number: 103439W

CA Atul Jain

Partner

Membership No. 037097

UDIN: 25037097BMKSAU1368

Place: Mumbai

Date: 21st April 2025

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF SBICAP SECURITIES LIMITED FOR THE YEAR ENDED 31 MARCH 2025

The preparation of financial statements of SBICAP Securities 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 21 April 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of SBICAP Securities Limited for the year ended 31 March 2025 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

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

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

Sd/-

Vijay Nanalal Kothari
Principal Director of Audit (Shipping), Mumbai

Place: Mumbai

Date: 10. 07. 2025

Balance Sheet for the year ended March 31, 2025

(Amount in Lakhs)

Particulars	Notes	March 31, 2025 (Audited)	March 31, 2024 (Audited)
ASSETS			
(1) Financial Assets			
(a) Cash and Cash Equivalents	3	75,599.45	94,427.11
(b) Bank balance other than Cash and cash equivalents	4	1,04,735.03	85,407.58
(c) Receivables			
(i) Trade Receivables	5	31,734.92	29,746.37
(ii) Other receivables		-	-
(d) Loans	6	2,67,173.14	2,25,854.75
(e) Investments	7	0.10	0.10
(f) Other Financial Assets	8	20,204.42	37,011.72
Total Financial Assets		4,99,447.06	4,72,447.63
(2) Non-Financial Assets			
(a) Current Tax Assets (net)	9	3,513.47	1,085.76
(b) Deferred tax Assets (net)	10	2,266.49	1,889.95
(c) Property, Plant and Equipment	11(a)	5,128.66	1,657.01
(d) Right of use-assets	11(b)	4,057.39	5,166.58
(e) Capital work-in-progress		128.18	73.79
(f) Intangible Assets under development	12	215.67	12.50
(g) Intangible Assets	12	1,060.66	658.95
(h) Other Non-financial Assets	13	3,021.31	2,362.18
Total Non-Financial Assets		19,391.83	12,906.72
Total Assets		5,18,838.89	4,85,354.35
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Payables	14		
(i) Trade Payables			
Total outstanding dues of MSME		-	-
Total outstanding dues of creditors other than MSME		37,136.84	36,743.96
(ii) Other Payables			
Total outstanding dues of MSME		-	-
Total outstanding dues of creditors other than MSME		2,682.12	1,660.88
(b) Debt securities	15(a)	2,41,098.12	2,64,586.11
(c) Borrowings (other than debt securities)	15(b)	14.69	-
(d) Lease Liabilities	16(a)	4,398.94	5,345.90
(e) Other Financial Liabilities	16(b)	17,089.59	17,566.67
Total Financial Liability		3,02,420.30	3,25,903.52
(2) Non-Financial Liabilities			
(a) Provisions	17	1,219.06	725.64
(b) Other Non-Financial Liabilities	18	8,210.31	7,459.01
Total Non-Financial Liabilities		9,429.37	8,184.65
(3) EQUITY			
(a) Equity Share capital	19	9,687.50	9,687.50
(b) Other Equity	20	1,97,301.72	1,41,578.68
Total Equity		2,06,989.22	1,51,266.18
Total Liabilities and Equity		5,18,838.89	4,85,354.35
Summary of significant accounting policy	1-2		
The accompanying notes are an integral part of the Financial Statements. As per our report of even date attached			

For GMJ & Co.
Chartered Accountants
Firm Registration No.: 103429W

Atul Jain
Partner
Membership No. : 037097
Mumbai, Date: April 21, 2025

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

Deepak Kumar Lalla
Managing Director & CEO
DIN: 09648283
Mumbai, Date: April 21, 2025

Sushanta Kumar Das
Whole Time Director & CFO
DIN: 09663646

Dhanashri Kenkre
Company Secretary
Membership No. : 17729

Profit and Loss Account for the year ended March 31, 2025

(Amount in Lakhs)

Particulars	Notes	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Revenue from operations			
Interest Income	21	35,507.59	10,646.15
Fees and Commission Income	22	1,88,421.53	1,59,911.53
Other operating income	23	8,250.53	9,643.89
Total Revenue from operations		2,32,179.65	1,80,201.57
Other Income	24	720.95	385.94
Total Income		2,32,900.60	1,80,587.51
Expenses			
Finance Costs	25	25,642.45	13,156.28
Fees and Commission Expense	26	15,531.23	9,398.91
Employee Benefits Expenses	27	71,217.88	60,779.84
Depreciation and amortisation	28	3,601.95	2,751.88
Other Expenses	29	36,769.22	33,057.60
Total Expenses		1,52,762.73	1,19,144.51
Profit before exceptional items and tax		80,137.87	61,443.00
Exceptional items		-	-
Profit before tax		80,137.87	61,443.00
Tax expense			
Current tax		16,300.00	21,200.00
Deferred tax Liability (Asset)	10	-615.89	-478.81
(Excess)/Short provision of previous years		550.42	182.90
Total tax expense		16,234.53	20,904.09
Profit for the year		45,208.47	59,233.78
Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
i) Remeasurement gains/(losses) on defined employee benefit plans	20	144.30	406.38
ii) Income tax relating to above item (Liability) Asset	10	-36.32	-102.28
Total Other Comprehensive Income for the year (net of tax)		107.98	304.10
Total Comprehensive Income for the year		45,316.45	59,537.88
Earnings per equity share [Nominal value of share Rs.10/- (Previous year Rs.10)]			
Basic	44	61.14	46.67
Diluted		61.14	46.67
Summary of significant accounting policy	1-2		
The accompanying notes are an integral part of the Financial Statements.			
As per our report of even date attached			

For GMJ & Co.
Chartered Accountants
Firm Registration No.: 103429W

Atul Jain
Partner
Membership No. : 037097
Mumbai, Date: April 21, 2025

For and on behalf of the Board of Directors of
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Deepak Kumar Lalla
Managing Director & CEO
DIN: 09648283
Mumbai, Date: April 21, 2025

Sushanta Kumar Das
Whole Time Director & CFO
DIN: 09663646

Dhanashri Kenkre
Company Secretary
Membership No. : 17729

Cash Flow Statement for the year ended March 31, 2025

(Amount in Lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities :-		
Profit before tax after OCI	80,441.97	61,550.98
<u>Non-cash adjustments</u>		
Depreciation and amortization	3,601.95	2,751.88
Finance Cost	25,642.45	13,156.28
Provision for doubtful debts	2,167.61	1,752.88
Provision for leave encashment / gratuity	493.42	-89.97
Share based payments to employees	60.16	-
Operating profit before working capital changes	1,12,407.56	79,122.05
Adjustments for changes in working capital :		
Increase/(decrease) in current trade payables	1,414.12	18,877.77
Increase/(decrease) in other current liabilities	-529.93	11,436.07
Increase/(decrease) in other non financial liabilities	751.27	1,476.76
Decrease/(increase) in current trade receivables	-4,156.15	-1,347.96
Decrease/(increase) in margin and other deposits	-19,327.45	-24,969.87
Decrease/(increase) in other financial assets	16,807.30	-35,970.79
Decrease/(increase) in short term loans and advances	-44,122.63	-1,65,580.55
Decrease/(increase) in other current assets	-659.12	505.66
Cash generated from operations before tax	62,584.97	-1,16,450.85
Direct taxes paid	-20,904.09	-16,234.53
Expense Incurred on CSR Activities	-894.11	-667.60
I. Net cash generated from operating activities	40,786.77	-1,33,352.98
Cash Flow from investing activities :-		
Purchase of Property, Plant and Equipment	-6,626.01	-6,547.28
Sale of Property, Plant and Equipment	2.34	11.03
Dividend income		
II. Net cash used in investing activities.	-6,623.67	-6,536.25
Cash Flow from financing activities :-		
Dividend payout	-3,875.00	-2,421.88
Proceeds/(Repayment) from Borrowings	-23,473.31	2,18,046.75
Interest paid on Bank OD	-25,642.45	-13,156.28
III. Net cash provided by financing activities	-52,990.76	2,02,468.60
Net change in cash & cash equivalents (I+II+III)	-18,827.66	62,579.37
Cash & cash equivalents at the beginning of the year	94,427.11	31,847.74
Cash & cash equivalents at the end of the year	75,599.45	94,427.11
Components of cash and cash equivalents		
Balance with banks :		
On current accounts	24,996.13	55,181.30
Deposits with original maturity less than 3 months	50,602.73	39,245.57
Cash on hand	0.59	0.24
Total cash and cash equivalents (Note 16)	75,599.45	94,427.11

Summary of significant accounting policies

2.1

The above cash flow statement has been prepared under the 'indirect method' as set out in Indian Accounting Standard 7 'Statement of Cash Flows'.

As per our report of even date attached

For GMJ & Co.

Chartered Accountants

Firm Registration No.: 103429W

Atul Jain

Partner

Membership No. : 037097

Mumbai, Date: April 21, 2025

For and on behalf of the Board of Directors of

SBICAP Securities Limited**Deepak Kumar Lalla**

Managing Director & CEO

DIN: 09648283

Mumbai, Date: April 21, 2025

Sushanta Kumar Das

Whole Time Director & CFO

DIN: 09663646

Dhanashri Kenkre

Company Secretary

Membership No. : 17729

Note1&2: Corporate Information and Summary of Significant Accounting Policies.

1. Corporate Information:

SBICAP Securities Ltd ('the Company') is a wholly-owned subsidiary of SBI Capital Markets Ltd., incorporated in 2005. It is a member of the four premier stock exchanges of India, the National Stock Exchange of India Ltd, Bombay Stock Exchange Ltd, Multi Commodity Exchange of India Ltd and National Commodity & Derivatives Exchange Limited. The Company is engaged in the business of broking (retail and institutional) and third-party distribution of financial products.

2. Basis of preparation of financial statements

Basic of accounting convention:

The financial statements of the Company are prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, other pronouncements of the Institute of Chartered Accountants of India (ICAI), and with the relevant provisions of the Companies Act, 2013.

