

SBICAP Securities Limited Balance sheet as at March 31, 2025			
		(Amount in Lakhs)	
Particulars	Notes	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
<b>ASSETS</b>			
<b>(1) Financial Assets</b>			
(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
<b>Total Financial Assets</b>		<b>4,99,447.06</b>	<b>4,72,447.63</b>
<b>(2) Non-Financial Assets</b>			
(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
<b>Total Non-Financial Assets</b>		<b>19,391.83</b>	<b>12,906.72</b>
<b>Total Assets</b>		<b>5,18,838.89</b>	<b>4,85,354.35</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>(1) Financial Liabilities</b>			
(a) Payables	14		
(i) Trade Payables			
(iia) Total outstanding dues of MSME		-	-
(iib) Total outstanding dues of creditors other than MSME		37,136.84	36,743.96
(ii) Other Payables			
(iia) Total outstanding dues of MSME		-	-
(iib) 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
<b>Total Financial Liability</b>		<b>3,02,420.30</b>	<b>3,25,903.52</b>
<b>(2) Non-Financial Liabilities</b>			
(a) Provisions	17	1,219.06	725.64
(b) Other Non-Financial Liabilities	18	8,210.31	7,459.01
<b>Total Non-Financial Liabilities</b>		<b>9,429.37</b>	<b>8,184.65</b>
<b>(3) EQUITY</b>			
(a) Equity Share capital	19	9,687.50	9,687.50
(b) Other Equity	20	1,97,301.72	1,41,578.68
<b>Total Equity</b>		<b>2,06,989.22</b>	<b>1,51,266.18</b>
<b>Total liabilities and equity</b>		<b>5,18,838.89</b>	<b>4,85,354.35</b>

Summary of material accounting policies

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

April 21, 2025

For and on behalf of the Board of Directors of

SBICAP Securities Limited

Deepak Kumar Laha

Managing Director & CEO

DIN: 09648283

Dhanashri Kenkre

Company Secretary

Membership No.: 17729

Mumbai

April 21, 2025

Sushanta Kumar Das

Whole Time Director & CFO

DIN: 09663646



SBICAP Securities Limited			
Statement of Profit and Loss for the year ended March 31, 2025			
(Amount in Lakhs)			
Particulars	Notes	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)
<b>Revenue from operations</b>			
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
<b>Total Revenue from operations</b>		<b>2,32,179.65</b>	<b>1,80,201.57</b>
Other Income	24	720.95	385.94
<b>Total Income</b>		<b>2,32,900.60</b>	<b>1,80,587.51</b>
<b>Expenses</b>			
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
<b>Total Expenses</b>		<b>1,52,762.73</b>	<b>1,19,144.51</b>
<b>Profit before exceptional items and tax</b>		<b>80,137.87</b>	<b>61,443.00</b>
Exceptional items		-	-
<b>Profit before tax</b>		<b>80,137.87</b>	<b>61,443.00</b>
<b>Tax expense</b>			
Current tax		21,200.00	16,300.00
Deferred tax Liability (Asset)	10	-478.81	-615.89
(Excess)/Short provision of previous years		182.90	550.42
<b>Total tax expense</b>		<b>20,904.09</b>	<b>16,234.53</b>
<b>Profit for the year</b>		<b>59,233.78</b>	<b>45,208.47</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss:			
i) Remeasurement gains/(losses) on defined employee benefit plans	20	406.38	144.30
ii) Income tax relating to above item (Liability) Asset	10	-102.28	-36.32
<b>Total Other Comprehensive Income for the year (net of tax)</b>		<b>304.10</b>	<b>107.98</b>
<b>Total Comprehensive Income for the year</b>		<b>59,537.88</b>	<b>45,316.45</b>

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 material accounting policies

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*

Atul Jain  
Partner  
Membership No. : 037097



Mumbai  
April 21, 2025

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

*Deepak Kumar Lalla*

Deepak Kumar Lalla  
Managing Director & CEO  
DIN: 09648283

*Dhanashri Kenkre*  
Dhanashri Kenkre  
Company Secretary  
Membership No. : 17729  
Mumbai  
April 21, 2025

