

PAN : AAQFS9420E

S. C. AJMERA & CO.
CHARTERED ACCOUNTANTS

To the Members of SBI Capital Markets Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of SBI Capital Markets Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and Notes to the Financial Statements including a summary of the material accounting policies and other explanatory information.

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

Basis for Opinion

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

Key Audit Matters

3. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and



S. C. AJMERA & CO.

CHARTERED ACCOUNTANTS

PAN : AAQFS9420E

in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
i)	<p>Assessment of Valuation of investments measured at fair value for which no listed price in an active market is available and valued using market information and significant unobservable input:</p> <p>The Company has certain Investments of which listed price in an active market is not available and has valued at fair value at Rs. 7017.82 crore (Rs. 6830.21 crore as on 31.03.2023) as required by Ind-AS. The corresponding fair value change is recognized in Other Comprehensive Income (OCI) and deferred tax in accordance with related Accounting Standard (Ind-AS 109). In measuring these Investments, valuation methods are used based on inputs that are not directly observable from market information and certain other unobservable inputs. The Management has also used the services of an independent professional valuer. Key inputs used in the valuation of above investments are market multiples and growth rate, terminal rate, discount rate, NAV etc.</p> <p>The valuation of these assets is important to our audit as it is highly dependent on estimates (various assumptions and techniques used) which contain assumptions that are not observable in the market. Given the inherent subjectivity in the valuation of the above investments, relative significance of these investments to the standalone financial statements and the nature and extent of audit</p>	<p>Principal Audit Procedures</p> <p>We understood and tested the design and operating effectiveness of the Company's control over the assessment of valuation of investments.</p> <ul style="list-style-type: none"> • We evaluated the independence, competence, capabilities and objectivity of Management's expert (Independent professional valuer). • We evaluated together with the auditor's expert to assess the reasonableness of the valuation methodology and underlying assumptions relating to market multiples and growth rate, discount rate, NAV etc. used by the independent professional valuer to estimate the fair value of investments. • We validated the source data on sample basis and tested the arithmetical accuracy of the calculation of valuation of investments. • We assessed the adequacy of the disclosures in the standalone financial statements. <p>Based on our above audit</p>



S. C. AJMERA & CO.

CHARTERED ACCOUNTANTS

<p>procedures involved, we determined this to be a key audit matter.</p> <p><i>(Refer Note 2 (vii)(b) and Note 6(1) to the Standalone Financial Statements)</i></p>	<p>procedures we consider that the management's assessment of the investment for which non-listed price in an active market is available is reasonable.</p>
<p>ii) Evaluation of uncertain tax positions</p> <p>The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p> <p><i>(Refer Note 8 to the Standalone Financial Statements)</i></p>	<p>Principal Audit Procedures</p> <p>We evaluated the Company's processes and controls for monitoring the tax disputes.</p> <p>Obtained risk assessment of tax litigation from our internal tax expert to assess management's judgment and assumption on such matters to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. They also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.</p>

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



PAN : AAQFS9420E

S. C. AJMERA & CO.
CHARTERED ACCOUNTANTS

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

5. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind-AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments' and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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



S. C. AJMERA & CO.

CHARTERED ACCOUNTANTS

PAN : AAQFS9420E

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality

S. C. AJMERA & CO.

CHARTERED ACCOUNTANTS

PAN : AAQFS9420E

and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and accounting to the information and explanations give to us, we give in the "**Annexure - I**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
8. As required by Section 143(3) of the Act, based on our audit, we report that:
 - i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - iii. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

S. C. AJMERA & CO.

CHARTERED ACCOUNTANTS

- iv. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- v. On the basis of the written representations received from the Directors as on 31st March, 2024 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2024 from being appointed as a Director in terms of Section 164(2) of the Act.
- vi. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure - II". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- vii. With respect to the matter to be included in the Auditor's Report under section 197(16), in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act.
- viii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements; Refer Note No. 33 to the Standalone Financial Statements.
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d) The management has represented that
 - i. to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,

S. C. AJMERA & CO.

CHARTERED ACCOUNTANTS

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

Place: Udaipur
Date: 25.04.2024
UDIN : 24078398BKBOKT3713



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

Arunpri

(Arun Sarupria- Partner)
M. No. 078398

S. C. AJMERA & CO.

CHARTERED ACCOUNTANTS

“Annexure – I” (Referred to in paragraph 7 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the standalone financial statements of the SBI Capital Markets Limited for the year ended March 31, 2024 on the matters required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government in terms of sub-section (11) of section 143 of the Companies Act, 2013)

i. In respect of Tangible & Intangible Assets :

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The company is maintaining proper records showing full particulars of Intangible assets.

(b) All the property, plant and equipment were physically verified during the year by the management in accordance with a regular programme of verification at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and based on our examination of the records of the Company, all the five title deeds of immovable properties were provided for our verification and the same are held in the name of the company.

(d) According to the information and explanations given to us and based on our examination of the records of the Company, no revaluation of property, plant & equipment or intangible assets or both has been done. Hence, Clause (d) of this para is not applicable to the Company.

(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Hence, Clause (e) of this para is not applicable to the Company.

ii. In respect of Inventories:

(a) The securities held as stock in trade and in custody of the Company have been verified by the management at reasonable intervals. In our opinion, coverage and procedure of such verification by the management is appropriate. The Company is maintaining proper records of inventory and no discrepancies were noticed on comparing the physical securities/ statement from custodian with book records.



S. C. AJMERA & CO.

CHARTERED ACCOUNTANTS

- (b) According to the information and explanations given to us, during the year, the company has been sanctioned Overdraft facility of Rs.1553 Crores against Term deposits. The same was checked with the sanctioned letter issued to the company. As per the sanction, the company is not required to file returns/ statements with the Bank/ financial institutions.
- iii. The company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, sub clauses (a), (b), (c), (d), (e) and (f) of the Order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- v. The Company has not accepted any deposits from the public. Hence this para of the Order is not applicable to the Company.
- vi. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub- section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
- vii. In respect of Statutory Dues:
- a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Cess and any other statutory dues applicable to it with the appropriate authorities. As explained to us the provisions of customs and excise are not applicable to the Company.

According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable.

- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, goods & service tax, outstanding on account of any dispute except as under:



S. C. AJMERA & CO.

CHARTERED ACCOUNTANTS

Nature of Statute	Nature of Dues	Demand disputed (Rs. In Crores)	Assessment Year to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Issue relating to disallowance of expenses	13.33	1989-90, 1991-92, 2016-17	Commissioner Income Tax (Appeals)
Income Tax Act, 1961	Issue relating to disallowance of expenses	15.69	1996-97 to 1999-00, 2001-02, 2003-04, 2004-05, 2005-06	Income Tax Appellate Tribunal (ITAT)
Service Tax	Issues relating to reconciliation of Income	1.94	FY 2000-2003	Commissioner CGST(Appeals)

- viii. According to information and explanations given to us and on the basis of our examination of the books of account, and records, there are no transactions not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. The company has
- (a) not raised moneys by way of initial public offer or further public offer.
- Accordingly, the provisions of clause 3 (x) (a) of the Order are not applicable to the Company.



S. C. AJMERA & CO.

CHARTERED ACCOUNTANTS

- (b) not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (x) (b) of the Order are not applicable to the Company.
- xi. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us,
- (a) No fraud by the Company or fraud on the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) No whistle-blower complaints have been received during the year by the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the Standalone Financial Statements as required by the applicable Indian Accounting Standards.
- xiv. The company has
- (a) An internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditors for the period under audit were considered by us.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with Directors or persons connected with them. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
- xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

S. C. AJMERA & CO.

CHARTERED ACCOUNTANTS

- xvii. Based on our examination of the records of the Company, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. As per the information and explanation given to us, there has been no resignation of the statutory auditors during the year, hence the provisions of clause 3(xviii) of the Order are not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and as per our knowledge of the Board of Directors and management plans, in our opinion, no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. According to the information and explanations given to us and based on our examination of the records of the Company,
- a) In respect of other than ongoing projects, there is no unspent amount. Hence, clause 3 (xx) (a) of the Order are not applicable to the Company.
- b) An amount of Rs. 1.31 Crore remaining unspent under subsection (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to separate bank account maintained by the Company in compliance with the provision of subsection (6) of section 135 of the said Act.
- xxi. According to the information and explanations given to us and based on our examination of the records of the Company, in our opinion the provisions of clause 3(xxii) are not applicable to Standalone Financial Statements

Place: Udaipur
Date: 25.04.2024
UDIN: 24078398BKBOKT3713



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

Arun
(Arun Sarupria - Partner)
M. No. 078398

PAN : AAQFS9420E

S. C. AJMERA & CO.
CHARTERED ACCOUNTANTS

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

We have audited the internal financial controls over financial reporting of SBI Capital Markets Limited (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

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



S. C. AJMERA & CO.

CHARTERED ACCOUNTANTS

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



S. C. AJMERA & CO.

CHARTERED ACCOUNTANTS

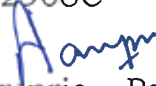
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Udaipur
Date: 25.04.2024
UDIN: 24078398BKBOKT3713



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


(Arun Sarupria - Partner)
M. No. 078398

S. C. AJMERA & CO.

CHARTERED ACCOUNTANTS

“Annexure III” (Referred to in paragraph 9 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the standalone financial statements of the SBI Capital Markets Limited for the year ended March 31, 2024 on Directions issued by the Comptroller and Auditor General of India under section 143(5) of Companies Act, 2013)

1. Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.
 - **According to the information and explanations given to us and based on our examination of the records of the Company, the Company has system in place to process all the accounting transactions through IT system, Oracle, which is an ERP system. There is no processing of accounting transactions outside the IT system.**
2. Whether there is any restructuring of an existing loan or cases of waiver/write-off of debts/loans/interest etc. made by a lender to the Company due to the Company’s inability to repay the loan? if yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government Company, then this direction is also applicable for statutory auditor of lender Company).
 - **There is/are no case/cases of restructuring of an existing loan or cases of waiver/write off of debts/ loans/ Interest etc. made by a lender to the Company at all.**
3. Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/ State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.
 - **According to the information and explanations given to us and based on our examination of the records of the Company, no funds have been received / receivable for specific schemes from central / state agencies.**
4. Whether the investible funds received by company were invested in accordance with the directions of applicable statutory regulator [regulations and rules framed by them]
 - **According to the information and explanation given to us and based on our examination of the records of the company, the company has not received any investible funds to be invested in accordance with the directions of applicable statutory regulator.**



S. C. AJMERA & CO.

CHARTERED ACCOUNTANTS

5. Whether the funds invested under the schemes/products by the company are in compliance with the directions of the investment committee, risk committee constituted by board, investment manual etc. which prescribes the process /procedures, threshold exposure limits, quality of security etc.
- **Since, the company has not received any investible funds to be invested in accordance with the directions of applicable statutory regulator. Hence the same is not applicable to the company.**