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value at the end of each reporting period and defined benefit plans assets measured at fair value, as explained in the accounting policies below.

Accounting policies have been consistently applied except where a 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 have been prepared on going concern basis.

Functional Currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lacs, with two decimals unless otherwise indicated.

2.1 Summary of significant accounting policies

a. Use of estimates

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosures of contingent liabilities at the date of financial statements and the reported amounts of revenue and expenses during the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Although these estimates and assumptions are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements, actual results could differ from these estimates and assumptions. Adjustments, if any, are recognised prospectively.

b. Inventories

The securities acquired with the intention of holding for short-term period due to errors, omission and trading are classified as stock-in-trade. The securities held as stock-in-trade are valued at fair value through profit and loss account in accordance with Ind AS 109.

c. Property, Plant and Equipment and depreciation

Property, Plant and Equipment are stated at cost of acquisition or construction, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price and directly attributable costs of bringing the asset to its working condition for its intended use.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefit from the existing asset. Items of tangible assets that have been retired from active use and are held for disposal are stated at lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognized immediately in the Statement of Profit and Loss.

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

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

Depreciation is provided over the Useful Life of the Property, Plant and Equipment as prescribed in Part C of Schedule II to the Companies Act, 2013 except in case of mobile phones forming part of office equipments and servers forming part of computers wherein the Management estimates the useful life to be lower i.e 3 years, based on technical evaluation. The estimated useful life of all tangible assets as stipulated by Schedule II to the Companies Act, 2013 and adopted by the Management for various block of assets are as under:

Description of assets Useful Life in years Method of Depreciation

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

Depreciation on additions/disposals of Property, Plant and Equipment during the year has been provided on a prorata basis from the date of such additions/disposals. Assets individually costing Rs. 5000/- or less are depreciated fully in the year when they are put to use. Salvage value of 1% is considered for assets.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over the estimated useful life of 3 years.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised. Improvements to leasehold premises are depreciated on a straight-line basis over the primary lease period. Depreciation is not recorded on capital work-in-progress and intangible assets under development until construction and installation are complete and the asset is ready for its intended use.

Expenditure on software development eligible for capitalisation is carried as Intangible assets under development where such assets are not yet ready for their intended use.

d. Impairment of assets

i) Impairment of financial assets (other than at fair value)

The Management assesses at each date of the balance sheet whether a financial asset or group of financial asset is impaired. Ind AS 109 on Financial Instruments, requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix.

The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. Loss allowance for trade receivables with no significant financing component is measured based on lifetime expected credit losses. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses, or an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

ii) Impairment of non-financial assets - Tangible and Intangible assets

In accordance with Ind AS 36 on Impairment of Assets, Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

e. Financial Instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Classification and subsequent measurement on financial assets

On initial recognition, a financial asset is classified as measured at:

- Amortised cost;
- Fair value through profit and loss ('FVTPL');
- Fair value through other comprehensive income ('FVOCI')

Financial assets (other than equity instruments) are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

The Company classifies its financial assets in the following measurement categories

Financial assets at amortised cost

A financial assets is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

A financial assets is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows ('Asset held 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 ('SPPI') on the principal amount outstanding.

After initial measurement and based on the assessment of the business model as asset held to collect contractual cash flows and SPPI, such financial assets are subsequently measured at amortised cost using effective interest rate ('EIR') method.

The EIR method is a method of calculating the amortised cost of a financial instrument and of allocating interest over the relevant period. The EIR is the rate that exactly discounts estimated future cash flows (including all fees paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets. Movements in the carrying amount of such financial assets are recognised in Other Comprehensive Income ('OCI'), except interest/dividend income which is recognised in profit and loss. Amounts recorded in OCI are subsequently transferred to the statement of profit and loss in case of debt instruments however, in case of equity instruments it will be directly transferred to reserves.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in statement of profit and loss.

Derecognition:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

Equity instruments

All equity investments in scope of Ind-AS 109 are measured at fair value at the end of each reporting period. Equity instruments which are held for trading are classified as at FVTPL (fair value through profit or loss). For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Trade Receivables

A receivable represents the company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Trade receivables that do not contain a significant financing component or for which the company has applied the practical expedient are initially recognized at transaction price determined under Ind AS 115. Trade receivables for more than 12 months are shown under non-current financial assets and are held at amortized cost, using the effective interest rate (EIR) method, less provision for impairment.

Trade payables

Trade payables are presented as financial liabilities. They are recognised initially at their fair value, net of transaction costs, and subsequently measured at amortised cost using the effective interest method where the time value of money is significant.

f. Revenue recognition

In accordance with Ind AS 115 "Revenue from Contracts" Company recognise revenue when it satisfies a performance obligation by transferring a promised service to a customer.

The Company 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

The following specific recognition criteria have been followed before revenue is recognised.

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

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

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

Other Income: Interest Income is recognised using the effective Interest method.

Interest Income from Margin Trading Funding Interest is recognised in relation to the loans in relation to the Margin Trading Funding provided to customers. Interest income is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future receipts through expected life of the related financial asset to the gross carrying amount of such financial asset.

g. Foreign currency transactions

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

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

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

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

h. Share-based payment transactions, Retirement and other employee benefits

Share-based payment transactions

The cost of equity-settled instrument is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognized, together with a corresponding increase in share-based payment reserves in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the statement of profit and loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The Company has no obligation, other than the contribution payable to the provident fund.

The Company operates a gratuity plan for its employees, which is a defined benefit plan. The costs of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end, using the projected unit credit method.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognised in the statement of profit and loss. Remeasurements of the net defined benefit liability/ (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognised in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

i. Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments.

j. Operating Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating lease. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

k. Earnings per share

Basic and diluted earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The Company did not have any potentially dilutive securities in any of the years presented.

l. Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in

which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current Income Tax:

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions. The amount of current tax asset or payable is the best estimate of tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any

Deferred Tax:

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

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

Deferred income tax liabilities are recognised for all taxable temporary differences.

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

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

m. Provisions and Contingent Liabilities

Provision: A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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

Bank Guarantee : Bank Guarantee is been taken from banks and kept with exchanges as a margin to meet the margin obligations.

n. Lease

Company as a Lessee

The Company lease as set classes primarily consist of leases for office premises. The Company assesses whether a contract contains a lease, at the inception of a contract. 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. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

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

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

Recognition: At the commencement date, right-of-use asset and a lease liability are recognized.

Measurement:

Right of Use Asset

At the commencement date, right-of-use asset is measured at cost.

The cost of the right-of-use asset shall comprise:

- (a) the amount of the initial measurement of the lease liability.
- (b) any lease payments made at or before the commencement date, less any lease incentives received;
- (c) any initial direct costs incurred by the lessee; and
- (d) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The lessee incurs the obligation for those costs either at the commencement date or as a consequence of having used the underlying asset during a particular period.

Lease Liability:

The lease liability is measured at the present value of the lease payments that are not paid. The lease payments are discounted using the incremental borrowing rate of the Company.

At the commencement date, the lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- (a) fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- (b) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.
- (c) amounts expected to be payable by the lessee under residual value guarantees;

(d) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and

(e) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Short term lease

Company has not recognized operating lease accounting and not recognize lease assets and lease liabilities for leases with a lease term of 12 months or less (i.e., short-term leases).

Subsequent measurement & depreciation

Lessees accrete lease liability to reflect interest and reduce the liability to reflect lease payments made.

The depreciation requirements in Ind AS 16, Property, Plant and Equipment is applied, in depreciating the right-of-use asset, subject to the requirements If the lease transfers ownership of the underlying asset to the lessee by the end of the lease term or if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, the lessee shall depreciate the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the lessee shall depreciate the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Right-to-use assets are subject to impairment testing under IAS 36 Impairment of Assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

o. Securities Lending and Borrowing

(a) Initial margin and /or additional margin paid over and above the initial margin, for entering into contracts for equity stock which are released on final settlement / squaring – up of the underlying contracts, are disclosed under Trade Payables

(b) On final settlement or squaring up of contracts for equity stocks, the realised profit or loss after adjusting the unrealized loss already accounted, if any, is recognised in the standalone statement of profit and loss.

(c) The Lending and Borrowing fees are recognised on Pro- rata basis over the tenure of the contract.

p. Dividends on equity shares

The Company recognises a liability to make cash distributions to equity shareholders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the Companies Act, 2013, a distribution is authorised when it is approved by the shareholders except in case of interim dividend. A corresponding amount is recognised directly in equity.

q. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Statement of changes in Equity for the year ended March 31, 2025

A. Equity share capital

Particular	(Amount in Lakhs)
Balance As at April 01, 2024	9,687.50
Changes in equity share capital During the year	-
As at March 31, 2025	9,687.50

B. Other equity

(Amount in Lakhs)

Particulars	Reserves and Surplus				Total
	Securities premium	General Reserve	Shared based payment reserve	Retained Earnings	
Balance as at April 01, 2023	2,812.50	30.52	-	95,841.10	98,684.11
Profit for the year	-	-	-	45,208.47	45,208.47
Other Comprehensive Income for the year	-	-	-	107.98	107.98
Total Comprehensive Income for the year	-	-	-	45,316.45	45,316.45
Interim Dividend paid during the year	-	-	-	2,421.88	2,421.88
Transferred to General Reserve	-	-	-	-	-
Transferred from Retained Earnings	-	-	-	-	-
Balance as at March 31, 2024	2,812.50	30.52	-	1,38,735.67	1,41,578.69
Balance as at April 01, 2024	2,812.50	30.52	-	1,38,735.67	1,41,578.69
Profit for the year	-	-	-	59,233.78	59,233.78
Other Comprehensive Income for the year	-	-	-	304.10	304.10
Total Comprehensive Income for the year	-	-	-	59,537.88	59,537.88
Share based payment cost	-	-	60.16	-	60.16
Interim Dividend paid during the year	-	-	-	3,875.00	3,875.00
Transferred to General Reserve	-	-	-	-	-
Transferred from Retained Earnings	-	-	-	-	-
Balance as at March 31, 2025	2,812.50	30.52	60.16	1,94,398.55	1,97,301.73

Summary of significant accounting policies.