*Sushanta Kumar Das*

Sushanta Kumar Das  
Whole Time Director & CFO  
DIN: 09663646



SBICAP Securities Limited		
Cash Flow Statement for the year ended March 31, 2025		
	(Amount in Lakhs)	
	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
<b>Cash flow from operating activities :-</b>		
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	-
<b>Operating profit before working capital changes</b>	<b>1,12,407.56</b>	<b>79,122.05</b>
<b>Adjustments for changes in working capital :</b>		
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
<b>Cash generated from operations before tax</b>	<b>62,584.97</b>	<b>-1,16,450.85</b>
Direct taxes paid	-20,904.09	-16,234.53
Expense incurred on CSR Activities	-894.11	-667.60
<b>I. Net cash generated from operating activities</b>	<b>40,786.77</b>	<b>-1,33,352.98</b>
<b>Cash Flow from investing activities :-</b>		
Purchase of Property, Plant and Equipment	-6,626.01	-6,547.28
Sale of Property, Plant and Equipment	2.34	11.03
<b>II. Net cash used in investing activities.</b>	<b>-6,623.67</b>	<b>-6,536.25</b>
<b>Cash Flow from financing activities :-</b>		
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
<b>III. Net cash provided by financing activities</b>	<b>-52,990.76</b>	<b>2,02,468.60</b>
<b>Net change in cash &amp; cash equivalents (I+II+III)</b>	<b>-18,827.66</b>	<b>62,579.37</b>
Cash & cash equivalents at the beginning of the year	94,427.11	31,847.74
<b>Cash &amp; cash equivalents at the end of the year</b>	<b>75,599.45</b>	<b>94,427.11</b>
<b>Components of cash and cash equivalents</b>		
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
<b>Total cash and cash equivalents (Note 3)</b>	<b>75,599.45</b>	<b>94,427.11</b>

Summary of material 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.: 057097



Mumbai  
April 21, 2025

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

  
Deepak Kumar Lalla  
Managing Director & CEO  
DIN: 09648283

  
Dhanashri Kenkre  
Company Secretary  
Membership No.: 17729  
Mumbai  
April 21, 2025

  
Sushanta Kumar Das  
Whole Time Director & CFO  
DIN: 09663646



## **Note 1&2: Corporate Information and Summary of Material Accounting Policies.**

### **SBICAP Securities Limited**

#### **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 material 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:

- 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 (Stock options), Retirement and other employee benefits**

**Share-based payment transactions (Stock options)**

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 re-assesses unrecognised deferred tax assets, if any.

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

#### **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.



SBICAP Securities Limited  
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 material accounting policies

As per our report of even date attached

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

*Atul Jain*  
Atul Jain  
Partner

Membership No.: 037097



Mumbai  
April 21, 2025

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

*Deepak Kumar Lalla*  
Deepak Kumar Lalla  
Managing Director & CEO

DIN: 09648283

*Dhanashree Kenkre*  
Dhanashree Kenkre  
Company Secretary

Membership No.: 17729

Mumbai  
April 21, 2025

*Sushanta Kumar Das*  
Sushanta Kumar Das  
Whole Time Director & CFO  
DIN: 09663646



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

**Note 3: Cash and Cash Equivalents**

Particulars	(Amount in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>(a) Cash and Cash Equivalents</b>		
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
	<b>75,599.45</b>	<b>94,427.11</b>

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**

Particulars	(Amount in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Bank Deposits	1,04,735.03	85,407.58
( Having Maturity more than 3 Months and includes interest accrued on deposits)		
	<b>1,04,735.03</b>	<b>85,407.58</b>

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**

Particulars	(Amount in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>(I) Trade Receivables</b>		
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
<b>Total</b>	<b>36,502.29</b>	<b>32,769.58</b>
Less: Loss allowance	4,767.37	3,023.21
<b>Net receivable</b>	<b>31,734.92</b>	<b>29,746.37</b>

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 debt :**

Particulars	(Amount in Lakhs)	
	As at March 31, 2025	As at 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
	<b>4,767.37</b>	<b>3,023.21</b>



## Trade Receivables ageing schedule as on March 31, 2025

Particulars	(Amount in Lakhs)					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	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	-	-	-	-	-	-
<b>Net Receivable</b>	<b>6,229.62</b>	<b>4,058.89</b>	<b>3,113.68</b>	<b>3.26</b>	<b>227.00</b>	<b>13,632.45</b>
<b>Unbilled revenue</b>	<b>18,102.47</b>	-	-	-	-	<b>18,102.47</b>
<b>Not due</b>	-	-	-	-	-	-
<b>Total Receivables</b>	<b>24,332.09</b>	<b>4,058.89</b>	<b>3,113.68</b>	<b>3.26</b>	<b>227.00</b>	<b>31,734.92</b>

## Trade Receivables ageing schedule as on March 31, 2024

Particulars	(Amount in Lakhs)					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	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	-	-	-	-	-	-
<b>Net Receivable</b>	<b>9,423.95</b>	<b>1,986.14</b>	<b>3,404.86</b>	<b>37.61</b>	<b>276.00</b>	<b>15,128.56</b>
<b>Unbilled revenue</b>	<b>14,617.81</b>	-	-	-	-	<b>14,617.81</b>
<b>Not Due</b>	-	-	-	-	-	-
<b>Total Receivables</b>	<b>24,041.76</b>	<b>1,986.14</b>	<b>3,404.86</b>	<b>37.61</b>	<b>276.00</b>	<b>29,746.37</b>