Place: Udaipur
Date: 25.04.2024
UDIN: 24078398BKBOKT3713



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

Arun
(Arun Sarupria – Partner)
M. No. 078398

SBI Capital Markets Limited
Balance sheet as at March 31, 2024

(Rs. in Lacs)

Particulars	Note	As at	As at
		March 31, 2024	March 31, 2023
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	3	908	982
(b) Bank balance other than included in (a) above	3	1,87,184	1,59,669
(c) Securities for trade	4	1,02,015	24,585
(d) Receivables			
(I) Trade Receivables	5	15,830	13,367
(II) Other Receivables	5	70	44
(e) Investments	6	7,72,399	7,57,990
(f) Other Financial assets	7	1,771	1,154
Total Financial Assets		10,80,178	9,57,792
(2) Non-financial Assets			
(a) Current tax asset (Net)	8	6,481	7,335
(b) Investment Property	9	5,346	5,344
(c) Property, Plant and Equipment	10	1,795	562
(e) Right-of-use assets	10	12,594	13,358
(f) Intangible assets	11	8	17
(g) Other non-financial assets	12	1,151	736
Total Non - Financial Assets		27,375	27,352
TOTAL ASSETS		11,07,553	9,85,144
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Payables			
(I) Trade Payables	13		
- total outstanding dues of MSME		-	-
-total outstanding dues of creditors other than MSME		365	93
(II) Other Payables			
- total outstanding dues of MSME		4	3
-total outstanding dues of creditors other than MSME		622	597
(b) Borrowings	14	86,074	19,074
(c) Lease Liabilities		13,980	14,014
(d) Other financial liabilities	15	5,501	3,925
Total Financial Liability		1,06,546	37,706
(2) Non-Financial Liabilities			
(a) Deferred tax Liabilities (Net)	16	1,58,970	1,54,570
(b) Provisions	17	1,305	1,194
(c) Other non-financial liabilities	18	12,813	1,572
Total non financial Liability		1,73,088	1,57,336
(3) EQUITY			
(a) Equity Share capital	19	5,803	5,803
(b) Other Equity	20	8,22,116	7,84,298
Total Equity		8,27,919	7,90,101
TOTAL LIABILITIES AND EQUITY		11,07,553	9,85,144

Material Accounting policies and notes to financial statements 1-50

The accompanying notes forms an integral part of these financial statements

As per our report of even date

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

CA Arun Sarupria
Partner
Membership No.: 078398



For and on behalf of Board of Directors

Virendra Bansal
Managing Director & CEO
DIN: 10507868

Krishnak Kutty Raghavan
Chief Financial Officer

Place: Mumbai
Date: 25th April, 2024

Shesh Verma
Whole Time Director
DIN: 10177209

Amit Shah
Company Secretary
Membership No.: 18027

Place: Udaipur
Date: 25th April, 2024

SBI Capital Markets Limited
Statement of Profit and Loss for the year ended March 31, 2024

(Rs in Lacs)

Particulars	Notes	Year Ended	Year ended
		March 31, 2024	March 31, 2023
(I) Revenue from operations			
(i) Interest Income	21	18,121	9,733
(ii) Dividend Income	22	19,692	11,796
(iii) Fees and Commission Income	23	43,483	37,987
(iv) Net gain on fair value changes	24	3,547	2,960
Total Revenue from Operations		84,843	62,476
(II) Other Income	25	2,525	1,739
(III) Total Income		87,368	64,214
Expenses			
(i) Finance Costs	26	2,816	958
(ii) Fees and Commission expenses	27	2,613	918
(iii) Employee Benefits Expenses	28	17,022	15,128
(iv) Depreciation and Amortization	29	2,534	1,237
(v) Others expenses	30	6,922	6,886
(IV) Total Expenses		31,907	25,128
(V) Profit/(loss) before exceptional items		55,461	39,087
(VI) Exceptional items (Refer Note 46)		87,107	
(VI) Profit/(loss) before tax		1,42,568	39,087
(VII) Tax Expense:			
(1) Current Tax		8,900	7,365
(2) Tax expense/(credit) of earlier years		(77)	-
(2) Deferred Tax		114	(1,677)
Total Tax Expense		8,937	5,688
(VIII) Profit/(loss) after tax for the period/year		1,33,631	33,398
(IX) Other Comprehensive Income (OCI)			
A Items that will not be reclassified to profit or loss			
- Remeasurement of defined employee benefit plans		(26)	(124)
- Unrealised gain on Equity instruments through OCI		18,761	2,47,492
- Income tax relating to items that will not be reclassified to Profit or Loss		(4,286)	(56,595)
Subtotal (A)		14,450	1,90,773
B Items that will be reclassified to profit or loss			
- Income tax relating to items that will be reclassified to Profit or Loss		-	-
Subtotal (B)		-	-
Other comprehensive income		14,450	1,90,773
(X) Total Comprehensive Income for the period/year		1,48,081	2,24,171
(XI) Earning Per Share (face value of Rs. 10 each)			
Basic in Rs.		230.26	57.55
Diluted in Rs.		230.26	57.55

Material Accounting policies and notes to financial statements 1-50

The accompanying notes forms an integral part of these financial statements

As per our report of even date

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

CA Arun Sarupria
Partner
Membership No.: 078398



For and on behalf of Board of Directors

Virendra Bansal
Managing Director & CEO
DIN: 10507868

Krishnan Kutty Raghavan
Chief Financial Officer

Place: Mumbai
Date: 25th April, 2024

Shesh Verma
Whole Time Director
DIN: 10177209

Amit Shah
Company Secretary
Membership No.: 18027

Place: Udaipur
Date: 25th April, 2024

SBI Capital Markets Limited		
Cash flow statement for the year ended March 31, 2024		
	(Rs in Lacs)	
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from operating activities :-		
Profit before exceptional items and tax	1,42,569	39,087
Adjustments for -		
Fair valuation gain/loss on FVTPL Financial Instrument	(2,057)	(1,097)
Gain on sale of investments	(87,934)	-
Interest on fair valuation of security deposit	(26)	(12)
Gain on Liquidation of Subsidiary	-	(224)
Bad Debts Written off (net of Provisions for doubtful debts)	325	767
Depreciation and amortisation expenses	2,534	1,237
(Profit) / Loss on sale of Property, plant and equipment (net)	3	2
Interest income on investment	(2,032)	(1,098)
Interest income on fixed deposit with Banks	(13,136)	(7,922)
Interest on income tax refund	(234)	(325)
Dividend income	(19,692)	(11,796)
Interest on borrowings	1,766	529
Interest on lease liability	1,056	436
Provision for Gratuity	136	(22)
Provision for/(reversal of) Leave encashment	98	77
Operating profit before working capital changes	23,371	19,629
Decrease/(increase) in trade receivables	(2,788)	(2,501)
Decrease/(increase) in other cash and bank balances	(188)	79
Decrease/(increase) financial asset	(56)	(680)
Decrease/(increase) other non-financial asset	(415)	152
Decrease/(increase) securities for trade	(77,431)	1,24,382
(Decrease)/increase payable	297	77
(Decrease)/increase other financial liability	1,576	(238)
(Decrease)/increase non-financial liability	11,092	(370)
Cash generated from operations	(44,542)	1,40,530
Income tax paid/(refund) (net)	(7,969)	(4,706)
I. Net cash from operating activities	(52,511)	1,35,824
Cash flow from investing activities:-		
Purchase of Property, plant and equipments	(3,015)	(264)
Sale of Property, plant and equipments	20	31
Interest income on investment	1,471	1,098
Interest income on fixed deposit with Banks	13,136	7,922
Interest on income tax refund received	234	325
Deposits with Banks	(27,328)	(1,59,231)
Dividend income	19,692	11,796
Investments made	(368,421)	(16,881)
Proceeds on sale of investments	94,712	12,535
II. Net cash from investing activities	98,550	(1,42,669)
Cash flow from financing activities :-		
Borrowings availed	16,20,858	5,33,040
Borrowings repaid	(15,53,837)	(5,13,966)
Interest Paid	(1,766)	(529)
Repayment of lease liabilities	(1,084)	(500)
Dividend Paid	(1,19,261)	(11,607)
III. Net cash used in financing activities	(46,113)	6,438
Net change in cash & cash equivalents (I+II+III)	(74)	(408)
Cash & cash equivalents at the beginning of the year	982	1,390
Cash & cash equivalents at the end of the year	908	982
Cash and cash equivalent included in cash flow statement comprise the following balance sheet amounts :-		
	(Rs in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Particulars		
Cash on hand	-	-
Cheques on hand	-	-
Balances with scheduled banks (current accounts)	908	982
Fixed deposit with banks	-	-
	908	982
(Excludes lien marked term deposits, term deposits kept as collateral with scheduled banks and current account balance in escrow account) (refer note 3 (b) and 3.1)	1,87,184	1,59,659



Notes:

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

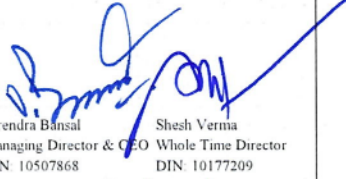
The Cash flow statement and notes to accounts form an integral part of the account

As per our report of even date

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

CA Arun Sarupia
Partner
Membership No. 078398




Virendra Bansal
Managing Director & CEO
DIN: 10507868


Shesh Verma
Whole Time Director
DIN: 10177209


Krishnam Kutty Baghavan
Chief Financial Officer


Anut Shah
Company Secretary
Membership No. 18027

Place Udaipur
Date: 25th April, 2024

Place Mumbai
Date: 25th April, 2024

SBI Capital Markets Limited
Statement of changes in equity as at March 31, 2024

A. Equity share capital

(Rs in Lacs)

Particulars	No. of shares (lacs)	Amount
Balance as at April 1, 2024	580	5,803
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the previous reporting period	-	-
Changes in equity share capital during the year	-	-
Balance as at March 31, 2024	580	5,803

B. Other Equity

(Rs in Lacs)