As per our report of even date attached

For GMJ & Co.

Chartered Accountants

Firm Registration No.: 103429W

Atul Jain

Partner

Membership No. : 037097

Mumbai, Date: April 21, 2025

For and on behalf of the Board of Directors of

SBICAP Securities Limited

Deepak Kumar Lalla

Managing Director & CEO

DIN: 09648283

Mumbai, Date: April 21, 2025

Sushanta Kumar Das

Whole Time Director & CFO

DIN: 09663646

Dhanashri Kenkre

Company Secretary

Membership No. : 17729

Notes forming part of financial statement for the year ended March 31, 2025

Note 3: Cash and Cash Equivalents

(Amount in Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
(a) Cash and Cash Equivalents		
Cash on hand	0.59	0.24
Balance with banks : In current accounts	24,996.13	55,090.62
Balance with banks : Deposits with maturity of less than 3 months	50,602.73	39,245.57
Balance with banks : In overdraft accounts	-	90.68
	75,599.45	94,427.11

Note:

1. Bank Balance other than cash and cash equivalent consisting of an amount equivalent to Rs. 953.68 Lakhs (As at March 31, 2024 Rs. 3,985.84 Lakhs), are held as lien by Stock Exchange/Banks/PFRDA/UIDAI.
2. Bank Balance other than cash and cash equivalent consist of bank deposit amounting to Rs. 46,380.72 Lakhs (As at March 31, 2024 Rs. 35,259.73 Lakhs), 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.

Note 4: Bank balance other than Cash and cash equivalents

(Amount in Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
Bank Deposits (Having Maturity more than 3 Months and includes interest accrued on deposits)	1,04,735.03	85,407.58
	1,04,735.03	85,407.58

Note:

1. Bank Balance other than cash and cash equivalent consisting of an amount equivalent to Rs.40,867.28 Lakhs (As at March 31, 2024 Rs. 43,773.18 Lakhs), are held as lien by Stock Exchange/Banks/PFRDA/UIDAI.
2. Bank Balance other than cash and cash equivalent consist of bank deposit amounting to Rs. 59,557.67 Lakhs (As at March 31, 2024 Rs. 36,039.98 Lakhs), 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.

Note 5: Receivables

(Amount in Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
(i) Trade Receivables		
Considered Good - Secured	651.76	8,154.10
Considered Good - Unsecured	31,083.16	21,592.27
Trade Receivables - Credit impaired	4,767.37	3,023.21
Total	36,502.29	32,769.58
Less: Loss allowance	4,767.37	3,023.21
Net receivable	31,734.92	29,746.37

Note:

1. The Company has recorded the balance receivable from various exchanges as Secured Trade receivables
2. The Company has provided allowance for doubtful debts based on the lifetime expected credit loss model using provision policy. (Simplified approach)
3. No Trade or other receivables are due from directors or any other officers of the company either severally or jointly with any other persons. Nor any trade or other receivables are due from firms including LLP or private companies respectively in which such director is a member, director or partner other than the related party transactions stated in Note No 38.

Movement in allowance for doubtful debts :

(Amount in Lakhs)

Particulars	As At	As At
	March 31, 2025	March 31, 2024
Balance at the beginning of the year	3,023.21	2,130.39
Add: Allowance for the year	2,167.61	1,752.88
Less: Write off of bad debts (net of recovery)	-423.45	-860.07
Balance at the end of year	4,767.37	3,023.21
Total	4,767.37	3,023.21

Trade Receivables ageing schedule as on March 31, 2025

(Amount in Lakhs)

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	5,719.46	2,781.26	364.36	-	-	8,865.08
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	510.16	1,277.63	2,749.32	3.26	227.00	4,767.37
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
Net Receivable	6,229.62	4,058.89	3,113.68	3.26	227.00	13,632.45
Unbilled revenue	18,102.47	-	-	-	-	18,102.47
Not due	-	-	-	-	-	-
Total Receivables	24,332.09	4,058.89	3,113.68	3.26	227.00	31,734.92

Trade Receivables ageing schedule as on March 31, 2024

(Amount in Lakhs)

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	9,044.18	355.14	2,671.86	34.17	-	12,105.35
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	379.77	1,631.00	733.00	3.44	276.00	3,023.21
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
Net Receivable	9,423.95	1,986.14	3,404.86	37.61	276.00	15,128.56
Unbilled revenue	14,617.81	-	-	-	-	14,617.81
Not Due	-	-	-	-	-	-
Total Receivables	24,041.76	1,986.14	3,404.86	37.61	276.00	29,746.37

Notes forming part of financial statement for the year ended March 31, 2025

Note 6: Loans

(Amount in Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
A. Amortised Cost		
Margin Trading Funding	2,67,173.14	2,25,854.75
Less : Allowance for the impairment loss	-	-
Total	2,67,173.14	2,25,854.75
(I) Secured by		
i) Secured by tangible assets	2,67,173.14	2,25,854.75
Collateral in form of cash & approved securities in case of Margin trade funding		
ii) Unsecured	-	-
Total Gross(i)+(ii)	2,67,173.14	2,25,854.75
Less: Impairment Loss Allowances	-	-
Total Net	2,67,173.14	2,25,854.75
(II) Loans in India		
Margin trading funding	-	-
Total Gross	-	-
Less: Impairment Loss Allowances	-	-
Total Net	-	-
B. At fair value through Other Comprehensive Income	-	-
C. At fair value through Profit or Loss	-	-
D. At fair value designated at fair value through Profit or Loss	-	-
Total (A)+(B)+(C)+(D)	2,67,173.14	2,25,854.75

Margin Trading Funding ageing schedule as on March 31, 2025

(Amount in Lakhs)

Particulars	Less than 6 months	6 months - 1 year	1-2 Years*	2-3 years	More than 3 years	Total
Margin Trading Funding - Secured	2,64,869.10	2,298.36	5.68	-	-	2,67,173.14

*As per the policy approved by the management, MTF is given for a maximum period of 365 Trading days. Rs. 5.68 Lakhs has not crossed the maximum number of Trading days, however, the ageing has crossed 365 calendar days.

Margin Trading Funding ageing schedule as on March 31, 2024

(Amount in Lakhs)

Particulars	Less than 6 months	6 months - 1 year	1-2 Years*	2-3 years	More than 3 years	Total
Margin Trading Funding - Secured	2,23,544.01	2,310.74	-	-	-	2,25,854.75

*As per the policy approved by the management, MTF is given for a maximum period of 365 Trading days. Rs. 5.68 Lakhs has not crossed the maximum number of Trading days, however, the ageing has crossed 365 calendar days.

Note 7: Investments

(Amount in Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
Investments carried at FVTOCI	0.10	0.10
Investment in Unquoted Equity Shares (in India)		
SBI Foundation		
CY: 1,000 (PY March 31, 2024: 1,000) shares of Rs.10 each		
	0.10	0.10

Notes forming part of financial statement for the year ended March 31, 2025

Note 8: Other Financial Assets

(Amount in Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
Non-Current		
(Unsecured, considered good)		
Deposits with stock exchanges/clearing house	19,195.91	36,023.71
Security Deposits	1,008.52	988.00
(Unsecured, considered doubtful)		
Arbitration Deposit	7.72	59.91
Less : Impairment allowance	-7.72	-59.91
Total Non-Current	20,204.42	37,011.71

Note 9: Current tax Assets (net)

(Amount in Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
Advance income-tax (including TDS) [net of provisions for taxation of Rs. 21,200 Lakhs (Previous Year: March 31, 2024 Rs.16,300 Lakhs)]	3,513.47	1,085.76
	3,513.47	1,085.76

Note 10: Deferred tax assets (net)

(Amount in Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
Deferred Tax Assets (Assets)		
Property, Plant and Equipment : (Depreciation)	82.90	220.30
Provision for doubtful debts	1,199.95	760.94
Provision for Performance linked variable plan	790.52	738.74
Provision for Arbitration	1.17	15.08
Provision for Gratuity	71.19	2.39
Provision for other employee benefits	235.64	180.26
Provision for share based payments	15.14	-
OCI Impact	-130.04	-27.76
Gross deferred tax asset	2,266.49	1,889.95
Deferred Tax Liability - Liability - Other Comprehensive Income	-	-
Gross deferred tax liability	-	-
Deferred tax assets (net)	2,266.49	1,889.95

Notes forming part of financial statement for the year ended March 31, 2025

Note 11(a): Property, Plant and Equipment Tangible assets

(Amount in Lakhs)

(Amount in Lakhs)				
Tangible assets	Office Equipments	Furniture & Fixtures	Computers	Total
GROSS BLOCK (AT COST)				
At April 1, 2023	336.84	228.22	5,481.33	6,046.39
Additions	147.20	490.11	800.06	1,437.38
Disposals	-	-	-0.69	-0.69
At March 31, 2024	484.04	718.33	6,280.70	7,483.07
Additions	327.90	1,302.55	3,565.33	5,195.78
Disposals	-2.44	-1.85	-0.50	-4.79
At March 31, 2025	809.50	2,019.03	9,845.53	12,674.05
DEPRECIATION				
At April 1, 2023	258.15	131.25	4,538.20	4,927.60
Charge for the year	80.35	97.32	721.07	898.74
Disposals	-	-	-0.28	-0.28
At March 31, 2024	338.50	228.57	5,258.99	5,826.06
Charge for the year	187.63	399.47	1,136.78	1,723.88
Disposals	-2.33	-1.77	-0.44	-4.54
At March 31, 2025	523.80	626.26	6,395.33	7,545.40
NET BLOCK				
At March 31, 2024	145.54	489.76	1,021.71	-
At March 31, 2025	285.69	1,391.77	3,450.20	-