## Note 6: Loans

Particulars	(Amount in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>A. Amortised Cost</b>		
Margin Trading Funding	2,67,173.14	2,25,854.75
Less : Allowance for the impairment loss	-	-
<b>Total</b>	<b>2,67,173.14</b>	<b>2,25,854.75</b>
<b>(I) Secured by</b>		
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	-	-
<b>Total Gross(I)+(ii)</b>	<b>2,67,173.14</b>	<b>2,25,854.75</b>
Less: Impairment Loss Allowances	-	-
<b>Total Net</b>	<b>2,67,173.14</b>	<b>2,25,854.75</b>
<b>(II) Loans in India</b>		
Margin trading funding	-	-
<b>Total Gross</b>	<b>-</b>	<b>-</b>
Less: Impairment Loss Allowances	-	-
<b>Total Net</b>	<b>-</b>	<b>-</b>
<b>B. At fair value through Other Comprehensive Income</b>	-	-
<b>C. At fair value through Profit or Loss</b>	-	-
<b>D. At fair value designated at fair value through Profit or Loss</b>	-	-
<b>Total (A)+(B)+(C)+(D)</b>	<b>2,67,173.14</b>	<b>2,25,854.75</b>





Margin Trading Funding ageing schedule as on March 31, 2025

Particulars						(Amount in Lakhs)
	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

Particulars						(Amount in Lakhs)
	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

Note 7: Investments

Particulars			(Amount in Lakhs)
	As at March 31, 2025	As at March 31, 2024	
Investments carried at FVOCI	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	

Note 8: Other Financial Assets

Particulars			(Amount in Lakhs)
	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	



**SBICAP Securities Limited**  
Notes forming part of financial statements for the year ended March 31, 2025

**Note 9: Current tax Assets (net)**

Particulars	(Amount in Lakhs)	
	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
	<b>3,513.47</b>	<b>1,085.76</b>

**Note 10: Deferred tax assets (net)**

Particulars	(Amount in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>Deferred Tax Assets (Assets)</b>		
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
<b>Gross deferred tax asset</b>	<b>2,266.49</b>	<b>1,889.95</b>
<b>Deferred Tax Liability - Liability - Other Comprehensive Income</b>	-	-
<b>Gross deferred tax liability</b>	-	-
<b>Deferred tax assets (net)</b>	<b>2,266.49</b>	<b>1,889.95</b>



**SBICAP Securities Limited**  
Notes forming part of financial statements for the year ended March 31, 2025

**Note 11 (a):**

**Property, Plant and Equipment**

**Tangible assets**

(Amount in Lakhs)

	Office Equipments	Furniture & Fixtures	Computers		Total
<b>GROSS BLOCK (AT COST)</b>					
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
<b>At March 31, 2024</b>	<b>484.04</b>	<b>718.33</b>	<b>6,280.70</b>		<b>7,483.07</b>
Additions	327.90	1,302.55	3,565.33		5,195.78
Disposals	-2.44	-1.85	-0.50		-4.79
<b>At March 31, 2025</b>	<b>809.50</b>	<b>2,019.03</b>	<b>9,845.53</b>		<b>12,674.05</b>
<b>DEPRECIATION</b>					
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
<b>At March 31, 2024</b>	<b>338.50</b>	<b>228.57</b>	<b>5,258.99</b>		<b>5,826.06</b>
Charge for the year	187.63	399.47	1,136.78		1,723.88
Disposals	-2.33	-1.77	-0.44		-4.54
<b>At March 31, 2025</b>	<b>523.80</b>	<b>626.26</b>	<b>6,395.33</b>		<b>7,545.40</b>
<b>NET BLOCK</b>					
<b>At March 31, 2024</b>	<b>145.54</b>	<b>489.76</b>	<b>1,021.71</b>	-	<b>1,657.01</b>
<b>At March 31, 2025</b>	<b>285.69</b>	<b>1,391.77</b>	<b>3,450.20</b>	-	<b>5,128.66</b>



Note : 11(b)

Right of Use assets (ROU)

	(Amount in Lakhs)	
	ROU	Total
<b>GROSS BLOCK (AT COST)</b>		
At April 1, 2023	4,188.72	4,188.72
Additions	5,236.69	5,236.69
Disposals	-161.62	-161.62
<b>At March 31, 2024</b>	<b>9,263.78</b>	<b>9,263.78</b>
Additions		-
Disposals		-
<b>At March 31, 2025</b>	<b>9,263.78</b>	<b>9,263.78</b>

**DEPRECIATION**

At April 1, 2023	3,293.30	3,293.30
Charge for the year	803.91	803.91
Disposals	-	-
<b>At March 31, 2024</b>	<b>4,097.21</b>	<b>4,097.21</b>
Charge for the year	1,109.19	1,109.19
Disposals		
<b>At March 31, 2025</b>	<b>5,206.39</b>	<b>5,206.39</b>