Particulars	Reserves and Surplus			Other Comprehensive Income		Total other equity attributable to equity holders of the Company
	Security premium reserve	Retained earnings	General Reserve	Equity instruments through other comprehensive income	Other items of Other comprehensive income	
Balance as at April 1, 2022	6,347	2,31,052	44,439	2,90,058	(162)	5,71,734
Changes in accounting policy or prior year errors	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting year	6,347	2,31,052	44,439	2,90,058	(162)	5,71,734
Profit for the year	-	33,398	-	-	-	33,398
Remeasurement of defined employee benefit plans	-	-	-	-	(93)	(93)
Other comprehensive income	-	-	-	1,90,866	-	1,90,866
Total comprehensive income for the year	-	33,398	-	1,90,866	(93)	2,24,171
Balance as at March 31, 2023	6,347	2,64,450	44,439	4,80,924	(255)	7,95,905
Interim Dividends paid	-	(11,607)	-	-	-	(11,607)
Balance as at April 1, 2023	6,347	2,52,843	44,439	4,80,924	(255)	7,84,298
Changes in accounting policy or prior year errors	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting year	6,347	2,52,843	44,439	4,80,924	(255)	7,84,298
Profit for the year	-	1,33,631	-	-	-	1,33,631
Remeasurement of defined employee benefit plans (net of taxes)	-	-	-	-	(19)	(19)
Unrealised gain on Equity instruments through OCI (net of taxes)	-	-	-	14,469	-	14,469
Total comprehensive income for the period	-	1,33,631	-	14,469	(19)	1,48,081
Interim Dividend paid	-	(1,10,264)	-	-	-	(1,10,264)
Balance as at March 31, 2024	6,347	2,76,210	44,439	4,95,393	(274)	8,22,116

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

As per our report of even date

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

CA Anil Sarupia
Partner
Membership No. : 078398



For and on behalf of Board of Directors

Virendra Bansal
Managing Director & CEO
DIN: 10507868

Shesh Verma
Whole Time Director
DIN: 10177209

Krishnan Kirty Raghavan
Chief Financial Officer

Amit Shah
Company Secretary
Membership No. : 18027

Place: Udaipur
Date: 25th April, 2024

Place: Mumbai
Date: 25th April, 2024

SBI Capital Markets Limited

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

1. Corporate Information

SBI Capital Markets Limited (hereinafter referred to as “the Company”) is an Unlisted Public Limited Company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at 1501, 15th Floor, Parinee Crescenzo, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, Maharashtra, India. The Company is engaged in business of Merchant Banking and Corporate Advisory services.

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

2. Material Accounting Policies

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

Management considers following accounting policies as material:

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

i. Basis of Preparation

The financial statements have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as “Ind AS”) notified under the Companies (Indian Accounting Standard) Rules, 2015 read with Section 133 of the Companies Act, 2013 (as amended from time to time).

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

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

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

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

ii. Use of Estimates

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

The company makes certain judgements and estimates for valuation and impairment of financial instruments, useful life of property, plant and equipment, deferred tax assets/liabilities and retirement benefit obligations. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable.



iii. Revenue from contracts with customer

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

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

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

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

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

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

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

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of trade allowances, rebates, cash discount and amounts collected on behalf of third parties.

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

a. Fee based Income.

- **Issue Management and advisory fees** are recognised as per the terms of the agreement with the customer/client i.e. fee income is recognised only when the specific act/milestone defined in the agreement is executed/completed.
- Fees for private placement are recognised on completion of the assignment.

b. Interest Income

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

c. Sale of Securities

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

d. Dividend Income

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



iv. Property, Plant and Equipment**Measurement at Recognition:**

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

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

Depreciation:

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

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

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

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

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

Capital work-in-progress and capital advances:

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

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

Derecognition:

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



v. Intangible Assets

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

Amortisation:

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

vi. Investment property

Investment properties are properties that is held for long-term rentals yields or for capital appreciation (including property under construction for such purposes) or both, and is not occupied by the Company.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Investment properties are depreciated using the written down value method over their estimated useful lives. The useful life has been determined based on technical evaluation performed by the management expert.

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

vii. Financial Instruments

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

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

For subsequent measurement, financial assets are categorized into:

a. Amortised cost:

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

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

The Company classifies the financial assets as FVOCI if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the Company's business model is achieved by both collecting contractual cash flow and selling financial assets. In case of debt instruments measured at FVOCI, changes in fair value are recognised in other comprehensive income. The impairment gains or losses,



foreign exchange gains or losses and interest calculated using the effective interest method are recognised in the statement of profit or loss. On de-recognition, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

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

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

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

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

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

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

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

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

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

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

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

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

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



SBI Capital Markets Limited

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

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

Investment in subsidiaries and associates is carried at deemed cost less impairment loss if any (previous GAAP carrying amount) as per Ind AS 27.

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

Impairment of financial assets

In Accordance with Ind AS 109, the group recognise impairment loss applying the expected credit loss (ECL) model on the financial assets measured at amortised cost, debt instruments at FVOCI, lease receivables, trade receivables, other contractual right to receive cash or other financial asset and financial guarantee not designated as at FVTPL.

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

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

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

If the amount of an impairment loss decreases in a subsequent period, and the decrease can be related objectively to an event occurring after the impairment was recognised, the excess is written back in the statement of profit and loss.

De-recognition

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

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

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

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



Loans and borrowings

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

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

Derecognition

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

Offsetting of financial instruments

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

viii. Taxation

Income tax expense comprises current and deferred tax incurred by the company.

Current Tax:

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

Deferred taxes:

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

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

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



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

ix. Impairment of Non-Financial Assets

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

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

x. Leases

Company as a Lessee:

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

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

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

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



carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

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

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

Company as a Lessor:

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

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

xi. Borrowing Costs

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

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

xii. Equity Instruments

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

Dividend Provision

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

xiii. Provisions

Provisions are recognized when the Company has a present obligation, legal or constructive, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are determined based on management estimates required to settle the obligation at the balance sheet date, supplemented by experience of similar transactions. These are reviewed at the balance sheet date and adjusted to reflect the current management estimates.



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

xiv. Contingent Liabilities and assets

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

Contingent assets are neither recognized nor disclosed.

xv. Cash and Cash Equivalents

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

xvi. Employee Benefits

Gratuity:

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

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

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

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

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

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



SBI Capital Markets Limited

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

Provident Fund:

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

Compensated absence:

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

xvii. Segment Reporting

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

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

xviii. Foreign Exchange Transactions

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

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

xix. Earnings Per Share

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

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



xx. Critical Accounting Judgements and Estimates

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

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

• **Defined benefit plans**

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

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

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

Further details about gratuity obligations are given in Note 35.

• **Fair value measurement of financial instruments**

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



SBI Capital Markets Limited
Notes forming part of the Financial Statements for the year ended March 31, 2024

3 Cash and Bank Balances

(Rs in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Cash and Cash equivalents		
Balances with Scheduled banks		
- In current accounts	908	982
Total	908	982
There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.		
(b) Bank Balance other than included in (a) above		
Balances with Scheduled banks		
- In current escrow accounts	25	42
Term Deposits with Bank	1,87,159	1,59,627
Total	1,87,184	1,59,669

i) Term deposits amounting to Rs.1,70,400 lacs (2023: Rs. 1,45,000) kept as collateral to avail overdraft facilities of Rs 1,53,300 lacs (2023: 1,30,500). ii) Term deposits amounting to Rs.498 lacs (2023: Rs. 326 lacs) kept as collateral security deposit for performance bank guarantee issued by bank in favour of customers; iii) Others (including accrued interest on term deposits) Rs. 16,261 lacs (2023: Rs.14,301)



SBI Capital Markets Limited
Notes forming part of the Financial Statements for the year ended March 31, 2024

4 Securities for trade

(Rs in Lacs)

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

* Fully provided for.



SBI Capital Markets Limited
Notes forming part of the Financial Statements for the year ended March 31, 2024

5 Receivables

(a) Trade Receivables

(Rs in Lacs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
(i) Receivables- Considered good - unsecured	17,817	15,403
(ii) Receivables which have significant increase in credit risk	-	-
(iii) Receivables credit impaired	1,673	1,405
Total (A)	19,491	16,808
Less : Allowance for expected credit loss		
(i) Allowance for expected credit loss-Considered good-unsecured	(1,987)	(2,036)
(ii) Allowance for expected credit loss which have significant increase in credit risk	-	-
(iii) Allowance for expected credit loss - credit impaired	(1,673)	(1,405)
Total (B)	(3,660)	(3,441)
Total (A+B)	15,830	13,367

Trade receivables aging schedule:

Trade receivables aging schedule as at 31 March 2024:

(Rs in Lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade receivables — considered good	15,870	345	1,525	35	43	17,817
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	5	1,668	1,673
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
Total	15,870	345	1,525	41	1,711	19,491

Trade receivables aging schedule as at 31 March 2023:

(Rs in Lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	12,947	1,351	660	53	392	15,403
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	1,405	1,405
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
Total	12,947	1,351	660	53	1,798	16,808

(b) Other Receivables

(Rs in Lacs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
(i) Receivables- Considered good - unsecured	70	44
(ii) Receivables which have significant increase in credit risk	-	-
(iii) Receivables credit impaired	90	90
Total (A)	160	134
Less : Allowance for expected credit loss		
(i) Allowance for expected credit loss-Considered good-unsecured	-	-
(ii) Allowance for expected credit loss which have significant increase in credit risk	-	-
(iii) Allowance for expected credit loss - credit impaired	(90)	(90)
Total (B)	(90)	(90)
Total (A+B)	70	44



SBI Capital Markets Limited

Notes forming part of the Financial Statements for the year ended March 31, 2024

5.1 Movement in allowance for expected credit loss		
(Rs in Lacs)		
Particulars	As at	As at
	March 31, 2024	March 31, 2023
Balance at the beginning of the year	3,531	2,812
Add/(Less): Allowance for the period/ year	219	719
Total	3,751	3,531

5.2 Receivables from Related parties		
(Rs in Lacs)		
Particulars	As at	As at
	March 31, 2024	March 31, 2023
Trade Receivables	3,302	5,383
Other Receivables	37	32
Total	3,339	5,415



SBI Capital Markets Limited
Notes forming part of the Financial Statements for the year ended March 31, 2024

6 Investments		(Rs in Lacs)			
Particulars	As at		As at		
	31-Mar-2024		31-Mar-2023		
	Units	Amount	Units	Amount	
I Investments carried at fair value through statement of other comprehensive income (FVOCI)					
(a) Investment in Equity instruments - Unquoted					
National Stock Exchange of India Limited, face value of Rs.1 each, fully paid up	2,14,50,000	6,95,838	2,14,50,000	6,78,442	
OTC Exchange of India Limited, face value of Rs. 10 each, fully paid up	11,00,000	*-	11,00,000	*-	
Investor Services India Limited, face value of Rs. 10 each, fully paid up (company under voluntary liquidation)	5,35,768	#-	5,35,768	#-	
India SME Technology Services Limited, face value of Rs. 10 each, fully paid up (company under voluntary liquidation)	22,000	29	22,000	28	
ONGC Mittal Energy Limited, face value USD 1 each, fully paid up	10,00,000	*-	10,00,000	*-	
Receivable Exchange of India Limited face value Rs. 10 each, fully paid up	30,50,000	1,537	30,50,000	753	
SBI Home Finance Limited, face value of Rs. 10 each, per share (Company under liquidation)	10,32,500	*-	10,32,500	*-	
Sub-total		6,97,404		6,79,223	
# Represents value less than Rs. 0.50 lacs					
* Fully provided for.					
(b) Investment in Equity Instruments - Parent's Subsidiaries (unquoted)					
SBI DFHI Limited, face value of Rs. 100 each, fully paid up	5,95,295	4,378	5,95,295	3,797	
State Bank of India Servicos Limitada Brazil	1	*-	1	*-	
SBI Foundation Limited, face value of Rs 10 each, fully paid up ^p	1,001	0.10	1,001	0.10	
Sub-total		4,378		3,797	
* Fully provided for.					
Total		7,01,782		6,83,021	