Note 11(B): Right of Use assets

	ROU	Total
GROSS BLOCK (AT COST)		
At April 1, 2023	4,188.72	4,188.72
Additions	5,236.69	5,236.69
Disposals	-161.62	-161.62
At March 31, 2024	9,263.78	9,263.78
Additions	-	-
Disposals	-	-
At March 31, 2025	9,263.78	9,263.78
DEPRECIATION		
At April 1, 2023	3,293.30	3,293.30
Charge for the year	803.91	803.91
Disposals	-	-
At March 31, 2024	4,097.21	4,097.21
Charge for the year	1,109.19	1,109.19
Disposals	-	-
At March 31, 2025	5,206.39	5,206.39
NET BLOCK		
At March 31, 2024	5,166.58	5,166.58
At March 31, 2025	4,057.39	4,057.39

Notes forming part of financial statement for the year ended March 31, 2025

Note 12: Intangible assets

(Amount in Lakhs)

	Computer Software	Total
GROSS BLOCK (AT COST)		
At April 1, 2023	4,474.66	4,474.66
Additions	12.00	12.00
Disposals	-	-
At March 31, 2024	4,486.66	4,486.66
Additions	1,170.59	1,170.59
Disposals	-	-
At March 31, 2025	5,657.25	5,657.25
AMORTIZATION		
At April 1, 2023	2,778.20	2,778.20
Charge for the year	1,049.52	1,049.52
Disposals	-	-
At March 31, 2024	3,827.71	3,827.71
Charge for the year	768.88	768.88
Disposals	-	-
At March 31, 2025	4,596.60	4,596.60
NET BLOCK		
At March 31, 2023	658.95	658.95
At March 31, 2024	1,060.66	1,060.66

CWIP ageing schedule for year ended March 31, 2025:

(in Lakhs)

Intangible assets under development	Amount in IAUD for the year of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	128.18	-	-	-	128.18

Intangible assets under development ageing schedule for Year ended March 31, 2025 :

(in Lakhs)

Intangible assets under development	Amount in IAUD for a period of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	215.67	-	-	-	215.67

CWIP ageing schedule for year ended March 31, 2024:

(in Lakhs)

CWIP	Amount in CWIP for the year of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	73.79	-	-	-	73.79

Intangible assets under development ageing schedule for year ended March 31, 2024:

(in Lakhs)

CWIP	Amount in CWIP for the year of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	12.50	-	-	-	12.50

Notes forming part of financial statement for the year ended March 31, 2025

Note 13: Other Non-Financial Assets

(Amount in Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
Current		
(Unsecured, considered good)		
Advances to Suppliers	376.16	428.94
Advances to Employees	140.75	125.05
Prepaid Expenses	1,237.56	752.85
Goods & Service Tax Input credit available (including GST-TDS)	1,266.63	1,054.68
Imprest Account	0.20	0.67
Total Current	3,021.31	2,362.19
Non-Current		
(Unsecured, considered good)		
Capital Advances	-	-
Total Non-Current	-	-
Total	3,021.31	2,362.19

Note 14: Payable

(Amount in Lakhs)

(i) Trade Payable

Particulars	As At March 31, 2025	As At March 31, 2024
Current		
Trades executed not settled (exchanges)	-	-
Trade payables (relating to Brokerage business)	32,268.19	33,891.08
Trade payables (Selling and Distribution and others)	4,868.65	2,852.88
	37,136.84	36,743.96
(ii) Other Payable		
Other Payable (non MSME)	2,682.12	1,660.88
Other Payable (MSME)	-	-
	2,682.12	1,660.88

Trade Payables ageing schedule 31-03-2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	39,184.12	634.56	-	-	39,818.67
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	39,184.12	634.56	-	-	39,818.67

Notes forming part of financial statement for the year ended March 31, 2025

Trade Payables ageing schedule 31-03-2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	38,342.10	62.74	-	-	38,404.84
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	38,342.10	62.74	-	-	38,404.84

Dues to Micro and Small Enterprises:-

The amount due to Micro and Small Enterprises, if any, as defined in the “The Micro, Small and Medium Enterprises Development Act, 2006” has been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors. The disclosure pursuant to the said MSMED are as under:

Particulars	As At	As At
	March 31, 2025	March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amount due to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years.	-	-

Note 15 (a) : Debt Securities

(Amount in Lakhs)

Particulars	As At	As At
	March 31, 2025	March 31, 2024
At Amortized cost using effective interest rate		
Unsecured		
- From Commercial Papers (refer note 41)- (In India)	2,41,098.12	2,64,586.11
	2,41,098.12	2,64,586.11
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

Notes forming part of financial statement for the year ended March 31, 2025

Note 15 (b) : Borrowing (other than debt securities)

(Amount in Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
Current		
At Amortized cost		
Loan Repayable on demand (From Bank)		
Bank Overdraft - Secured (in India)	14.69	-
	14.69	-

Rate of Interest and Date of overdraft facility

Bank Overdraft of Rs. 14.69 Lakhs with State Bank of India carry interest rates of 8.10% per annum (secured by 100% margin in form of Bank Fixed deposits) (Previous Year Dr Balance Rs. 90.67 Lakhs).

Note 16 (a): Lease Liabilities

(Amount in Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
Current		
Lease Liability	501.36	1,285.74
Non Current		
Lease Liability	3,897.58	4,060.16
Total	4,398.94	5,345.90

Note 16 (b): Other Financial Liabilities

(Amount in Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
Current		
Capital Creditors	-	-
Payable to Employees	11,839.11	13,448.73
Other Accrued Expense	5,229.04	4,117.37
Total Current	17,068.15	17,566.10
Non-Current		
Retention money for Capital expenditure	21.44	0.58
Total Non-Current	21.44	0.58
Total	17,089.59	17,566.68

Notes forming part of financial statement for the year ended March 31, 2025

Note 17: Provisions

(Amount in Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
Current		
Provision for employee benefits		
Provision for gratuity	-	-
Provision for leave benefits	386.27	300.68
Total Current	386.27	300.68
Non-Current		
Provision for employee benefits		
Provision for gratuity	282.85	9.48
Provision for leave benefits	549.94	415.48
Total Non-Current	832.79	424.96
Total	1,219.06	725.64

Note 18: Other Non-Financial Liabilities

(Amount in Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
Current		
Contract Liability	3,823.36	3,157.94
Statutory Dues	4,386.95	4,301.07
Total	8,210.31	7,459.01

Significant Changes in Contract Liability during the period are as follows:

Particulars	As At March 31, 2025	As At March 31, 2024
Opening Balance of the Contract liability	3,157.94	2,140.95
(Net revenue recognized)/ net liability accounted during the current year from amount included in the opening balance	665.42	1,016.99
Closing Balance of Contract liability	3,823.36	3,157.94

Contract Liability

Revenue relating to DP AMC services is recognised over time although the customer pays up-front in full for these services. A contract liability is recognised for revenue relating to the DP AMC at the time of the initial transaction and is released over the service period.

Notes forming part of financial statement for the year ended March 31, 2025

The Carrying value and fair value of financial instruments by categories as of March 31, 2025 and March 31, 2024 were as follows :

(Amount in Lakhs)

Financial Assets and Liabilities as at March 31, 2025	Carried at Amortized cost	Routed through Profit and Loss	Routed through Other Comprehensive Income	Total Amount
Assets				
Investments (Refer to Note 7)			0.10	0.10
Trade Receivables (Refer to Note 5)	31,734.92			31,734.92
Loans (Refer to Note 6)	2,67,173.14			2,67,173.14
Cash and cash equivalents (Refer to Note 3)	75,599.45			75,599.45
Bank balance other than Cash and cash equivalents (Refer Note 4)	1,04,735.03			1,04,735.03
Other Financial Assets (Refer to Notes 8)	20,204.42			20,204.42
Total	4,99,446.95	-	0.10	4,99,447.05
Liabilities				
Debt Securities and Borrowings (Refer to Note 15)	2,41,112.81			2,41,112.81
Trade and other Payables (Refer to Note 14)	39,818.96			39,818.96
Other Financial Liabilities (Refer to Notes 16b)	17,089.59			17,089.59
Total	2,98,021.36			2,98,021.36

Financial Assets and Liabilities as at March 31, 2024	Carried at Amortized cost	Routed through Profit and Loss	Routed through Other Comprehensive Income	Total Amount
Assets				
Investments (Refer to Note 7)	-	-	0.10	0.10
Trade Receivables (Refer to Note 5)	29,746.37	-	-	29,746.37
Loans (Refer to Note 6)	2,25,854.75			2,25,854.75
Cash and cash equivalents (Refer to Note 3)	94,427.11	-	-	94,427.11
Bank balance other than Cash and cash equivalents (Refer Note 4)	85,407.58	-	-	85,407.58
Other Financial Assets (Refer to Notes 8)	37,011.71	-	-	37,011.71
Total	4,72,447.52	-	0.10	4,72,447.62
Liabilities				
Debt Securities and Borrowings (Refer to Note 15)	2,64,586.11	-	-	2,64,586.11
Trade Payables (Refer to Note 14)	38,404.84	-	-	38,404.84
Other Financial Liabilities (Refer to Notes 16(b))	17,566.68	-	-	17,566.68
Total	3,20,557.63	-	-	3,20,557.63

Notes forming part of financial statement for the year ended March 31, 2025

Note 19: Equity Share Capital

(Amount in Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
Authorised share capital		
250,000,000 (Previous year March 31, 2024: 250,000,000) Equity Shares of Rs. 10 each	25,000.00	25,000.00
Issued, subscribed and paid-up share capital		
96,875,000 (Previous year March 31, 2024: 96,875,000) Equity Shares of Rs.10 each	9,687.50	9,687.50
Total issued, subscribed and paid-up share capital	9,687.50	9,687.50