**NET BLOCK**

<b>At March 31, 2024</b>	<b>5,166.58</b>	<b>5,166.58</b>
<b>At March 31, 2025</b>	<b>4,057.39</b>	<b>4,057.39</b>



**Note 12:**

**Intangible assets**

(Amount in Lakhs)

	Computer Software	Total
<b>GROSS BLOCK (AT COST)</b>		
At April 1, 2023	4,474.66	4,474.66
Additions	12.00	12.00
Disposals	-	-
<b>At March 31, 2024</b>	<b>4,486.66</b>	<b>4,486.66</b>
Additions	1,170.59	1,170.59
Disposals	-	-
<b>At March 31, 2025</b>	<b>5,657.25</b>	<b>5,657.25</b>

**AMORTIZATION**

At April 1, 2023	2,778.20	2,778.20
Charge for the year	1,049.52	1,049.52
Disposals	-	-
<b>At March 31, 2024</b>	<b>3,827.71</b>	<b>3,827.71</b>
Charge for the year	768.88	768.88
Disposals	-	-
<b>At March 31, 2025</b>	<b>4,596.60</b>	<b>4,596.60</b>

**NET BLOCK**

<b>At March 31, 2024</b>	<b>658.95</b>	<b>658.95</b>
<b>At March 31, 2025</b>	<b>1,060.66</b>	<b>1,060.66</b>

**CWIP ageing schedule for year ended March 31, 2025:**

(Amount in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	128.18	-	-	-	128.18

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

(Amount 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:**

(Amount in Lakhs)

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

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

(Amount 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	12.50	-	-	-	12.50





SBICAP Securities Limited  
Notes forming part of financial statements 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
<b>Current</b>		
(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
<b>Total Current</b>	<b>3,021.31</b>	<b>2,362.19</b>
<b>Non-Current</b>		
(Unsecured, considered good)		
Capital Advances	-	-
<b>Total Non-Current</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>3,021.31</b>	<b>2,362.19</b>

**Note 14 : Payable**

**(i) Trade Payable**

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Current</b>		
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
	<b>37,136.84</b>	<b>36,743.96</b>
<b>(ii) Other Payable</b>		
Other Payable ( non MSME )	2,682.12	1,660.88
Other Payable ( MSME )	-	-
	<b>2,682.12</b>	<b>1,660.88</b>

**Trade Payables ageing schedule March 31, 2025**

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

**Trade Payables ageing schedule March 31, 2024**

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



**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 March 31, 2025	As at March 31, 2024
At Amortized cost using effective interest rate		
Unsecured		
- From Commercial Papers (refer note 42)- (In India)	2,41,098.12	2,64,586.11
	<b>2,41,098.12</b>	<b>2,64,586.11</b>
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

**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/NBFC)		
Bank Overdraft - Secured (in India)	14.69	-
	<b>14.69</b>	<b>-</b>

**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**

Particulars	(Amount in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>Current</b>		
Lease Liability	501.36	1,285.74
<b>Non Current</b>		
Lease Liability	3,897.58	4,060.16
	<b>4,398.94</b>	<b>5,345.90</b>

**Note 16 (b) : Other Financial Liabilities**

Particulars	(Amount in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>Current</b>		
Capital Creditors	-	-
Payable to Employees	11,839.11	13,448.73
Other Accrued Expense	5,229.04	4,117.37
<b>Total Current</b>	<b>17,068.15</b>	<b>17,566.10</b>
<b>Non-Current</b>		
Retention money for Capital expenditure	21.44	0.58
<b>Total Non-Current</b>	<b>21.44</b>	<b>0.58</b>
<b>Total</b>	<b>17,089.59</b>	<b>17,566.68</b>

**Note 17.: Provisions**

Particulars	(Amount in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>Current</b>		
Provision for employee benefits	-	-
Provision for gratuity	-	-
Provision for leave benefits	386.27	300.68
<b>Total Current</b>	<b>386.27</b>	<b>300.68</b>
<b>Non-Current</b>		
Provision for employee benefits	-	-
Provision for gratuity	282.85	9.49
Provision for leave benefits	549.94	415.48
<b>Total Non-Current</b>	<b>832.79</b>	<b>424.96</b>
<b>Total</b>	<b>1,219.06</b>	<b>725.64</b>



**Note 18: Other Non-Financial Liabilities**

Particulars	(Amount in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>Current</b>		
Contract Liability	3,823.36	3,157.94
Statutory Dues	4,386.95	4,301.07
<b>Total</b>	<b>8,210.31</b>	<b>7,459.01</b>

**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.

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

	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
<b>Closing Balance of Contract liability</b>	<b>3,823.36</b>	<b>3,157.94</b>