SBI Capital Markets Limited
Notes forming part of the Financial Statements for the year ended March 31, 2024

(Rs in Lacs)				
Particulars	As at		As at	
	31-Mar-2024		31-Mar-2023	
	Units	Amount	Units	Amount
6 Investments				
II Investments carried at cost				
(a) Investment in Equity Instruments - Associates (unquoted)				
SBI Pension Funds Private Limited face value Rs 10 each, fully paid up (Refer Note No.46)	-	-	60,00,000	600
Investec Capital Services (India) Private Limited, face value of Rs. 10 each, fully paid up	4,72,820	5,500	4,72,820	5,500
Sub-total		5,500		6,100
(b) Investment in Equity Instruments - wholly owned subsidiaries (unquoted)				
SBICAP Securities Limited, face value Rs. 10 each, fully paid up	9,68,75,000	12,500	9,68,75,000	12,500
SBICAP Trustee Company Limited, face value Rs. 10 each, fully paid up	10,00,000	5	10,00,000	5
SBICAP Ventures Limited face value Rs. 10 each, fully paid up (Refer Note No.46)	-	-	6,03,77,917	6,038
Sub-total		12,505		18,543
Total		18,005		24,643
III Investments carried at fair value through Fair Value through Profit and Loss (FVTPL)				
(a) Investments in Alternative Investment Fund (AIF) units - unquoted				
Stellaris Ventures Partners India I Fund	863	3,189	835	3,290
Emerging India Credit Opportunities Fund - I	3,600	3,688	3,288	3,288
SBI Special Situation Fund I	10,000	421	10,000	553
Sub Total		7,298		7,130
(b) Investments in Mutual funds - Unquoted				
Fixed Maturity plans	-	15,963	-	14,863
Targeted Maturity plans	-	4,329	-	4,032
Debt funds	-	6,777	-	6,056
Sub Total		27,069		24,951
Total		34,367		32,081



SBI Capital Markets Limited
Notes forming part of the Financial Statements for the year ended March 31, 2024

6 Investments (Rs in Laacs)				
Particulars	As at		As at	
	31-Mar-2024		31-Mar-2023	
	Units	Amount	Units	Amount
IV Investment carried at amortised cost				
Investments in debentures or bonds -Quoted				
8.10% IRFC Tax Free Bonds of Rs. 1000 each	3,04,510	3,045	3,04,510	3,045
7.38% Rural Electrification Corporation Ltd of Rs. 1,000 each	1,00,000	1,000	1,00,000	1,000
7.34 % Indian Railways Finance Corporation Ltd of Rs. 1,000 each	1,00,000	1,000	1,00,000	1,000
8.63% Rural Electrification Corporation Ltd of Rs. 1000 each	1,00,000	1,000	1,00,000	1,000
8.55% India Infrastructure Finance Company Ltd of Rs. 1000 each	1,00,000	1,000	1,00,000	1,000
9.75% J&K Bank Limited of Rs. 1 Crore each	60	6,003	60	6,003
8.40% Union Bank of Rs. 1 Crore each	40	4,000	40	4,000
8.25% Indore Municipal Corporation of Rs. 250 each	4,78,484	1,196	4,78,484	1,196
Total		18,244		18,244
Total Investment		7,72,399		7,57,990

6.1 Category wise Investments (Rs in Laacs)		
Particulars	As at	As at
	31-Mar-24	31-Mar-23
Financial Assets		
- Amortised Cost	18,244	18,244
- Cost	18,005	24,643
- Fair value through other comprehensive income	7,01,782	6,83,021
- Fair value through profit or loss	34,367	32,081
Total	7,72,399	7,57,990

6.2 Break up of Investments (Rs in Laacs)		
Particulars	As at	As at
	31-Mar-24	31-Mar-23
Investments in India	7,72,399	7,57,990
Investments outside India	-	-
Total	7,72,399	7,57,990



SBI Capital Markets Limited
Notes forming part of the Financial Statements for the year ended March 31, 2024

7 Other financial assets		
(Rs in Lacs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered good		
Deposits		
- Security deposits for leased premises	492	418
- Other deposits	154	123
Advance to employees	98	119
Accrued interest	1,020	459
Accrued income from services	8	35
Total	1,771	1,154
8 Income Tax Asset (Net)		
(Rs in Lacs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Advance tax and TDS (Net of provision for tax of Rs. 2,02,716 Lacs (2023: Rs.193,893 Lacs))	6,481	7,335
Total	6,481	7,335



SBI Capital Markets Limited
Notes forming part of the Financial Statements for the year ended March 31, 2024
9 Investment Property

Particulars	(Rs in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Gross Carrying Amount		
Opening gross carrying amount	7,916	7,916
Transfer from Property, plant & Equipment	1,600	-
Closing gross carrying amount	9,516	7,916
Accumulated depreciation		
Opening accumulated depreciation	2,572	2,291
Transfer from Property, plant & Equipment	1,316	-
Depreciation for the period	281	281
Closing accumulated depreciation	4,170	2,572
Total	5,346	5,344

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

Particulars	(Rs in Lacs)	
	Year Ended March 31, 2024	Year ended March 31, 2023
Rental income from Operating Leases	1,826	903
Direct operating expenses from property that generated rental income	60	53
Profit from Investment property before depreciation	1,766	850
Depreciation on Investment property	281	281
Profit from Investment property	1,485	569

9.2 Leasing arrangements:

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

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

Particulars	(Rs in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Within 1 year	2,235	526
Between 1 and 2 years	2,235	-
Between 2 and 5 years	6,821	-
Later than 5 years	6,854	-
	18,145	526

9.4 Fair value:

Particulars	(Rs in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Investment property	28,862	10,373

The Company obtains independent valuations for its investment property at least annually. The best evidence of fair value is current prices in an active market for similar properties.

The fair values of investment properties have been determined by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.



SBI Capital Markets Limited
Notes forming part of the Financial Statements for the year ended March 31, 2024

10 Property Plant and equipment

(Rs in Lacs)

Particulars	Buildings	Plant & Machinery	Office Equipment	Furniture & Fixtures	Vehicles	Computers	Lease hold Improvement	Total	Right of Use Assets
A. Gross carrying amount									
Opening balance as at April 1, 2022	1,600	4,020	753	875	48	747	-	8,043	3,933
Additions			86	17		146		249	10,877
Disposals			156	14	33	204		407	-
Balance as at March 31, 2023	1,600	4,020	684	877	15	689	-	7,886	14,810
Additions	-	-	283	236	-	250	1,257	2,026	989
Disposals/ Adjustments			47	18	1	232		298	-
Transfer to Investment Property	1,600							1,600	
Balance as at March 31, 2024	-	4,020	921	1,095	14	707	1,257	8,014	15,800
B. Accumulated depreciation									
Opening balance as at April 1, 2022	1,301	4,020	686	847	40	599	-	7,493	713
Depreciation charge for the year	15		69	16	1	103		205	739
Disposals			147	12	28	186		374	-
Balance as at March 31, 2023	1,316	4,020	608	850	14	515	-	7,324	1,452
Depreciation charge for the period	141	-	165	75	0	142	108.57	631	1,754
Transfer to Investment Property	1,457	-						1,457	
Disposals			43	18	0	218		279	-
Balance as at March 31, 2024	-	4,020	729.86	908	14	440	109	6,219	3,206
C. Net carrying value									
Net carrying amount as at March 31, 2024	-	-	191.03	187	0	268	1,148	1,795	12,594
Net carrying amount as at March 31, 2023	284	-	76	27	1	174	-	562	13,358



SBI Capital Markets Limited
Notes forming part of the Financial Statements for the year ended March 31, 2024

11 Intangible assets

(Rs in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Computer Software		
Gross Carrying Amount		
Opening gross carrying amount	643	639
Additions	-	15
Disposals/Adjustment	1	11
Closing gross carrying amount	642	643
Accumulated amortisation		
Opening accumulated amortisation	626	625
Amortisation for the period	9	12
Disposals/Other adjustments	1	11
Closing accumulated amortisation	634	626
Total	8	17

11.1 All Intangible assets held by the company are purchased and not internally generated.



SBI Capital Markets Limited
Notes forming part of the Financial Statements for the year ended March 31, 2024

12 Other non-financial assets

(Rs in Laacs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Deposit with Service tax authorities	8	32
Advances for expenses	296	334
Prepaid expenses	269	202
Expenses recoverable from clients	558	57
Other advances	20	111
Total	1,151	736

13 Payables

(I) Trade Payables

(Rs in Laacs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
-total outstanding dues of micro enterprises and small enterprises	-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	365	93
Total (I)	365	93

Trade payable aging schedule as at 31 March 2024

(Rs in Laacs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME - undisputed	-	-	-	-	-
(ii) Others - undisputed	365	-	-	-	365
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	365	-	-	-	365

Trade payable aging schedule as at 31 March 2023

(Rs in Laacs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME - undisputed	-	-	-	-	-
(ii) Others - undisputed	93	-	-	-	93
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	93	-	-	-	93

(II) Other Payables

(Rs in Laacs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
-total outstanding dues of micro enterprises and small enterprises	4	3
-total outstanding dues of creditors other than micro enterprises and small enterprises	622	597
Total (II)	626	600

14 Borrowings

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Secured, Payable on demand Overdraft Facility from SBI	86,074	19,074
Total	86,074	19,074



SBI Capital Markets Limited
Notes forming part of the Financial Statements for the year ended March 31, 2024