Notes:

a. Reconciliation of shares outstanding as at March 31, 2025 and March 31, 2024

	Mar-25		Mar-24	
Equity shares	No. of shares	Rs in Lakhs	No. of shares	Rs in Lakhs
Outstanding at the beginning of the year	96,875,000	9687.50	96,875,000	9687.50
Add: Issued during the year for cash	-	-	-	-
Outstanding at the end of the year	96,875,000	9,687.50	96,875,000	9,687.50

b. Terms/rights attached to equity shares

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

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

(Amount in Lakhs)

Particulars	As At March 31, 2024	As At March 31, 2023
SBI Capital Market Ltd., the holding company & its nominees 96,875,000 (Previous year March 31, 2024: 96,875,000) Equity Shares of Rs.10 each	9,687.50	9,687.50

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

	March 31, 2025		March 31, 2024	
Equity shares	No. of shares	% of holding	No. of shares	% of holding
Equity shares of Rs.10 each fully paid up				
SBI Capital Market Ltd., the holding Company & its nominees	9,68,75,000	100	9,68,75,000	100

Notes forming part of financial statement for the year ended March 31, 2025

Shareholding of promoters

Shares held by promoters at the end of the year

Promoter name	No. of Shares	% of total Shares	% Change during the year
SBI Capital Market Ltd., the holding Company & its nominees	9,68,75,000	100.00%	-
Total	9,68,75,000	100.00%	

- e. The company does not have any shares reserved for issue under options, contract/commitments for sale of shares/disinvestments as at March 31, 2025.
- f. During the period of five years immediately preceding March 31, 2025, the Company has not issued any bonus shares or shares for consideration other than cash and also the company has not bought back any shares during this period.
- g. The Company does not have any securities as at March 31, 2025, which are convertible into equity/preference shares.
- h. As per records of the Company, no calls remain unpaid by the directors and officers of the Company as on March 31, 2025.
- i. As per records of the Company, no shares have been forfeited by the Company during the year.
- j. There are no shares reserved for issue under options and contracts/commitments for the sale of shares or disinvestment as on March 31, 2025.

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 equity, operating cash flows generated and short term debt. The Company is not subject to any externally imposed capital requirements.

Notes forming part of financial statement for the year ended March 31, 2025

Note 20: Other Equity

Other equity consists of the following:

(Amount in Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
Reserve and Surplus		
Securities Premium Reserve		
Opening Balance	2,812.50	2,812.50
Add: premium on issue of shares received during the year	-	-
Closing balance	2,812.50	2,812.50
General Reserve		
Opening Balance	30.52	30.52
Add : amount transferred from surplus balance in the statement of profit and loss	-	-
Closing balance	30.52	30.52
Share based payment reserve		
Opening Balance	-	-
Add : Share based payment cost	60.16	-
Closing balance	60.16	-
Retained Earnings		
Opening Balance	1,38,735.66	95,841.08
Add: Profit for the year	59,233.78	45,208.47
Add: Other Comprehensive Income for the year (net of tax)	304.10	107.98
Less: Interim Dividend on equity shares	-3,875.00	-2,421.88
Closing balance	1,94,398.54	1,38,735.66
Total	1,97,301.72	1,41,578.68

Note 21 : Interest Income

(Amount in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest earned on Fixed Deposits with Banks	11,387.64	5,574.37
Interest earned on Bank Deposits	24,119.95	5,071.78
Total	35,507.59	10,646.15

Notes forming part of financial statement for the year ended March 31, 2025

Note 22 : Fees and Commission Income

(Amount in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Brokerage	64,747.33	59,937.06
Sub-Total (A)	64,747.33	59,937.06
Selling and distribution commission(S&D)		
Mutual funds	1,328.19	696.07
Initial Public Offerings(IPO)	1,279.89	435.70
Bonds/Debentures	427.98	846.22
Home Loan/Car Loan	1,06,227.21	86,347.89
Others	4,569.97	3,908.12
Sub-Total (B)	1,13,833.24	92,234.00
Depository service income	9,840.95	7,740.47
Sub-Total (C)	9,840.95	7,740.47
Total (A+B+C)	1,88,421.53	1,59,911.53

Note 23: Other operating income

(Amount in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Account opening charges	7,262.68	4,981.25
Subscription Income	606.31	4,398.16
Miscellaneous income	381.54	264.48
Total	8,250.53	9,643.89

Note 24 : Other Income

(Amount in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Provisions written back:		
a) Incentive and Performance linked variable payment	720.38	385.64
b) S&D Sub commission W/back provision	-	-
c) Profit on Sale of Property, Plant and Equipment (net) & Termination of lease	0.57	0.30
Total	720.95	385.94

NOTE: Policy for Recognition and satisfaction of performance obligation of Revenue from contracts with customers.

(a) Timing of revenue recognition

Brokerage	Service transferred over time and at point in time
Selling and Distribution Income- Commission	Service transferred point in time

(b) Performance obligation

(i) Brokerage

Brokerage Fee Income Revenue recognition for brokerage fees can be divided into the following two categories:

Brokerage Fees – Over Time Fees earned for the provision of services are recognised over time as the customer simultaneously receives and consumes the benefits, as the services are rendered. These include brokerage fees, which is fixed at inception irrespective of number of transactions executed. The revenue for such contracts is recognised over the term of the contract.

Brokerage Fees – Point in Time Revenue from contract with customer is recognised point in time when performance obligation is satisfied (when the trade is executed). These include brokerage fees which is charged per transaction executed.

(ii) Selling and Distribution Income- Commission

Commissions from distribution of financial products (Retail assets) are recognised upon disbursement of the product to the applicant.

(c) Geographical

Geographical location for revenue from contracts with customers is only from India.

Notes forming part of financial statement for the year ended March 31, 2025

Note 25: Finance Costs

(Amount in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on Debt securities	24,139.06	10,574.42
Interest on Short Term Borrowings	1,097.72	2,383.54
Interest on Lease Liability	405.67	198.32
Total	25,642.45	13,156.28

Note 26: Fees and Commission Expense

(Amount in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Selling and distribution sub-commission	15,531.23	9,398.91
Total	15,531.23	9,398.91

Note 27: Employee Benefits Expenses

(Amount in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	64,170.53	55,719.67
Contribution to provident and other funds	3,644.23	3,023.49
Gratuity expense	1,249.59	668.78
Staff welfare expenses	2,093.38	1,367.90
Share Based Payments to employees	60.16	-
Total	71,217.88	60,779.84

Note 28: Depreciation and amortisation

(Amount in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation & Amortization :		
Depreciation on Property Plant and Equipment (Refer Note 11 a)	1,723.88	898.46
Depreciation on ROU (Refer Note 11 b)	1,109.19	803.91
Amortization on Intangible Assets (Refer Note 12)	768.88	1,049.52
Total	3,601.95	2,751.88

Notes forming part of financial statement for the year ended March 31, 2025

Note 29 : Other Expenses

(Amount in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Lease Rent	1,535.76	1,201.50
Repairs and maintenance	761.38	603.46
Hiring Charges	1,091.71	778.43
Advertisement	871.93	879.33
CSR Expense	894.11	667.60
Travelling and Conveyance Expenses	377.86	352.20
Communication Expenses	996.94	798.65
Printing and stationery	204.09	189.73
Legal and Professional Fees	17.27	11.38
Consultancy Fees	1,239.23	1,262.78
Director's sitting fees	19.00	15.60
Payment to Auditors (as per note below)	31.95	31.52
Electricity charges	421.52	282.63
Membership and subscriptions	1,459.37	1,258.51
Office Maintenance	742.64	512.67
Staff recruitment	74.35	98.63
Books and periodicals	3.15	3.57
Business promotion	1,447.11	1,595.33
Courier charges	194.63	163.20
Insurance charges	11.63	10.00
Registration charges	1.40	2.07
Rates and Taxes (Refer note no . 50)	2.94	123.44
Royalty Expenses	1,209.20	903.83
Interest on Delayed Payment of Taxes	1.17	0.14
Stamp and franking charges	924.04	657.90
Bank Charges	226.26	414.46
Miscellaneous Expenses	24.32	15.82
Insurance Charges-stock brokers Indemnity	6.61	6.61
Cost of outsourced staff	17,037.59	15,407.33
Other operating expenses	2,772.46	3,056.38
Provision for doubtful debts	1,744.16	892.82
Bad Debts	423.45	860.07
Total	36,769.22	33,057.60

Payments to auditor

(Amount in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor :		
Audit fee	17.50	16.00
Tax audit fee	1.40	1.30
In other capacity :		
Other services (certification fees)	13.05	14.22
Total	31.95	31.52

Notes forming part of financial statement for the year ended March 31, 2025

Note 30: Capital and other commitments

(Amount in Lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Estimated amount of contracts remaining to be executed on capital account not provided for* (Net of Advances)	4,911.04	1,088.69
	4,911.04	1,088.69

* Comprise of amount payable on open purchase orders for Property, Plant and Equipment

Note 31: Contingent liabilities

(Amount in Lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Claims against the Company not acknowledged as debts : 20 legal cases (PY 33 legal cases)	809.80	6,063.77
	809.80	6,063.77
b) Bank Guarantees	8,025.00	37,925.00

Note 32: Value of imports calculated on CIF basis

(Amount in Lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Capital expenditure for Software licenses	-	-
	-	-

Note 33: Expenditures in foreign currency (accrual basis)

(Amount in Lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Membership and Subscription	16.93	19.21
	16.93	19.21

Note 34: Earnings in foreign currency (accrual basis)

(Amount in Lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Research income	-	-
	-	-

Notes forming part of financial statement for the year ended March 31, 2025

Note 35: Gratuity

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

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and other comprehensive income, the funded status and amounts recognised in the balance sheet, as per Actuarial Valuation Report which has been relied upon by the Auditors.