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

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
<b>Assets</b>				
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 to Note 4)	1,04,735.03			1,04,735.03
Other Financial Assets (Refer to Notes 8)	20,204.42			20,204.42
<b>Total</b>	<b>4,99,446.95</b>	<b>-</b>	<b>0.10</b>	<b>4,99,447.05</b>
<b>Liabilities</b>				
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
<b>Total</b>	<b>2,98,021.36</b>	<b>-</b>	<b>-</b>	<b>2,98,021.36</b>

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
<b>Assets</b>				
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 to Note 4)	85,407.58	-	-	85,407.58
Other Financial Assets (Refer to Notes 8)	37,011.71	-	-	37,011.71
<b>Total</b>	<b>4,72,447.52</b>	<b>-</b>	<b>0.10</b>	<b>4,72,447.62</b>
<b>Liabilities</b>				
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
<b>Total</b>	<b>3,20,557.63</b>	<b>-</b>	<b>-</b>	<b>3,20,557.63</b>



**SBICAP Securities Limited**  
Notes forming part of financial statements 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
<b>Authorised share capital</b>		
250,000,000 (Previous year March 31, 2024: 250,000,000) Equity Shares of Rs. 10 each	25,000.00	25,000.00
<b>Issued, subscribed and paid-up share capital</b>		
96,875,000 (Previous year March 31, 2024: 96,875,000) Equity Shares of Rs.10 each	9,687.50	9,687.50
<b>Total issued, subscribed and paid-up share capital</b>	<b>9,687.50</b>	<b>9,687.50</b>

**Notes :**

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

	March-25		March-24	
Equity shares	No. of shares	Amount in Lakhs	No. of shares	Amount in Lakhs
Outstanding at the beginning of the year	9,68,75,000	9,687.50	9,68,75,000	9,687.50
Add: Issued during the year for cash				
Outstanding at the end of the year	<b>9,68,75,000</b>	<b>9,687.50</b>	<b>9,68,75,000</b>	<b>9,687.50</b>

**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**

Particulars	As at March 31, 2025	As at March 31, 2024
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-25		March-24	
Equity shares of Rs.10 each fully paid up	No. of shares	% of holding	No. of shares	% of holding
SBI Capital Market Ltd., the holding Company & its nominees	9,68,75,000	100%	9,68,75,000	100%

**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%	
<b>Total</b>	<b>9,68,75,000</b>	<b>100.00%</b>	

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 year.

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.





**SBICAP Securities Limited**  
Notes forming part of financial statements for the year ended March 31, 2025

**Note 20: Other Equity**

Other equity consists of the following :

Particulars	(Amount in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>Reserve and Surplus</b>		
<b>Securities Premium Reserve</b>		
Opening Balance	2,812.50	2,812.50
Add: premium on issue of shares received during the year	-	-
<b>Closing balance</b>	<b>2,812.50</b>	<b>2,812.50</b>
<b>General Reserve</b>		
Opening Balance	30.52	30.52
Add : amount transferred from surplus balance in the statement of profit and loss	-	-
<b>Closing balance</b>	<b>30.52</b>	<b>30.52</b>
<b>Share based payment reserve</b>		
Opening Balance	-	-
Add : Share based payment cost	60.16	-
<b>Closing balance</b>	<b>60.16</b>	<b>-</b>
<b>Retained Earnings</b>		
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
<b>Closing balance</b>	<b>1,94,398.54</b>	<b>1,38,735.66</b>
<b>Total</b>	<b>1,97,301.72</b>	<b>1,41,578.68</b>



**SBICAP Securities Limited**  
Notes forming part of financial statements for the year ended March 31, 2025

**Note 21 : Interest Income**

Particulars	(Amount in Lakhs)	
	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 loans	24,119.95	5,071.78
<b>Total</b>	<b>35,507.59</b>	<b>10,646.15</b>

**Note 22 : Fees and Commission Income**

Particulars	(Amount in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Brokerage	64,747.33	59,937.06
<b>Sub-Total (A)</b>	<b>64,747.33</b>	<b>59,937.06</b>
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
<b>Sub-Total (B)</b>	<b>1,13,833.24</b>	<b>92,234.00</b>
Depository service income	9,840.95	7,740.47
<b>Sub-Total (C)</b>	<b>9,840.95</b>	<b>7,740.47</b>
<b>Total (A+B+C)</b>	<b>1,88,421.53</b>	<b>1,59,911.53</b>



**Note 23: Other operating income**

Particulars	(Amount in Lakhs)	
	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
<b>Total</b>	<b>8,250.53</b>	<b>9,643.89</b>

**Note 24 : Other Income**

Particulars	(Amount in Lakhs)	
	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
<b>Total</b>	<b>720.95</b>	<b>385.94</b>

**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 majority from India



**SBICAP Securities Limited**  
Notes forming part of financial statements for the year ended March 31, 2025

**Note 25: Finance Costs**

Particulars	(Amount in Lakhs)	
	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
<b>Total</b>	<b>25,642.45</b>	<b>13,156.28</b>