15 Other financial liabilities		(Rs in Laacs)	
Particulars	As at March 31, 2024	As at March 31, 2023	
Incentive payable to employees	4,168	3,006	
Payable for expenses	1,176	802	
Other liabilities	61	-	
Others-Payable for Capital Expenditure	-	-	
Deposits			
-Lease deposits	35	35	
-Other deposits	61	83	
Total	5,501	3,925	
16 Deferred Tax Liability/ (Asset)		(Rs in Laacs)	
Particulars	As at March 31, 2024	As at March 31, 2023	
Deferred Tax Liability	1,58,970	1,54,570	
Total	1,58,970	1,54,570	
17 Provisions		(Rs in Laacs)	
Particulars	As at March 31, 2024	As at March 31, 2023	
Provision for compensated absences	974	876	
Provision for gratuity	330	318	
Total	1,305	1,194	
18 Other non-financial liabilities		(Rs in Laacs)	
Particulars	As at March 31, 2024	As at March 31, 2023	
Current			
Income received in advance	4	1	
Statutory liabilities	12,809	1,571	
Total	12,813	1,572	

40



SBI Capital Markets Limited
Notes forming part of the Financial Statements for the year ended March 31, 2024

19 Equity Share Capital		(Rs in Lacs)			
Particulars		As at		As at	
		March 31, 2024	March 31, 2023		
A.	Authorised				
	10,00,000 Preference Shares, face value Rs.100 each	1,000	1,000		
	10,00,00,000 Equity Shares, face value Rs.10 each	10,000	10,000		
	Total	11,000	11,000		
B.	Issued, subscribed and fully paid-up				
	5,80,33,711 Equity Shares, face value Rs.10 each of, fully paid up	5,803	5,803		
	Total issued, subscribed and Fully paid-up share capital	5,803	5,803		
C.	Reconciliation of shares at the beginning and at the end of the each reporting year	(Rs in Lacs)			
		March 31, 2024		March 31, 2023	
	Equity Shares	No of Shares	Amount	No of Shares	Amount
	At the beginning of the year	5,80,33,711	5,803	5,80,33,711	5,803
	At the end of the year	5,80,33,711	5,803	5,80,33,711	5,803
D.	Terms/rights attached to equity shares:				
	The company has issued only one class of equity shares having a face value of Rs. 10 per share. Each holder of equity shares is entitled for one vote per share. The dividend proposed (if any) by the Board of Director's is subject to the approval of shareholders in the ensuing Annual General Meeting, except in the case of interim dividend.				
	In the event of liquidation of the company, the holder of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.				
E.	Pattern of shareholding				
	Details of shares held by shareholders holding more than 5% of the aggregate shares in the company:				
		March 31, 2024		March 31, 2023	
	Shareholder	No of Shares	% of Holding	No of Shares	% of Holding
	State Bank of India (alongwith Nominees)	5,80,33,711	100%	5,80,33,711	100%
	Total	5,80,33,711	100%	5,80,33,711	100%
F.	Other details of equity shares for a period of five years immediately preceding March 31, 2024:				
	Particulars	2023	2022	2021	2020
	Aggregate no of shares allotted as fully paid up pursuant to contracts without payment being received in cash	-	-	-	-
	Aggregate no of shares allotted as fully paid bonus shares	-	-	-	-
	Aggregate no of shares bought back	-	-	-	-
G.	Capital Management :				
	The company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the company. The company determines the capital requirement based on annual operating plans and long term and other strategic investment plans. The funding requirements are met through cash flows generated from operations.				
II.	Details of shares held by promoters:				
	As at March 31, 2024:				
	Name of Promoter	No of Shares	% of Total Shares	% change during the year	
	State Bank of India	5,80,33,711	100%	-	
	As at March 31, 2023:				
	Name of Promoter	No of Shares	% of Total Shares	% change during the year	
	State Bank of India	5,80,33,711	100%	-	



SBI Capital Markets Limited
Notes forming part of the Financial Statements for the year ended March 31, 2024

20 Other Equity		(Rs in Lacs)	
Reserves & Surplus	As at March 31, 2024	As at March 31, 2023	
A General Reserve			
Balance as per the last financial statements	44,439	44,439	
Add : addition during the period	-	-	
Closing Balance	44,439	44,439	
B Securities Premium Account			
Balance as per the last financial statements	6,347	6,347	
Add : addition during the period	-	-	
Closing Balance	6,347	6,347	
C Retained Earnings			
Balance as per the last financial statements	2,52,843	2,31,052	
Profit for the period	1,33,631	33,398	
Less : Appropriations			
- Interim dividend	(1,10,264)	(11,607)	
Total appropriations	(1,10,264)	(11,607)	
Closing Balance	2,76,211	2,52,843	
D Other Comprehensive Income (OCI)			
Balance as per the last financial statements	4,80,669	2,89,896	
Add : other comprehensive income during the period	14,450	1,90,773	
Closing Balance	4,95,119	4,80,669	
Total	8,22,116	7,84,298	



SBI Capital Markets Limited		
Notes forming part of the Financial Statements for the year ended March 31, 2024		
21 Interest Income		
(Rs in Lacs)		
Particulars	Year Ended March 31, 2024	Year ended March 31, 2023
A Interest income on financial assets measured at amortised cost:		
- Investments	1,588	795
- Fixed deposit with banks	13,136	7,922
B. Interest income on financial assets measured at fair value through profit or loss:		
- AIF Funds	443	303
- Securities held for trade	2,953	713
Total	18,121	9,733
22 Dividend Income		
(Rs in Lacs)		
Particulars	Year Ended March 31, 2024	Year ended March 31, 2023
Dividend income on Financial Instruments measured at		
- Fair value through other comprehensive income	17,160	9,274
- Fair value through profit or loss	2,532	2,522
Total	19,692	11,796
23 Fees and Commission Income		
(Rs in Lacs)		
Particulars	Year Ended March 31, 2024	Year ended March 31, 2023
Issue management Fees	6,921	1,987
Arranger's fees	5,850	4,905
Advisory fees	30,711	31,096
Total	43,483	37,987
24 Net gain on fair value changes		
(Rs in Lacs)		
Particulars	Year Ended March 31, 2024	Year ended March 31, 2023
Net gain/loss on financial instruments at fair value through profit or loss		
- Securities held for trade	677	1,863
- Investments	2,870	1,097



SBI Capital Markets Limited

Notes forming part of the Financial Statements for the year ended March 31, 2024

Total	3,547	2,960



SBI Capital Markets Limited

Notes forming part of the Financial Statements for the year ended March 31, 2024

24.1 Details of Net gain on fair value changes

Particulars	Year Ended March 31, 2024	Year ended March 31, 2023
-Realised	1,466	4,283
- Unrealised	2,081	(1,323)
Total	3,547	2,960

25 Other Income

(Rs in Lacs)

Particulars	Year Ended March 31, 2024	Year ended March 31, 2023
Rental Income	1,826	903
Bad debts recovered	253	101
Interest on Income Tax refund	234	325
Exchange differences (net)	34	111
Profit on sale of property, plant and equipment	3	-
Interest on security deposit	26	12
Others	149	62
Write back of Provisions		
- Doubtful debts (Net of Bad debts written off)	-	-
- Leave Encashment	-	-
Gain on Liquidation of Subsidiary (Refer note no. 46)	-	224
Total	2,525	1,739

26 Finance costs

(Rs in Lacs)

Particulars	Year Ended March 31, 2024	Year ended March 31, 2023
Interest expense	1,766	529
Interest on lease liability	1,050	429
Total	2,816	958

27 Fees and commission expenses

(Rs in Lacs)

Particulars	Year Ended March 31, 2024	Year ended March 31, 2023
Fees and commission expenses	2,613	918
Total	2,613	918



SBI Capital Markets Limited

Notes forming part of the Financial Statements for the year ended March 31, 2024

28 Employee Benefits Expenses

(Rs in Lacs)

Particulars	Year Ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	15,723	13,982
Contribution to provident and other funds	1,007	924
Staff welfare expenses	292	222
Total	17,022	15,128

29 Depreciation, amortization and impairment

(Rs in Lacs)

Particulars	Year Ended March 31, 2024	Year ended March 31, 2023
Depreciation and amortisation expense	499	217
Depreciation on Investment properties	281	281
Depreciation on Right to use assets	1,754	739
Total	2,534	1,237



SBI Capital Markets Limited
Notes forming part of the Financial Statements for the year ended March 31, 2024
30 Other expenses

(Rs in Lacs)

Particulars	Year Ended	Year ended
	March 31, 2024	March 31, 2023
Legal & Professional Fees	866	1,041
Conveyance & Travelling	1,231	1,085
Rental charges	84	100
Rates & Taxes	235	78
Royalty Expenses	668	680
Bad Debts Written off (including Provisions for doubtful debts)	325	767
Postage, telephone and telex	108	104
Advertisement and business promotion	240	225
Printing & Stationery	107	69
Electricity Expenses	94	79
Repairs & Maintenance Building	213	144
Repairs & Maintenance Others	374	354
Insurance	290	104
Auditor's Remuneration (Refer note 34)	30	30
Director's Sitting Fees	39	26
Tax on Perquisites	-	5
Training Charges	288	549
Membership & Subscription	393	358
Filing Fees & Other Charges	67	33
Corporate Social Responsibility expenses (Refer note 38)	684	665
Loss on sale of Property, plant and equipment	-	2
Miscellaneous expenses	587	409
Total	6,922	6,886

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

(Rs in Lacs)

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
Bad debts written off	105	48
Provision for doubtful debts written off	219	719
	325	767



SBI Capital Markets Limited
Notes forming part of the Financial Statements as at and for the year ended March 31, 2024

32 Earnings per equity share (EPS)

The computation of basic and diluted earnings per share is given below:

Particulars	(Rs in Lacs)	
	Year ended March-24	Year ended March-23
Profit after tax	1,33,631	33,398
Weighted average number of equity shares:		
- For Basic EPS (No.)	5,80,33,711	5,80,33,711
- For Diluted EPS (No.)	5,80,33,711	5,80,33,711
Noninal value per share (Rs)	10	10
Earnings per share		
- Basic in Rs	230.26	57.55
- Diluted in Rs	230.26	57.55

33 CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	(Rs in Lacs)	
	As at March-24	As at March-23
A Contingent Liabilities		
Claims against the Company/disputed liabilities not acknowledged as debts		
- (i) For income tax matters	3,713	3,463
- (ii) For service tax matters	202	202
- (iii) For other matters	23	23
- Performance Guarantees	498	325
B Commitments		
- Capital Commitments	-	1,191
- Other commitments- Investments	1,098	1,326

34 Auditor's Remuneration

Particulars	(Rs in Lacs)	
	Year ended March-24	Year ended March-23
- Audit Fees	16	16
- Tax audit	2	2
- Limited Review	4	4
- Other services (certification)	7	7
- Out-of-pocket expenses	1	1
Total	30	30



35 Employee Benefits

A. Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

The following tables summarise the components of net benefit expense recognised in the profit and loss account and the funded status and amounts recognised in the balance sheet for the respective plans.