A: Amount recognized in Balance Sheet:

The total amount of net liability / asset to be recorded in the balance sheet of the company, along with the comparative figures for previous years, is shown in the table below:

	(Amount in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value of funded defined benefit obligation	1,936.03	1,255.29
Fair value of plan assets	1,653.19	1,245.81
Net funded obligation	282.85	9.48
Present value of unfunded defined benefit obligation	-	-
Amount not recognized due to asset limit	-	-
Net defined benefit liability / (asset) recognized in balance sheet	282.85	9.48
Net defined benefit liability / (asset) is bifurcated as follows:	-	-
Current	-	-
Non-Current	282.85	9.48

B: Movement in Plan Assets:

The fair value of the assets as at the balance sheet date has been estimated by the Actuary based on the latest date for which a certified value of assets is readily available and the cash flow information to and from the fund between this date and the balance sheet date allowing for estimated interest for the year.

A reconciliation of the plan assets during the inter-valuation period is given below:

	(Amount in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening fair value of plan assets	1,245.81	533.15
Employer contributions	488.77	715.58
Interest on plan assets	94.73	47.17
Administration expenses	-	-
Remeasurements due to :	-	-
<i>Actual return on plan assets less interest on plan assets</i>	-99.93	14.90
Benefits Paid	-76.19	-64.98
Assets acquired / (settled)	-	-
Assets distributed on settlements	-	-
Closing fair value of plan assets	1,653.19	1,245.81

Notes forming part of financial statement for the year ended March 31, 2025

C: Disaggregation of Plan Assets

A split of plan asset between various asset classes as well as segregation between quoted and unquoted values is presented below:

	(Amount in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Property	-	-
Government Debt Instruments	-	-
Other Debt Instruments	-	-
Equity Instruments	-	-
Insurer Managed Funds (Unquoted values)	1,653.19	1,245.81
Others	-	-
Grand Total	1,653.19	1,245.81

D: Reconciliation of net liability / asset:

The movement of net liability / asset from the beginning to the end of the accounting period as recognized in the balance sheet of the Company is shown below:

	(Amount in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening net defined benefit liability / (asset)	9.48	315.83
Expense charged to profit & loss account	355.76	264.93
Amount recognized outside profit & loss account	406.38	144.30
Employer Contributions	-488.77	-715.58
Impact of liability assumed or (settled)	-	-
Closing net defined benefit liability / (asset)	282.85	9.48

Movement in benefit Obligations:

A reconciliation of the benefit obligation during the inter - valuation period is given below:

	(Amount in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening of defined benefit obligation	1,255.29	848.98
Current Service Cost	369.48	256.48
Past Service Cost	-	-
Interest on defined benefit obligation	81.01	55.62
Remeasurements due to :	-	-
Actuarial loss/ (gain) arising from change in financial assumptions	50.13	5.03
Actuarial loss / (gain) arising from change in demographic assumptions	-	-
Actuarial loss / (gain) arising on account of experience changes	256.32	154.16
Actuarial (gains) / losses on obligation	-	-
Benefits paid	-76.19	-64.98
Liabilities assumed / (settled) (On account of business combination or inter group transfer)	-	-
Liabilities extinguished on settlements	-	-
Closing of defined benefit obligation	1,936.03	1,255.29

Notes forming part of financial statement for the year ended March 31, 2025

E : Amount recognized in the Statement of Profit & Loss Account as Employee Benefits Expense:

(Amount in Lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	369.48	256.48
Past service cost	-	-
Administration expenses	-	-
Interest on net defined benefit liability / (asset)	-13.72	8.46
(Gains) / losses on settlement	-	-
Expected return on plan assets	-	-
Net actuarial (gain) / loss recognised in the year	-	-
Expense charged to profit & loss account	355.76	264.93

Amount Recorded in Other Comprehensive Income:

(Amount in Lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening amount recognized in OCI	170.05	25.75
Remeasurements during the year due to	-	-
Changes in financial assumptions	50.13	5.03
Changes in demographic assumptions	-	-
Experience Adjustments	256.32	154.16
Actual return on plan assets less interest on plan assets	99.93	-14.90
Adjustment to recognize the effect of asset ceiling	-	-
Amount recognized in Other Comprehensive Income before tax	576.42	170.05

The key actuarial assumptions used in determining gratuity obligation for the Company's plan are shown below:

(Amount in Lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate (p.a.)	6.55% p.a	7.20% p.a
Expected rate of return on assets		
Employee turnover		
Salary escalation rate (p.a.)	8.00% p.a	8.00% p.a

	For the year ended March 31, 2025	For the year ended March 31, 2024
	No. of employees	No. of employees
Information considered for the actuarial valuation in respect of active serving members	11,941	10,288

Notes forming part of financial statement for the year ended March 31, 2025

Note 36:

Leave encashment

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate	6.55% p.a	7.20% p.a
Increase in compensation cost	8.00% p.a	8.00% p.a

Payments to and provision for employees includes Rs. 871.01 Lakhs (March 31, 2024: 674.21 Lakhs) towards provision made as per Actuarial Valuation in respect of accumulated leave encashment debited to the Statement of Profit and Loss. Total Liability as per Actuarial Valuation and as reflected in Company's Accounts is Rs. 936.21 Lakhs (March 31, 2024: Rs. 716.66 Lakhs). The Company has not funded the liability.

Note 37:

Segmental information

The Company mainly operates under two different operating Segments. The Company is engaged in the business of securities broking, its allied services and Distribution Services. Further, all the transactions and the assets of the Company are recorded/located in India. As per the views of the Company's chief operating decision maker, business activities primarily falls within two operating segments, disclosures as per IND AS 108 - Operating Segments are as below:

Description of segment and principal activities

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by chief operating decision maker, in deciding how to allocate resources and assessing performance. The Group's business is organised into two segments as mentioned below. Segments have been identified and reported taking into account the nature of services, the differing risks and returns and internal financial reporting. The Group has determined the following reporting segments based on information reviewed by the Chief Operating Decision Maker (CODM). The Managing Director and Chief Executive Officer who is responsible for allocating resources and assessing performance of the operating segments has been identified as the CODM.

Business Segment	Segment Comprises of
Retail Broking	Broking and other related activities, Distribution of third-party products like Mutual Fund, Bonds, Debentures etc. and sales credit for referred business.
Distribution Services	Asset Sales
All other segments	All other segments which are not reportable segment as per Ind AS 108

The Accounting principles and policies adopted in the preparation of the financial statements are also consistently applied to record income/ expenditure and assets/ liabilities in individual segments. Revenue and expenses directly attributable to segments are reported under each reportable operating segment.

Certain revenue and expenses, which form component of total revenue and expenses, are not identifiable to specific reporting segments as the underlying resources are used interchangeably, have been allocated on the reasonable basis to respective segment. Revenue and expenses, which relate to Group as a whole and are not allocable on reasonable basis, have been disclosed under "Unallocated expenses/income". Similarly, assets and liabilities in relation to segments are categorised based on items that are individually identifiable to specific reporting segments. Certain assets and liabilities, which form component of total assets and liabilities, are not identifiable to specific reporting segments as the underlying resources are used interchangeably, have been allocated on the reasonable basis to respective segment. Assets and liabilities, which relate to Group as a whole and are not allocable on reasonable basis, have been disclosed under "Unallocated assets/liabilities"

(Amount in Lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Segment Revenue		
(i) Retail Broking	1,12,685.81	86,303.73
(ii) Distribution Services	1,08,450.36	87,968.17
(iii) All other segments	-	-
(iv) Unallocated	11,764.43	6,315.61
Total	2,32,900.60	1,80,587.51
Less: Inter Segment Revenue	-	-
Income from Operations	2,32,900.60	1,80,587.51
Segment Result(PBT)		
(i) Retail Broking	37,281.29	28,744.17
(ii) Distribution Services	31,627.20	26,899.93
(iii) All other segments	-	-
(iv) Unallocated	11,229.38	5,798.90
Total	80,137.87	61,443.00
Profit before Tax	80,137.87	61,443.00
Segment Assets		
(i) Retail Broking	4,48,802.68	4,23,458.81
(ii) Distribution Services	64,256.13	58,919.74
(iii) All other segments	-	-
(iv) Unallocated	5,780.08	2,975.80
Total Assets	5,18,838.89	4,85,354.35
Segment Liability		
(i) Retail Broking	2,94,613.86	3,18,796.40
(ii) Distribution Services	17,235.81	15,291.76
(iii) All other segments	-	-
(iv) Unallocated	2,06,989.22	1,51,266.19
Total Liability	5,18,838.89	4,85,354.35

Note 38:

Related parties disclosures as per IND AS– 24, as identified by the Company and relied upon by the Auditors.

Names of related parties and related party relationships

Names of related parties where control exists:

<u>Name of the Party</u>	<u>Relationship</u>
State Bank of India	Ultimate Holding Company
SBI Capital Markets Limited	Holding Company
<u>Name of the Party</u>	<u>Relationship</u>
SBI Life Insurance Company Limited	Fellow Subsidiary
SBI Mutual Funds	Fellow Subsidiary
SBI DFHI Ltd.	Fellow Subsidiary
SBI Fund Management Pvt Ltd.	Fellow Subsidiary
SBI Global Factors Ltd.	Fellow Subsidiary
SBI General Insurance Company Limited	Fellow Subsidiary
SBI Foundation	Fellow Subsidiary
SBI Ventures Limited	Fellow Subsidiary
SBI Cards and Payments Services	Fellow Subsidiary
SBICAP Trustee Company Ltd.	Fellow Subsidiary
SBI MF Trustee Company Pvt Ltd	Fellow Subsidiary
SBI Infra Management Solutions Pvt Ltd	Fellow Subsidiary
<u>Key Management Personnel</u>	<u>Relationship</u>
Shri Ashwini Kumar Tewari	Nominee Director
Shri Virendra Bansal	Nominee Director
Shri Richard Mendonca	Independent Director
Dr Gitika Kapoor	Independent Director
Shri D.P. Singh	Director
Shri Debangshu Munshi	Nominee Director
Shri Sharad Sharma	Director
Shri Shesh Ram Verma	Nominee Director
Mr. Deepak Kumar Lalla	Managing Director and CEO
Mr.Sushanta Kumar Das	Whole time Director and CFO
Mrs. Dhanashri Kenkre	Company Secretary

Related parties defined As per Ind AS 24 “Related Party Disclosures” have been identified on the basis of representation made by the management and information available with the Company.