**Note 26: Fees and Commission Expense**

Particulars	(Amount in Lakhs)	
	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
<b>Total</b>	<b>15,531.23</b>	<b>9,398.91</b>

**Note 27: Employee Benefits Expenses**

Particulars	(Amount in Lakhs)	
	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	-
<b>Total</b>	<b>71,217.88</b>	<b>60,779.84</b>

**Note 28: Depreciation and amortisation**

Particulars	(Amount in Lakhs)	
	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
<b>Total</b>	<b>3,601.95</b>	<b>2,751.88</b>



**Note 29 : Other Expenses**

Particulars	(Amount in Lakhs)	
	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
<b>Total</b>	<b>36,769.22</b>	<b>33,057.60</b>

**Payments to Auditors**

Particulars	(Amount in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>As auditor :</b>		
Audit fee	17.50	16.00
Tax audit fee	1.40	1.30
<b>In other capacity :</b>		
Other services (Quarterly audit, Limited review & certification fees)	13.05	14.22
<b>Total</b>	<b>31.95</b>	<b>31.52</b>



**SBICAP Securities Limited**  
**Notes forming part of financial statements for the year ended March 31, 2025**

**Note 30:**  
**Capital and other commitments**

	(Amount in Lakhs)	
	As at March 31, 2025	As at 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
	<b>4,911.04</b>	<b>1,088.69</b>

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

**Note 31:**  
**Contingent liabilities**

	(Amount in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
a) Claims against the Company not acknowledged as debts : 20 legal cases (PY 33 legal cases)	809.80	6,063.77
	<b>809.80</b>	<b>6,063.77</b>
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	-	-
	<b>-</b>	<b>-</b>

**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
	<b>16.93</b>	<b>19.21</b>

**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	-	-
	<b>-</b>	<b>-</b>





**SBICAP Securities Limited**  
**Notes forming part of financial statements for the year ended March 31, 2025**

**Note 35:**

**a) 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)	
	March 31, 2025	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 year is given below:

	(Amount in Lakhs)	
	March 31, 2025	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



**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

	(Amount in Lakhs)	
	March 31, 2025	March 31, 2024
Property	-	-
Government Debt Instruments	-	-
Other Debt Instruments	-	-
Equity Instruments	-	-
Insurer Managed Funds (Unquoted values)	1,653.19	1,245.81
Others	-	-
<b>Grand Total</b>	<b>1,653.19</b>	<b>1,245.81</b>

**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)	
	March 31, 2025	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 year is given below:

	(Amount in Lakhs)	
	March 31, 2025	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	-	-
Liabilities extinguished on settlements	-	-
Closing of defined benefit obligation	1,936.03	1,255.29

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

(Amount in Lakhs)

	March 31, 2025	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)	
	March 31, 2025	March 31, 2024
Opening amount recognized in OCI	170.05	25.75
Remeasurements during the period 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 :

	March 31, 2025	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

	March 31, 2025	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

**Note 36:****Leave encashment**

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

	March 31, 2025	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,
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)

Particulars	As at Year ended	
	March 31, 2025	March 31, 2024
<b>Segment Revenue</b>		
(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
<b>Total</b>	<b>2,32,900.60</b>	<b>1,80,587.51</b>
Less: Inter Segment Revenue		
<b>Income from Operations</b>	<b>2,32,900.60</b>	<b>1,80,587.51</b>
<b>Segment Result (PAT)</b>		
(i) Retail Broking	37,281.29	28,744.17
(ii) Distribution Services	31,627.20	26,893.93
(iii) All other segments		
(iv) Unallocated	11,229.38	5,798.90
<b>Total</b>	<b>80,137.87</b>	<b>61,443.00</b>
<b>Profit before Tax</b>	<b>80,137.87</b>	<b>61,443.00</b>
<b>Segment Assets</b>		
(i) Retail Broking	4,43,802.68	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
<b>Total Assets</b>	<b>5,13,838.89</b>	<b>4,85,354.35</b>
<b>Segment Liability</b>		
(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
<b>Total Liability</b>	<b>5,18,838.89</b>	<b>4,85,354.35</b>



**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:

**Name of the Party**

State Bank of India  
SBI Capital Markets Limited

**Relationship**

Ultimate Holding Company  
Holding Company

**Name of the Party**

SBI Life Insurance Company Limited  
SBI Mutual Funds  
SBI DFHI Ltd.  
SBI Fund Management Pvt Ltd.  
SBI Global Factors Ltd.  
SBI General Insurance Company Limited  
SBI Foundation  
SBI Ventures Limited  
SBI Cards and Payments Services  
SBICAP Trustee Company Ltd.  
SBI MF Trustee Company Pvt Ltd  
SBI Infra Management Solutions Pvt Ltd