Reconciliation of Defined benefit obligation

Changes in defined benefit obligation

(Rs in Lacs)

Particulars	Year ended	
	31st March 2024	31st March 2023
Opening of defined benefit obligation	1,190.26	1,023
Current service cost	113	95
Past service cost	-	-
Interest on defined benefit obligation	87	69
Remeasurements due to :		
- Actuarial loss/(gain) arising from change in financial assumptions	7	59
- Actuarial loss/(gain) arising from change in demographic assumptions	(0)	8
- Actuarial loss/(gain) arising on account of experience changes	20	61
Benefits paid	(124)	(124)
Closing of defined benefit obligation	1,292.61	1,190

Movement in plan Assets

(Rs in Lacs)

Particulars	Year ended	
	31st March 2024	31st March 2023
Opening fair value of plan assets	872	806
Employer contributions	150	131
Interest on plan assets	64	54
Remeasurements due to :		
- Actual return on plan assets less interest on plan assets	1	4
Benefits paid	(124)	(124)
Closing fair value of plan assets	962	872

Investment details of plan assets:

The categories of plan assets as a percentage of the fair value of total plan assets are as follows :

Particulars	Year ended	
	31st March 2024	31st March 2023
Investments with insurer	100%	100%

Balance sheet

Net asset/(liability) recognised in the balance sheet:

(Rs in Lacs)

Particulars	Year ended	
	31st March 2024	31st March 2023
Present value of the funded defined benefit obligation	1,293	1,357
Fair value of plan assets at the end of the year	962	937
Liability recognized in the balance sheet (i-ii)	330	420



Statement of profit & loss

Expenses recognised in the Statement of profit and loss:

(Rs in Lacs)

Particulars	Year ended	
	31st March 2024	31st March 2023
Current service cost	113	95
Past service cost	-	-
Net interest cost	23	15
Total expense charged to profit and loss account	136	109

Statement of other Comprehensive Income (OCI)

(Rs in Lacs)

Particulars	Year ended	
	31st March 2024	31st March 2023
Opening amount recognized in OCI outside profit and loss account	391	267
Remeasurements during the year due to:		
<i>Changes in financial assumptions</i>	7	59
<i>Changes in demographic assumptions</i>	(0)	8
<i>Experience adjustment</i>	20	61
Actual return on plan assets less interest on plan assets	(1)	(4)
Adjustment to recognized the effect of asset ceiling	-	-
Closing amount recognized in OCI outside profit and loss account	417	391

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

Particulars	Year ended	
	31st March 2024	31st March 2023
	%	%
Discount rate	7.17	7.30
Salary Escalation rate	9.00	9.00

Sensitivity Analysis

The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the change in defined benefit obligation and impact in percentage terms compared with the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points

(Rs in Lacs)

Particulars	Discount Rate	Salary Escalation Rate
Defined Benefit obligation on increase in 50 bps	1,268	1,307
Impact of increase in 50 bps on Defined benefit obligation	-1.91%	-1.14%
Defined Benefit obligation on decrease in 50 bps	1,318	1,278
Impact of decrease in 50 bps on Defined benefit obligation	2.00%	7.40%

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.



Projected plan cash flow:

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

(Rs in Lacs)

Maturity Profile	Year ended	
	31st March 2024	31st March 2023
Expected benefits for year 1	215	218
Expected benefits for year 2	191	167
Expected benefits for year 3	211	172
Expected benefits for year 4	166	169
Expected benefits for year 5	161	136
Expected benefits for year 6-10	498	472
Expected benefits for year 11 and above	377	351

The weighted average duration to the payment of these cash flows is 5 years.

B. Compensated Absence

The liability towards compensated absences for the year ended March 31, 2024 is based on actuarial valuation carried out by using the projected unit credit method.

The principal assumptions used in determining compensated absences are shown below:

Particulars	Year ended	
	31st March 2024	31st March 2023
	%	%
Interest rate	7.17	7.30
Salary Escalation rate	9.00	9.00



SEGMENTAL REPORTING**- Primary Segment**

The Company's operations falls under a single business segment of Financial services. The Company is engaged in providing Investment banking, Merchant banking and corporate advisory services. As per the views of the Company's chief operating decision maker, business activities primarily falls within a single operating segment, no additional disclosure is to be provided under IND AS 108 - Operating Segments, other than those already provided in the financial statements.

- Geographical Segment

The Company operates in one geographic segment namely "within India" and hence no separate information for geographic segment wise disclosure is required.

RELATED PARTY DISCLOSURES

As per Indian Accounting Standard on related party disclosures (Ind AS 24), the names of the related parties of the Company are as follows:

A. Related party where control exists irrespective whether transactions have occurred or not

a. Holding Company	State Bank of India
b. Subsidiary:	SBICAP Securities Limited SBICAP Ventures Limited (upto February 6, 2024) SBICAP Trustee Company Limited SBICAP Singapore Limited (Voluntary wound up, Dissolved on 30th Nov 2022)

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

a. Fellow Subsidiaries & Associates	SBI DPHI Limited SBI Funds Management Limited SBI Life Insurance Company Limited SBI Cards & Payment Services Limited SBI General Insurance Co Ltd SBI Foundation Limited State Bank of India Services Limitada Brazil SBI Home Finance Limited SBI Global Factors Limited SBI Pension Funds Private Limited (upto December 8, 2023) SBI - SG Global Securities Services Private Limited Investec Capital Services (India) Private Limited
-------------------------------------	--

b. Staff Welfare Fund	SBICAPS Employee's Provident Fund
-----------------------	-----------------------------------

c. Directors and Key Management Personnel of the Company

Managing Director & CEO	Shri Virendra Bansal (from February 15, 2024) Shri Rajay Kumar Sinha (from 14th July, 2023 upto 23rd January, 2024) Shri Anitava Chatterjee (from 1st Aug 2022 upto 14th July, 2023) Shri Anus Mehta (Upto 31st July 2022)
Whole Time Director	Shri Shesh Ram Verma (from 23rd May, 2023 onwards) Shri Ravi Ranjan (from 10th Aug 2022 to 26th April, 2023) Shri BRS Satyanarayana (Upto 9th Aug 2022)
Non-Executive Independent Director	Shri Dalip Kumar Kaul Shri Puspendra Rai (from 19th October 2022 Onwards) Shri Ananth Narayan Gopalakrishnan (Upto 1st September 2022)
Non-Executive Director	Shri Rajeev Krishnan Smt. Shilpa Naval Kumar



37.1 Managerial Remuneration		(Rs in Lacs)	
Particulars	Year ended March-24	Year ended March-23	
Shri. Virendra Bausal			
Short term employee benefits	2	-	
Post employee benefits	0	-	
Shri. Rajay Kumar Sinha			
Short term employee benefits	51	-	
Post employee benefits	4	-	
Shri. Amitava Chatterjee			
Short term employee benefits	33	34	
Post employee benefits	2	4	
Shri. Arun Mehta			
Short term employee benefits	5	40	
Post employee benefits	-	2	
Shri. Shesh Ram Verma			
Short term employee benefits	52	-	
Post employee benefits	5	-	
Shri. Ravi Ranjan			
Short term employee benefits	24	35	
Post employee benefits	-	8	
Shri. BKS Satyanarayana			
Short term employee benefits	5	34	
Post employee benefits	-	3	
Total	184	159	

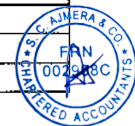


SBI Capital Markets Limited
Notes forming part of the Financial Statements as at and for the year ended March 31, 2024

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

(Rs in Lacs)

Particulars	Holding Company		Subsidiaries		Fellow Subsidiaries and Associates		Others	
	Mar-24	Mar-23	Mar-24	Mar-23	Mar-24	Mar-23	Mar-24	Mar-23
Income and Expense items: (For the year ended)								
Income during the year ended								
Arranger Fees	3,810	3,885						
SBICAP Securities Limited			-	11				
SBI Cards and Payment Services Limited					73	11		
SBI General Insurance Co Ltd					59	-		
Advisory fees	5,979	8,324						
Interest Income	13,136	7,922						
Rent Income								
SBICAP Securities Limited			548	535				
SBICAP Trustee Company Limited			6	1				
SBICAP Ventures Limited					385	367		
Dividend received								
SBICAP Securities Limited			2,422	2,422				
SBICAP Trustee Company Limited			110	100				
SBI DFHI Limited					-	265		
Employees Deputed								
SBICAP Ventures Limited					35	-		
Reversal of Impairment provision								
SBICAP Singapore Limited			-	306				



Expenses during the year ended							
Deputation of Employees[#]	352	410					
Ex-gratia paid							
Shri Amitava Chatterjee						11	-
Shri Ravi Ranjan						11	-
Shri Arun Mehta						5	18
Shri BRS Satyanarayana						5	11
Shri. R Vishwanathan						-	3
Director's Sitting Fees							
Shri Rajecv Krishnan						11	10
Shri Dalip Kumar Kaul						11	10
Smt. Shilpa Naval Kumar						6	3
Shri Pushendra Rai						8	2
Shri Ananth Narayan Gopalakrishnan						-	2
Interest Expenses	1,766	441					
Fees & Commission							
SBICAP Securities Limited			114	223			
Investec Capital Services (India) Private Limited					2,495	699	
Legal & Professional Fees							
SBI - SG Global Securities Services Private Limited					7	7	
Royalty Expense	668	680					
Insurance Expense							
SBI Life Insurance Company Limited					57	61	
SBI General Insurance Company Limited					244	151	
Loss on disposal of subsidiary							
SBICAP Singapore Limited			-	82			
Rent Expense	39	14					
SBI Funds Management Pvt. Limited					-	2	
Contribution towards CSR							
SBI Foundation Limited					-	5	
Bank & Other Charges	7	9					
SBICAP Trustee Company Limited			15	0*			



Balance Sheet Items:							
(Outstanding As on)							
Share Capital	5,803	5,803					
Balance payable as at							
Payables							
Investec Capital Services (India) Private Limited					60	60	
Bank Overdraft Facilities	86,074	19,074					
Balance receivable as at							
Bank Balance	724	1,025					
Deposit with Banks	1,87,159	1,59,627					
Receivables	3,339	5,397					
SBICAP Securities Limited			15	18			
SBICAP Trustee Company Limited			0*	0*			
SBICAP Ventures Limited					8	-	
SBI General Insurance Company Limited					6	-	
Advance and Recoverable	-	88					
Investments in Equity							
SBICAP Securities Limited			12,500	12,500			
SBICAP Trustee Company Limited			5	5			
SBI Pension Funds Private Limited					-	600	
SBICAP Ventures Limited					-	6,038	
SBI DFHI Limited					4,378	3,797	
SBICAP Home Finance Limited ⁽⁶⁾					-	-	
SBI Foundation Limited					-	0	
State Bank of India Servicos Limitada Brazil ⁽⁶⁾					-	-	
Investec Capital Services (India) Private Limited					5,500	5,500	
Investments in Bonds							
SBI General Insurance Company Limited					16,526	-	
Others transactions during the year ended							
Dividends paid	1,10,264	11,607					



Winding up of Company							
SBICAP Singapore Limited			-	6,096			
Subscription in Securities	2,84,736	-					
SBI Cards & Payment Services Private Limited [§]					42,000	10,000	
SBI General Insurance Company Limited					20,000	-	
Sale of securities	1,42,010	1,82,639					
SBI General Insurance Company Limited.					32,542	2,502	
SBI DFHI Limited						-	
SBI Life Insurance Company Limited					3,17,767	2,21,927	
SBI Funds Management Private Limited						-	
Sale of stake in SBICAP Ventures Ltd.	70,807	-					
Sale of stake in SBI Pension Fund Private Ltd.	22,952	-					
Guarantees	498	325				-	
Borrowings availed	16,20,858	5,33,040					
Borrowings repaid	15,53,857	5,13,966					
Expenses recovered	1	-					
SBICAP Securities Limited			76	73			
SBICAP Ventures Limited					42	37	
Expenses shared	4	-					
SBICAP Securities Limited			18	18			
Investec Capital Services (India) Private Limited					10	-	

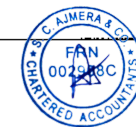
#. Included in expenses relating to deputation of employees are amounts aggregating to Rs. 144 lacs (2023: Rs. 129 lacs) pertaining to salaries paid to key management personnel.