38. Related parties disclosures (Contd.) Details of transactions during the year

(Amount in Lakhs)

Name of related party	Year ended	Expenses during the year ended									
		Employee cost	Rent & Maint Exp	Brokerage paid for selling and distribution	Referral Fees	Bank Charges	Interest on Short Term Borrowings	Rent	Corporate Social Responsibility Expenses	Royalty Expenses	Other expense
Ultimate holding company											
State Bank of India	March 31, 2025	286.34	31.47	98.45	1,009.33	122.50	383.58	22.51	-	1,209.20	-
	March 31, 2024	195.11	22.13	112.89	852.31	111.87	807.94	-	-	903.83	-
Holding company		-	-	-	-	-	-	-	-	-	-
SBI Capital Market Limited	March 31, 2025	-	632.31	-	-	-	-	-	-	-	-
	March 31, 2024	-	619.69	-	-	-	-	-	-	-	-
Fellow subsidiaries :		-	-	-	-	-	-	-	-	-	-
SBI Life Insurance	March 31, 2025	-	-	-	-	-	-	-	-	-	315.59
	March 31, 2024	-	-	-	-	-	-	-	-	-	201.74
SBI DFHI Ltd.	March 31, 2025	-	-	-	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	-	-	-	-	-	-	-
SBI Mutual Funds	March 31, 2025	-	-	-	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	-	-	-	-	-	-	-
SBI General Insurance Company Ltd.	March 31, 2025	-	-	-	-	-	-	-	-	-	916.84
	March 31, 2024	-	-	-	-	-	-	-	-	-	8.50
SBI Fund Management Pvt. Ltd.	March 31, 2025	-	-	-	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	-	-	-	-	-	-	-
State Bank of India	March 31, 2025	-	-	-	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	-	-	-	-	-	-	-
SBI Employees Funds	March 31, 2025	-	-	-	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	-	-	-	-	-	-	-
SBICAP Ventures Ltd	March 31, 2025	-	-	-	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	-	-	-	-	-	-	-
SBI Foundation	March 31, 2025	-	-	-	-	-	-	-	174.80	-	-
	March 31, 2024	-	-	-	-	-	-	-	45.00	-	-
SBICAP Trustee Company Ltd.	March 31, 2025	-	-	-	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	-	-	-	-	-	-	0.69
SBI Cards and Payments services	March 31, 2025	-	-	-	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	-	-	-	-	-	-	-
Ms Gitika Kapoor - Director	March 31, 2025	-	-	-	-	-	-	-	-	-	3.70
	March 31, 2024	-	-	-	-	-	-	-	-	-	2.70
Mr Suresh Patel - Director	March 31, 2025	-	-	-	-	-	-	-	-	-	1.00
	March 31, 2024	-	-	-	-	-	-	-	-	-	-

(Amount in Lakhs)

Key Management Personnel	Year ended	Managerial Remuneration	Other expense
Deepak Kumar Lalla, Managing Director (From 24/06/2022)*	March 31, 2025	132.38	-
	March 31, 2024	76.75	-
Sushanta Kumar Das, Chief Financial Officer (From -24/06/2022) *	March 31, 2025	91.17	-
	March 31, 2024	65.11	-
Dhanashri Kenkre, Company Secretary	March 31, 2025	-	57.68
	March 31, 2024	-	49.34
Director Sitting Fees:			
Smt. Bharati Rao - Nominee Director	March 31, 2025	-	-
	March 31, 2024	-	0.70
Mr. Richard Mendonca- Independent Director	March 31, 2025	-	8.90
	March 31, 2024	-	7.40
Mr Sharad Sharma- Director	March 31, 2025	-	5.40
	March 31, 2024	-	4.80
Ms Gitika Kapoor - Director	March 31, 2025	-	3.70
	March 31, 2024	-	2.70
Mr Suresh Patel - Director	March 31, 2025	-	1.00
	March 31, 2024	-	-

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

Notes forming part of financial statements for the year ended March 31, 2025

Balances outstanding as at year ended													(Amount in Lakhs)
Name of related party	Year ended	Balance payable as at:							Balance payable as at:				
		Interest accrued:	Selling and distribution receivable	Trade receivable	Bank balances	Fixed Deposits	Investment in Equity Shares	Gratuity fund	Other Receivable	Provision for Doubtful debts	Other liability	Selling and distribution payable	Short Term Borrowings
Ultimate holding company													
State Bank of India	March 31, 2025	1,235.42	-	1.26	17,253.92	33,653.09	-	-	31,900.63	-	1,126.99	-	14.69
	March 31, 2024	1,077.27	-	2.81	39,632.31	26,520.00	-	-	26,382.58	-	813.44	-	-
Holding company													
SBI Capital Market Limited	March 31, 2025	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2024	-	2.09	-	-	-	-	-	-	-	-	-	-
Fellow subsidiaries													
SBI Life Insurance	March 31, 2025	-	-	-	-	-	-	-	1,653.19	-	-	-	-
	March 31, 2024	-	0.01	-	-	-	-	-	1,245.81	-	-	-	-
SBI General Insurance Company Ltd.	March 31, 2025	-	96.83	-	-	-	-	-	-	-	-	-	-
	March 31, 2024	-	0.02	-	-	-	-	-	-	-	-	-	-
SBI Fund Management Pvt. Ltd.	March 31, 2025	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	-	-	-	-	-	-	-	-	-
SBI Mutual Funds	March 31, 2025	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	-	-	-	-	-	-	-	-	-
SBI Foundation	March 31, 2025	-	-	-	-	-	-	0.10	-	-	-	-	-
	March 31, 2024	-	-	-	-	-	-	0.10	-	-	-	-	-
SBICAP Trustee Company Ltd.	March 31, 2025	-	-	0.20	-	-	-	-	-	-	-	-	-
	March 31, 2024	-	-	0.69	-	-	-	-	-	-	-	-	-
SBI Cards and Payments services	March 31, 2025	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	-	-	-	-	-	-	-	-	-
SBICAP Ventures Limited	March 31, 2025	-	-	-	-	-	-	-	10.15	-	-	-	-
	March 31, 2024	-	-	-	-	-	-	-	5.18	-	-	-	-

Notes forming part of financial statement for the year ended March 31, 2025

Note 39: Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate:

(Amount in Lakhs)

	As At March 31, 2025	As At March 31, 2024
Profit/(Loss) before income tax expense	80,137.87	61,443.00
Tax at applicable tax rate – 25.17%	20,170.70	15,465.20
Tax effects of amounts which are not deductible (taxable) in calculating taxable income		
Add: Tax impact on non deductible items	2,176.28	1,718.06
Less: Tax impact on Deductible items	1,204.04	800.15
Add: Others	57.07	-83.12
Current tax	21,200.00	16,300.00
Less: Prior years tax expenses	182.90	550.42
Effective Tax rate	26.23	26.53
Recognition of deferred tax (income)/expenses on account of following:		
Property, Plant and Equipment: (Depreciation)	137.40	-132.87
Provision for doubtful debts	-439.00	-224.72
Provision for PLVP	-51.78	-279.39
Provision for Arbitration deposit	13.91	-1.56
Provision for Gratuity	-68.81	77.11
Provision for other employee benefits and tax impact of OCI	-55.39	-18.15
Provision for share based payment	-15.14	
Income Tax Expenses	-478.81	-579.58
Total Tax expense	20,904.09	16,270.84

Note 40: Financial Statements for the year ended March 31, 2025

Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

The Company's financial risk management policy is set by the management. Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. The Company manages market risk which evaluates and exercises independent control over the entire process of market risk management. The management recommend risk management objectives and policies, which are approved by Senior Management and the Audit Committee.

a. Credit risk

Credit Risk: Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

Maturities of financial liabilities:

The tables below analyze the company's financial liabilities into relevant maturity groupings based on their contractual maturities:

(Amount in Lakhs)

Contractual maturities of financial liabilities as at March 31, 2025	Total Carrying Value	On due within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years
Borrowings	2,41,112.81	2,41,112.81	-	-
Trade Payables	39,818.96	39,184.12	634.56	-
Other Financial Liabilities	17,089.59	17,089.59	-	-
Total	2,98,021.36	2,97,386.51	634.56	-
* Borrowing of the Company includes Overdraft facility. Hence there is no contractual maturity for the Overdraft facility for year ended March 31, 2025 and March 31, 2024 also.				
Contractual maturities of financial liabilities as at March 31, 2024	Total Carrying Value	On due within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years
Borrowings	2,64,586.11	2,64,586.11	-	-
Trade Payables	38,404.84	38,342.10	62.74	-
Other Financial Liabilities	17,566.67	17,550.34	16.33	-
Total	3,20,557.62	3,20,478.55	79.07	-

b. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities.

c. Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The Company's foreign exchange risk arises from its foreign currency borrowings (primarily in USD). As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, the Company's revenues measured in Indian rupees may decrease.

The following table sets forth information relating to foreign currency exposure (other than risk arising from derivatives disclosed below):

(Amount in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Foreign Currency (In single unit)	INR	Foreign Currency (In single unit)	INR
Foreign Currency Exposures (USD)	-	-	-	-
Foreign Currency Exposures SGD)	-	-	-	-
Foreign Currency Exposures (GBP)	-	-	-	-
Total		-		-

The above foreign currency exposures are not hedged by the derivative instruments.