**Relationship**

Fellow Subsidiary  
Fellow Subsidiary  
Fellow Subsidiary  
Fellow Subsidiary  
Fellow Subsidiary  
Fellow Subsidiary  
Fellow Subsidiary  
Fellow Subsidiary  
Fellow Subsidiary  
Fellow Subsidiary  
Fellow Subsidiary  
Fellow Subsidiary

**Key Management Personnel**

Shri Ashwini Kumar Tewari  
Shri Virendra Bansal

**Relationship**

Nominee Director  
Nominee Director

Shri Richard Mendonca  
Dr Gitika Kapoor  
Shri D.P. Singh  
Shri Debangshu Munshi  
Shri Sharad Sharma  
Shri Shesh Ram Verma  
Mr. Deepak Kumar Lalla  
Mr.Sushanta Kumar Das  
Mrs. Dhanashri Kenkre

Independent Director  
Independent Director  
Director  
Nominee Director  
Director  
Nominee Director  
Managing Director and CEO  
Whole time Director and CFO  
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.





(Amount in Lakhs)

3A. Related parties disclosures (Contd.)

Details of transactions during the year

Name of related party	Year ended	DEBITED DURING THE YEAR										CREDITED DURING THE YEAR							Other transactions during the year		
		Employee cost	Board & Admin Exp	Brokerage paid for selling and distribution	Referral Fees	Bank Charges	Interest on Short Term Borrowings	Training Expenses	Corporate Social Responsibility Expenses	Royalty Expenses	Other expenses	Investment made in Equity Shares	Selling and commission (IPO) and bonds	Brokerage (stock exchange)	Research Income	Commission Income (Interest and Auto Bank)	Interest Income	Interest from Guaranty fund	Other Income	Share repurchase (net of premium cost) based on shares	Contribution to Gratuity fund
Ultimate Holding Company State Bank of India	March 31, 2015	248.34	31.47	94.45	1,000.23	122.50	393.54	22.51	-	1,279.22	-	-	-	81.70	-	1,070,221.10	2,500.00	-	2,100.00	-	-
	March 31, 2014	175.11	22.13	112.88	851.21	111.97	807.94	-	-	900.43	-	-	-	76.14	-	85,145.12	1,931.52	-	6,156.92	-	-
	March 31, 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reliance company SB Capital Market Limited	March 31, 2015	-	517.31	-	-	-	-	-	-	-	-	-	-	373.70	-	-	-	-	-	-	-
	March 31, 2014	-	519.69	-	-	-	-	-	-	-	-	-	-	69.76	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reliance subsidiaries SB UPL Insurance SB DPM Ltd.	March 31, 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SB Mutual Funds SB General Insurance Company Ltd SB FMC Management Pvt. Ltd.	March 31, 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SB Bank of India SB Employees Fund SB Capital Ventures Ltd	March 31, 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SB Foundation SB Capital Trust Company Ltd SB Capital Trust Company Ltd SB Capital Trust Company Ltd	March 31, 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SB Capital Trust Company Ltd SB Capital Trust Company Ltd SB Capital Trust Company Ltd SB Capital Trust Company Ltd	March 31, 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SB Capital Trust Company Ltd SB Capital Trust Company Ltd SB Capital Trust Company Ltd SB Capital Trust Company Ltd	March 31, 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SB Capital Trust Company Ltd SB Capital Trust Company Ltd SB Capital Trust Company Ltd SB Capital Trust Company Ltd	March 31, 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	March 31, 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	March 31, 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	March 31, 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	March 31, 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SB Capital Trust Company Ltd SB Capital Trust Company Ltd SB Capital Trust Company Ltd SB Capital Trust Company Ltd	March 31, 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SB Capital Trust Company Ltd SB Capital Trust Company Ltd SB Capital Trust Company Ltd SB Capital Trust Company Ltd	March 31, 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SB Capital Trust Company Ltd SB Capital Trust Company Ltd SB Capital Trust Company Ltd SB Capital Trust Company Ltd	March 31, 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SB Capital Trust Company Ltd SB Capital Trust Company Ltd SB Capital Trust Company Ltd SB Capital Trust Company Ltd	March 31, 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SB Capital Trust Company Ltd SB Capital Trust Company Ltd SB Capital Trust Company Ltd SB Capital Trust Company Ltd	March 31, 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SB Capital Trust Company Ltd SB Capital Trust Company Ltd SB Capital Trust Company Ltd SB Capital Trust Company Ltd	March 31, 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SB Capital Trust Company Ltd SB Capital Trust Company Ltd SB Capital Trust Company Ltd SB Capital Trust Company Ltd	March 31, 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SB Capital Trust Company Ltd SB Capital Trust Company Ltd SB Capital Trust Company Ltd SB Capital Trust Company Ltd	March 31, 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2014	-	-	-	-	-	-	-	-	-	-	-									