* Insignificant amount.

* Represents amount below Rs. 0.50 lacs.

[§]Fully provided

^{\$}Outstanding as at 31st March 2024 is Nil.



The Company has contributed Rs. Nil (March 31, 2023: 185 Lacs) to SBICAPS Employee's Provident Fund during the year. With effect from 1st September 2022, the SBICAP employee provident fund has been transferred to Employees Provident Fund Organisation (EPFO).

38	Statement of corporate social responsibility expenditure		
<p>As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.</p>			
		(Rs in Lacs)	
Particulars	Year ended March-24	Year ended March-23	
a Gross amount required to be spent during the year	680	665	
b Amount spent during the year on			
- (i) Construction/acquisition of any asset	-	-	
- (ii) On purposes other than (i) above - in cash	549	570	
- (iii) provision made with respect to liability incurred by entering in contractual obligation	131	95	
<p>During the year company has provided liability of Rs 131 lacs (2023: 95 lacs) towards contractual obligation with respect to unspent amount in case of ongoing Corporate Social Responsibility (CSR) Projects. The said amount has been transferred to separate bank account maintained by the Company in accordance with amended Section 135 of Companies Act, 2013 read alongwith Companies (Corporate Social Responsibility Policy) Rules, 2014, notified by Ministry of Corporate Affairs effective from January 22, 2021.</p>			
39	Micro and small enterprises		
<p>This information is required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 that has been determined to the extent such parties have been identified on the basis of information available with the Company.</p>			
Particulars	As at March-24	As at March-23	
The amounts remaining unpaid to any supplier at the end of the year:			
1. Principal amount	4	3	
2. Interest amount	-	-	
The amounts of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006	-	-	
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	-	-	
The amount of interest due and payable for the period of delay in making payment which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-	
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-	



40 Income taxes

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

Particulars	Year ended March-24	Year ended March-23
Current Tax		
In respect of current year	8,900	7,365
In respect of earlier year	(77)	-
Total (A)	8,823	7,365
Deferred tax		
Origination of reversal of temporary differences	114	(1,677)
Impact of change in tax rate	-	-
Total (B)	114	(1,677)
Income Tax recognised in the statement of Profit and Loss (A+B)	8,937	5,688
Income tax expenses recognized in OCI		
Income tax relating to items that will not be classified to profit or loss	4,286	56,595
Total	4,286	56,595

B. Reconciliation of tax expenses and the accounting profit for the year is as under:

Particulars	Year ended March-24	Year ended March-23
Profit before tax	1,42,568	39,087
Enacted tax rates in India	25.168	25.168
Income tax expenses	35,881	9,837
Tax on expenses not tax deductible	265	180
Tax on income from exempt income	(27,163)	(3,127)
Tax on items taxable at lower rates	(47)	(206)
Tax on Capital Losses	-	(96)
Total Tax expenses as per statement of profit and loss	8,937	5,688

The applicable Indian corporate statutory tax rate, 25.168%.



SBI Capital Markets Limited

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

C Movement of Deferred tax assets and (Liabilities)

i As at March 31, 2024

(Rs in Lacs)

Movement during the year ended March 31, 2024	As at April 1, 2023	Credit/(Charge) in the statement of profit and loss	Credit/(Charge) in other comprehensive income	As at March 31, 2024
Difference between book and tax depreciation	46	91	-	137
Allowances for doubtful debts and advances	889	55	-	944
Fair value gain/(loss) on investments	(1,57,105)	(477)	(4,293)	(1,61,875)
Provision for post retirement benefits	300	31	6	328
Other temporary differences	1,299	196	-	1,495
Net deferred tax assets/(Liabilities)	(1,54,570)	(114)	(4,286)	(1,58,970)

ii As at March 31, 2023

(Rs in Lacs)

Movement during the year ended March 31, 2023	As at April 1, 2022	Credit/(Charge) in the statement of profit and loss	Credit/(Charge) in other comprehensive income	As at March 31, 2023
Difference between book and tax depreciation	42	4	-	46
Allowances for doubtful debts and advances	708	181	-	889
Fair value gain/(loss) on investments	(1,00,807)	328	(56,626)	(1,57,105)
Provision for post retirement benefits	255	14	31	300
Other temporary differences	150	1,150	-	1,299
Net deferred tax assets/(Liabilities)	(99,652)	1,677	(56,595)	(1,54,570)



41 Financial Instruments

Refer to financial instruments by category table below for the disclosure on carrying value and fair value of financial assets and liabilities. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

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

(Rs in Lacs)

Particulars	Amortised Cost	Fair Value through P&L	Fair Value through OCI	Total Carrying Value	Total Fair Value
ASSETS:					
Cash and cash equivalents	908			908	908
Other balances with banks	1,87,184			1,87,184	1,87,184
Securities for trade		1,02,015		1,02,015	1,02,015
Receivables	15,900			15,900	15,900
Investments excluding Subsidiary and Associate	18,244	34,367	7,01,782	7,54,394	7,54,394
Other Financial Assets	1,771	-	-	1,771	1,771
Total	2,24,008	1,36,382	7,01,782	10,62,173	10,62,173
LIABILITIES:					
Trade Payables	990	-	-	990	990
Lease liabilities	13,980	-	-	13,980	13,980
Other financial liabilities	5,501	-	-	5,501	5,501
Borrowings	86,074	-	-	86,074	86,074
Total	1,06,546	-	-	1,06,546	1,06,546

The carrying value of financial instruments by categories as of March 31, 2023 is as follows:

(Rs in Lacs)

Particulars	Amortised Cost	Fair Value through P&L	Fair Value through OCI	Total Carrying Value	Total Fair Value
ASSETS:					
Cash and cash equivalents	982	-	-	982	982
Other balances with banks	1,59,669	-	-	1,59,669	1,59,669
Securities for trade	-	24,585	-	24,585	24,585
Receivables	13,412	-	-	13,412	13,412
Investments excluding Subsidiary and Associate	18,244	32,081	6,83,021	7,33,347	7,33,347
Other Financial Assets	1,154	-	-	1,154	1,154
Total	1,93,462	56,666	6,83,021	9,33,149	9,33,149
LIABILITIES:					
Trade Payables	693	-	-	693	693
Lease liabilities	14,014	-	-	14,014	14,014
Other financial liabilities	3,925	-	-	3,925	3,925
Borrowings	19,074	-	-	19,074	19,074
Total	37,706	-	-	37,706	37,706

Fair Value Hierarchy:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

The investments included in level 1 of fair value hierarchy have been valued using quoted prices for instruments in an active market. The investments included in level 2 of fair value hierarchy have been valued using valuation techniques based on observable market data. The investments included in Level 3 of fair value hierarchy have been valued using the income approach and break-up value to arrive at their fair value. There is no movement between Level 1, Level 2 and Level 3. There is no change in inputs used for measuring Level 3 fair value.



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

				(Rs in Lacs)
As at March 31, 2024	Level 1	Level 2	Level 3	Total
Financial Instruments				
Securities for trade				
- Debt Securities	98,479	-	-	98,479
- Equity Shares	-	-	-	-
- Mutual Funds	3,537	-	-	3,537
Sub total	1,02,015	-	-	1,02,015
Investments				
- Equity Shares	-	-	7,01,782	7,01,782
- Mutual Funds	27,069	-	-	27,069
- AIF Funds	-	-	7,298	7,298
Sub total	27,069	-	7,09,081	7,36,149
Total	1,29,084	-	7,09,081	8,38,165

				(Rs in Lacs)
As at March 31, 2023	Level 1	Level 2	Level 3	Total
Financial Instruments				
Securities for trade				
- Debt Securities	20,036	-	-	20,036
- Equity Shares	-	-	-	-
- Mutual Funds	4,549	-	-	4,549
Sub total	24,585	-	-	24,585
Investments				
- Equity Shares	-	-	6,83,021	6,83,021
- Mutual Funds	24,951	-	-	24,951
- AIF Funds	-	-	7,130	7,130
Sub total	24,951	-	6,90,151	7,15,102
Total	49,536	-	6,90,151	7,39,687

Movements in Level 3 Financial instruments measured at fair value

The Following table shows a reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities which are recorded at fair value.

			(Rs in Lacs)	
Particulars	As at March-24	As at March-23		
Opening Balance	6,90,150	4,40,857		
Add: Purchase	368	1,682		
Less: Sales	(953)	(128)		
Add: Fair Value Gain/(Loss)	19,514	2,47,739		
Closing Balance	7,09,079	6,90,150		

Financial assets subject to offsetting, netting arrangements

There are no instruments which are eligible for netting and not netted off.



**Financial Risk Management
Risk Management Framework**

The Company has established a comprehensive system for risk management and internal controls for all its businesses to manage the risks that it is exposed to. The objective of its risk management framework is to ensure that various risks are identified, measured and mitigated and also that policies, procedures and standards are established to address these risks and ensure a systematic response in the case of crystallisation of such risks.

The Company has exposure to the following risk arising from financial instruments:

- a) Credit Risk
- b) Liquidity Risk
- c) Market Risk

The Company has formulated various policies with respect to such risks, mitigation strategies and internal controls to be implemented. The Board oversees the Company's risk management and has constituted a Risk Management Committee ("RMC"), which frames and reviews risk management processes and controls.

a) Credit Risk

It is risk of financial loss that the Company will incur a loss because its customer or counterparty to the financial instruments fails to meet its contractual obligation.