The sensitivity of profit or loss due to changes in the exchange rates arises mainly from non-derivative foreign currency denominated financial instruments (mainly financial instruments denominated in USD). The same is summarized as below:

(Amount in Lakhs)

Particulars	Impact on Profit	
	As at 31.03.2025	As at 31.03.2024
USD Sensitivity		
INR / USD – Increase by 10%	-	-
INR / USD – Decrease by 10%	-	-
GBP Sensitivity		
INR /SGD/ GBP – Increase by 10%	-	-
INR /SGD/ GBP– Decrease by 10%	-	-

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. However the company's exposure to foreign currency loan is of fixed interest rate.

(i) Interest rate risk exposure

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:

Variable rate borrowings

(Amount in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Balance O/s.	Weighted Average Interest Rate	Balance O/s.	Weighted Average Interest Rate
Overdraft Facility and CP	2,41,113	8.02%	2,64,586	8.07%
Term Loan	-	-	-	-
Total	2,41,113	8.02%	2,64,586	8.07%

(ii) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

(Amount in Lakhs)

Particulars	Impact on profit after tax	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest rates – increase by 10%	-1,934	-2,135
Interest rates – decrease by 10%	1,934	2,135

Note 41: Share-based payment arrangements:**a. Share options plan (Equity Settled)**

On 28th February, 2025 the Company has granted share options, that entitles the employees and the key management personnel (KMP) to purchase the shares in the Company. 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	4,11,822	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
Grant ID			
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

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	Exercise Price
	31st March 2025	
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 27 on employee benefit expense, for information on expense charged to the Statement of profit and loss on account of share-based payments.

Note 42:

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) Regulations, 2015 (as amended).

a. Details of Credit Rating:

Instrument Category

Commercial Papers Programme	CRISIL	ICRA
Commercial Papers Programme	CRISIL	ICRA
Ratings	A1+	A1+
Amount (In Lakhs)	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 Lakhs (PY: March'24: Rs. 2,69,500 Lakhs). 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

	For the year ended March 31, 2025	For the year ended March 31, 2024	% 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 Lakhs)	2,06,989	1,51,266		
Net Profit after tax (in Lakhs)	59,234	45,208		
Earnings per share (Diluted) (Face Value ` 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%	
Debtors Turnover	6.13	5.34	15%	
Operating Margin	34.41%	34.02%	1%	
Net Profit Margin	25.43%	25.03%	2%	
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 Lakhs)	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
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

Commercial Papers - Date of issue	Redemption amount (Rs. In Lakhs)	Previous due date	Whether paid or not	Due date
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
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			

Note 43: Leases

Following are the disclosure requirement as per Ind AS 116 for the leases which meet the definition of lease as per Ind AS 116

(Amount in Lakhs)

	As on March 31, 2025	As on March 31, 2024
Right of use asset (Net of Depreciation)	4,057.39	5,166.58
Lease Liability	4,398.94	5,345.90
Depreciation on ROU	1,109.19	803.91
Interest on Lease liability	405.67	198.32

Note 44:

Earnings per share (EPS)

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

	March 31, 2025	March 31, 2024
Net profit / (loss) for calculation of basic EPS and diluted EPS (in Lakhs)	59,234	45,208
Weighted average number of equity shares in calculating basic and diluted EPS	9,68,75,000	9,68,75,000
Earnings per share	61.14	46.67

Note 45:

Distributions made and proposed	March 31, 2025	March 31, 2024
Dividend on Equity shares declared and paid		
Interim dividend - Rs. 4 per share (PY: 31st March 2024 - Rs 2.50 per share)	3,875.00	2,421.88
Proposed Dividend on Equity shares	-	-

Note 46:

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

(Amount in Lakhs)

	March 31, 2025	March 31, 2024
Employee Name		
Designation		
Deepak Kumar Lalla	132.38	76.75
Sushanta Kumar Das	91.17	65.11
Yadunandan R A	62.79	38.56
Kanwaljit Sawhney	-	14.69
Total	286.34	195.11

Note 47:

Additional regulatory information in accordance with Schedule III of the Companies Act 2013

(a) Title deeds of immovable properties not held in name of the company

The Company does not hold any immovable properties in its name.

(b) Valuation of PP&E and Intangible Assets:

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

(c) Loans or Advances in the nature of Loans granted to Promoters, Directors, Key Managerial Personnel and Related Parties

The Company has not provided or given Loans or Advances in the nature of Loans granted to Promoters, Directors, Key Managerial Personnel and Related Parties either severally or jointly with any other person.

(d) Details of benami property held:

The Company does not own any immovable property and neither any benami property is held with the company.

(e) Borrowing secured against current assets:

The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts of the Company.

(f) Willful defaulter:

The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(g) Relationship with struck off companies:

The Company has no transactions with the companies struck off under the Act or Companies Act, 2013.

(h) Registration of charges or satisfaction with Registrar of Companies:

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(i) Compliance with number of layers of companies:

The Company has complied with the number of layers prescribed under the Act.

(j) Financial Ratios- Please refer Note 41**(k) Compliance with approved scheme(s) of arrangements:**

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(l) Utilisation of borrowed funds and share premium:

"(A) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. 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

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries."

"(B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. 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

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries."

(m) Undisclosed income:

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(n) Details of crypto currency or virtual currency:

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(o) Security of Current Assets

Quarterly statements of current assets filed with banks and financial institution for funds borrowed from those banks and financial institution on the basis of security of current assets are in agreement with the books of account.

Note 48: Corporate Social Responsibility (CSR)

a) The gross amount required to be spent by the Company during the year ended March 31, 2025 is Rs. 892.10 Lakhs (Previous Year : Rs. 667.21 Lakhs)

b) Amount spent during the year (covered under schedule VII of the Companies Act, 2013):

(Amount in Lakhs)

Particulars	Upto March 25			Upto March 24		
	In cash (Rs)	Yet to be paid in cash (Rs)	Total (Rs)	In cash (Rs)	Yet to be paid in cash (Rs)	Total (Rs)
Construction /acquisition of any asset	-	-	-	-	-	-
On purpose other than (i) above - Promoting education	854.11	37.99	892.10	617.60	50.00	667.21

* Unspent CSR expenses has been deposited in a special account on 9th April, 2024 in accordance with section 135 of the Act.

Nature of Activities

Promoting health care, Education, Gender equality, Empowering women, measures for the benefit of armed forces etc.

Note 49: Code on Social Security

The code on social security 2020 (Code) relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The code has been published in the Gazette of India. However, till date on which code will come into effect has not been notified and the final rules/interpretation have not yet been issued, The company will assess the impact of the in the Gazette of India.

Note 50:

Rates and taxes under other expenses includes GST credit lapsed treated as expenses to the tune of Rs. 9,645,437 pertains to prior years. Owing to materiality the management believes that the requirement of Ind As 8 Accounting Policies, Changes in Accounting Estimates and Errors to retrospectively restate financials statements is not required in the given scenario.

Note 51:

Previous year figures

Previous year's figures have been regrouped, rearranged and reclassified wherever necessary in order to confirm to the current year's presentation.

As per our report of even date attached

For GMJ & Co.

Chartered Accountants
Firm Registration No.: 103429W

Atul Jain

Partner
Membership No. : 037097

Mumbai, Date: April 21, 2025

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

Deepak Kumar Lalla

Managing Director & CEO
DIN: 09648283

Mumbai, Date: April 21, 2025

Sushanta Kumar Das

Whole Time Director & CFO
DIN: 09663646

Dhanashri Kenkre

Company Secretary
Membership No. : 17729

A few events in FY 2024-25:

Excellence Award



Vigilance Week:



SSL at Tata Mumbai Marathon:



Blood Donation Camp:



Initiative for Beach Cleaning:



SSL Women's Cricket Cup:

The SSL Women's Cricket Cup 2025 witnessed an electrifying showdown as the most talented women took the field. With skill, passion and determination they played their hearts out, redefining the game.

In the end, Team **SPIN STARS** rose to the top, claiming the ultimate glory and leaving a legacy to remember!



Winners of SSL Women's Cricket Cup 2025 –
TEAM SPIN STARS



Runners up Team of SSL Women's Cricket Cup 2025 –
TEAM SPINNING DIVAS

Leadership Training:



Strategy meet for FY 2024-25:



Management Team

(As on 31st March, 2025)



Mr. Deepak Kumar Lalla
Managing Director & CEO



Mr. Sushanta Kumar Das
Whole-Time Director & CFO



Mr. Suresh Shukla
Chief Business Officer

Leadership Team



Mr. Amit Jindal
Chief Operating Officer &
Interim Compliance officer



Mr. Chandresh Dedhia
Chief Technology Officer



Mr. Vineet Samuel
Head - Retail Assets



Mr. Manoj Mahadeshwar
Head - Retail Sales



Mr. Amit Shah
Head - Retail Broking



Mr. Sumit Ghosh
Head - Human Capital



Mr. Sourabh S
Head - Digital Initiatives



Mr. Kapil Tandon
Head - Digital Business

Leadership Team



Ms. Swapna Satam
Head - Operations



Mr. Ashish Jindal
Head - Business Intelligence Unit



Ms. Ujjwala Khatkhate
Head - Customer Support Group



Mr. Mahendra Saboo
Chief Risk Officer



Mr. Navanil Sen Gupta
Head - Marketing &
Corporate Communication



Ms. Dhanashri Kenkre
Company Secretary



Mr. Parshuram Dhabolkar
Head - Chief Information
Security Officer

Product Offerings:

Equity | Derivatives | Mutual Funds | Fixed Income | Insurance
IPO | Home Loan* | Car Loan*

*We are the distributor of HL and CL of SBI



Investment aur Trust, Dono

Registered & Corporate Office:

SBICAP Securities Limited

Marathon Futurex, Unit No. 1201, B-Wing, 12th Floor, N. M. Joshi Marg, Mafatlal Mill Compound,
Lower Parel (East), Mumbai-400 013. | Corporate Identity Number (CIN): U65999MH2005PLC155485