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

Particulars	(Amount in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>Profit/(Loss) before income tax expense</b>		<b>61,443.00</b>
Tax at applicable tax rate – 25.17%	80,137.87	15,465.20
<b>Tax effects of amounts which are not deductible (taxable) in calculating taxable income</b>		
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
<b>Current tax</b>	<b>21,200.00</b>	<b>16,300.00</b>
Less: Prior years tax expenses	182.90	550.42
<b>Effective Tax rate</b>	<b>26.23</b>	<b>26.53</b>
<b>Recognition of deferred tax (income)/expenses on account of following:</b>		
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	
<b>Income Tax Expenses</b>	<b>-478.81</b>	<b>-579.58</b>
<b>Total Tax expense</b>	<b>20,904.09</b>	<b>16,270.84</b>



## 40: Notes to 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	-	-
<b>Total</b>	<b>2,98,021.36</b>	<b>2,97,386.51</b>	<b>634.56</b>	<b>-</b>
* 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	-
<b>Total</b>	<b>3,20,557.62</b>	<b>3,20,478.55</b>	<b>79.07</b>	<b>-</b>

**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.



**SBI CAP SECURITIES LIMITED**
**40: Notes to Financial Statements for the year ended March 31, 2025**
**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):

Particulars	As at March 31, 2025		As at March 31, 2024	
	Foreign Currency	INR	Foreign Currency	INR
Foreign Currency Exposures (USD)	-	-	-	-
Foreign Currency Exposures SGD	-	-	-	-
Foreign Currency Exposures (GBP)	-	-	-	-
<b>Total</b>	-	-	-	-

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:

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**

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	-	-	-	-
<b>Total</b>	<b>2,41,113</b>	<b>8.02%</b>	<b>2,64,586</b>	<b>8.07%</b>

**(ii) Sensitivity**

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

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



## 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	GT28FEB2025	GT28FEB2025A	GT28FEB2025B
Fair Value of options as on grant date (Rs.)	319.78	343.55	366.12
Share price as on grant date (Rs.)	709-783	709-783	709-783
Exercise Price (Rs.)	746	746	746
Expected Volatility	47.63%	48.15%	49.09%
Expected Life (Weighted average)	4	4.51	5
Expected Dividends	0.54%	0.54%	0.54%
Risk-free interest rate (based on Government bond)	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.



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
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

Particulars	For the year ended 31-Mar-25	For the year ended 31 Mar 24	% Change	Reason for variance above 25%
Debt Equity Ratio * ( in Times )	1.19	1.78	-34%	Decreased due to Increase in Retained Earnings in Current Year and overall decrease in Total Debt.
Debt Service Coverage Ratio ** ( in Times )	0.36	0.22	67%	Increased due to increase in Profit After Tax in Current F.Y
Interest Services Coverage Ratio *** ( in Times )	3.45	4.65	-26%	Decreased due to increase in interest expense
Net Worth **** ( in 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	14.09.2024
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
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
<b>Total</b>	<b>12,67,500.00</b>			
<b>Total outstanding as on 31.03.2025</b>	<b>2,45,000.00</b>			



**SBICAP Securities Limited**  
Notes forming part of financial statements for the year ended March 31, 2025

**Note 43:**  
**Leases**

(Amount in Lakhs)

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

Particular	As at March 31, 2025	As at 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 :

	As at March 31, 2025	As at March 31, 2024
Net profit / (loss) for calculation of basic EPS and diluted EPS	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	As at March 31, 2025	As at 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**

Employee Name	Designation	As at March 31, 2025	As at March 31, 2024
Deepak Kumar Lalla	Managing Director & CEO	132.38	76.75
Sushanta Kumar Das	Chief Financial Officer	91.17	65.11
Yadhunandan R A	Vice President IT	62.79	38.56
Kanwaljit Sawhney	SBI Deputee (Upto 19.12.2023)	-	14.69
<b>Total</b>		<b>286.34</b>	<b>195.11</b>

**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

**(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

**(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 42(b)**

**(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

(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

**(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

**(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**

**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):

Particulars	Upto March 31, 2025			Upto March 31, 2024		
	In cash	Yet to be paid in cash*	Total	In cash	Yet to be paid in cash*	Total
	-	-	-	-	-	-
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 15th April, 2025 (Previous Year: 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 Code when it comes into effect and will record any impact in the period code becomes effective

**Note 50:**

Rates and taxes under other expenses includes GST credit lapsed treated as expenses to the tune of Rs. Nil (Previous Year Rs. 96.45 Lakhs). Owing to materiality the management believes that the

**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/period 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

April 21, 2025

For and on behalf of the Board of Directors of

SBICAP Securities Limited

Deepak Kumar Lalla

Managing Director & CEO

DIN: 09648283

Dhanshri Kenkre

Company Secretary

Membership No.: 17729

Mumbai

April 21, 2025

Sushanta Kumar Das

Whole Time Director & CFO

DIN: 09663646