The Company's financial assets comprise of Cash and bank balance, Securities for trade, Trade receivables, Loans, Investments and Other financial assets which comprise mainly of deposits.

The maximum exposure to credit risk at the reporting date is primarily from Company's Trade receivable, Debt instruments in Securities for trade and investment portfolio.

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

Particulars	(Rs in Lacs)	
	As at March-24	As at March-23
Trade receivables	15,830	13,367
Other receivables	70	44
Debt Instruments in securities for trade and investment portfolio	1,16,723	38,280
Total	1,32,623	51,692

Trade Receivables

The Company has followed simplified method of ECL in case of Trade receivables and the Company recognises lifetime expected losses for all trade receivables that do not constitute a financing transaction. At each reporting date, the Company assesses the impairment requirements.

The expected credit loss rates are based on the payment profiles over a period of 24 months before the reporting year and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward looking information on macro economic factors affecting the ability of the customers to settle the receivables.

The following table provides information about the rate expected credit loss for trade receivables under simplified approach:

(Rs in Lacs)				
Age of Trade receivables	Expected Credit Loss Rate	Gross Carrying Amount	Expected Credit Loss	Net Carrying Amount
0-3 Months	5%	14,153	708	13,445
3-6 Months	15%	1,717	258	1,459
6-9 Months	25%	333	83	250
9-12 Months	35%	11	4	7
12-15 Months	45%	728	328	401
15-18 Months	55%	176	97	79
18-21 Months	70%	620	434	186
21-24 Months	90%	-	-	-
24 Months and above	100%	1,751	1,749	2.3
Total		19,491	3,660	15,830



As at March 31, 2023:

(Rs in Lacs)

Age of Trade receivables	Expected Credit Loss Rate	Gross Carrying Amount	Expected Credit Loss	Net Carrying Amount
0-3 Months	5%	11,552	578	10,975
3-6 Months	15%	1,395	217	1,178
6-9 Months	25%	1,273	318	954
9-12 Months	35%	78	27	51
12-15 Months	45%	207	93	114
15-18 Months	55%	139	76	63
18-21 Months	70%	5	3	1
21-24 Months	90%	309	278	31
24 Months and above	100%	1,851	1,851	-
Total		16,808	3,442	13,367

The gross carrying amount of trade receivables is Rs. 19,491 lacs (2023: Rs. 16,808 lacs)

During the year company made write off of Rs. 105 lacs (2023: Rs. 48 lacs) it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off

Debt Instruments in Securities for trade and Investment Portfolio:

All of the entity's debt investments are considered to have low credit risk. Management considers instruments to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

Other Financial Assets considered to have low risk:

Credit risk on cash and cash equivalents is limited to the current account and deposit account balance with banks with high credit ratings assigned by International and domestic credit rating agencies. Investments comprised of Equity Instruments, Mutual Funds and commercial papers which are market tradeable. Other financial assets include deposits for assets acquired on lease, deposit with electricity department and interest accrued on securities but not due.

b) Liquidity Risk

Liquidity represents the ability of the Company to generate sufficient cash flow to meet its financial obligations on time, both in normal and in stressed conditions, without having to liquidate assets or raise funds at unfavourable terms thus compromising its earnings and capital.

Liquidity risk is the risk that the Company may not be able to generate sufficient cash flow at reasonable cost to meet expected and / or unexpected claims. It arises in the funding of lending, trading and investment activities and in the management of trading positions.

The Company aims to maintain the level of its cash and cash equivalents and other highly marketable investments at an amount in excess of expected cash outflow on financial liabilities.

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities as at March 31, 2024:

(Rs in Lacs)

Particulars	Less than 1 year	1-5 years	Greater than 5 years	Total
Assets				
Cash and bank balance	27,429	1,60,663	-	1,88,092
Securities for trade	1,02,015	-	-	1,02,015
Receivables	15,900	-	-	15,900
Investments	-	31,935	7,40,464	7,72,399
Other Financial assets	1,007	393	371	1,771
Total	1,46,352	1,92,991	7,40,835	10,80,178
Liabilities				
Payables	990	-	-	990
Lease liabilities	2,261	9,736	1,983	13,980
Other financial liabilities	5,501	-	-	5,501
Borrowings	86,074	-	-	86,074
Total	94,827	9,736	1,983	1,06,546
Net Excess/(shortfall)	51,525	1,83,256	7,38,852	9,73,632



The table below summarises the maturity profile of the undiscouted cash flows of the Company's financial assets and liabilities as at March 31, 2023:

Particulars	(Rs in Lacs)			
	Less than 1 year	1-5 years	Greater than 5 years	Total
Assets				
Cash and bank balance	1,60,651	-	-	1,60,651
Securities for trade	24,585	-	-	24,585
Receivables	13,412	-	-	13,412
Investments	-	26,533	7,31,457	7,57,990
Other Financial assets	749	123	282	1,154
Total	1,99,397	26,656	7,31,739	9,57,792
Liabilities				
Payables	693	-	-	693
Lease liabilities	957	7,361	5,696	14,014
Other financial liabilities	3,925	-	-	3,925
Borrowings	19,074	-	-	19,074
Total	24,650	7,361	5,696	37,706
Net Excess/(shortfall)	1,74,748	19,296	7,26,042	9,20,086



C. Market Risk

Market risk arises when movements in market factors (foreign exchange rates, interest rates, credit spreads and equity prices) impact the Company's income or the market value of its portfolios. The Company, in its course of business, is exposed to market risk due to change in equity prices and interest rates. The objective of market risk management is to maintain an acceptable level of market risk exposure while aiming to maximize returns. The Company classifies exposures to market risk into either trading or non-trading portfolios. Both the portfolios are managed using the following sensitivity analyses:

i) Interest rate risk

The company's investments are primarily in fixed rate interest/ dividend bearing instruments. Accordingly there is no significant risk exposure to interest rate risk.

ii) Price Risk

Price risk is the risk that value of the financial instrument will fluctuate as a result of change in market prices and related market variables including interest rate for investment in mutual funds and debt securities, whether caused by factors specific to an individual investment, its issuer and markets. The company's exposure to price risk arises from investments in unquoted equity securities, debt securities units of mutual funds and alternative investment funds which are classified as financial assets either at fair value through other comprehensive income or at fair values through profit and loss.

(Rs in Lacs)

Particulars	As at March-24	As at March-23
Securities for trade	1,02,015	24,585
Investments	7,36,149	7,15,102
Total	8,38,165	7,39,687

Sensitivity Analysis

The table below set out the effect on profit or loss and equity due to reasonable possible weakening/strengthening in prices of 10%

(Rs in Lacs)

Particulars	Year ended March-24	Year ended March-23
Effect on Profit and loss		
10% increase in prices	10,284	4,314
10% decrease in prices	(10,284)	(4,314)
Effect on Equity		
10% increase in prices	54,121	52,675
10% decrease in prices	(54,121)	(52,675)



42	Leases																		
42.1	As a Lessee																		
	A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.																		
42.2	The following is the movement in lease liability:																		
	(Rs in Lacs)																		
	<table border="1"> <thead> <tr> <th>Particulars</th> <th>As at March-24</th> <th>As at March-23</th> </tr> </thead> <tbody> <tr> <td>Opening Balance</td> <td>14,014</td> <td>3,402</td> </tr> <tr> <td>Add: Lease liability created during the year</td> <td>970</td> <td>10,683</td> </tr> <tr> <td>Add: Interest on lease liability for the year</td> <td>1,050</td> <td>429</td> </tr> <tr> <td>Less: Repayment of lease liability during the year</td> <td>(2,054)</td> <td>(500)</td> </tr> <tr> <td>Total</td> <td>13,980</td> <td>14,014</td> </tr> </tbody> </table>	Particulars	As at March-24	As at March-23	Opening Balance	14,014	3,402	Add: Lease liability created during the year	970	10,683	Add: Interest on lease liability for the year	1,050	429	Less: Repayment of lease liability during the year	(2,054)	(500)	Total	13,980	14,014
Particulars	As at March-24	As at March-23																	
Opening Balance	14,014	3,402																	
Add: Lease liability created during the year	970	10,683																	
Add: Interest on lease liability for the year	1,050	429																	
Less: Repayment of lease liability during the year	(2,054)	(500)																	
Total	13,980	14,014																	
42.3	The details of right to use assets held by the company are as under:																		
	As at March 31, 2024																		
	(Rs in Lacs)																		
	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Additions for the year</th> <th>Carrying Amount</th> </tr> </thead> <tbody> <tr> <td>Buildings</td> <td>989</td> <td>12,330</td> </tr> <tr> <td>Furniture & Fixtures</td> <td>-</td> <td>64</td> </tr> <tr> <td>Total</td> <td>989</td> <td>12,394</td> </tr> </tbody> </table>	Particulars	Additions for the year	Carrying Amount	Buildings	989	12,330	Furniture & Fixtures	-	64	Total	989	12,394						
Particulars	Additions for the year	Carrying Amount																	
Buildings	989	12,330																	
Furniture & Fixtures	-	64																	
Total	989	12,394																	
	As at March 31, 2023																		
	(Rs in Lacs)																		
	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Additions for the year</th> <th>Carrying Amount</th> </tr> </thead> <tbody> <tr> <td>Buildings</td> <td>10,877</td> <td>13,246</td> </tr> <tr> <td>Furniture & Fixtures</td> <td>-</td> <td>112</td> </tr> <tr> <td>Total</td> <td>10,877</td> <td>13,358</td> </tr> </tbody> </table>	Particulars	Additions for the year	Carrying Amount	Buildings	10,877	13,246	Furniture & Fixtures	-	112	Total	10,877	13,358						
Particulars	Additions for the year	Carrying Amount																	
Buildings	10,877	13,246																	
Furniture & Fixtures	-	112																	
Total	10,877	13,358																	
42.4	Depreciation on Right of use assets is as follows:																		
	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Year ended March-24</th> <th>Year ended March-23</th> </tr> </thead> <tbody> <tr> <td>Buildings</td> <td>1,706</td> <td>691</td> </tr> <tr> <td>Furniture & Fixtures</td> <td>48</td> <td>48</td> </tr> <tr> <td>Total</td> <td>1,754</td> <td>739</td> </tr> </tbody> </table>	Particulars	Year ended March-24	Year ended March-23	Buildings	1,706	691	Furniture & Fixtures	48	48	Total	1,754	739						
Particulars	Year ended March-24	Year ended March-23																	
Buildings	1,706	691																	
Furniture & Fixtures	48	48																	
Total	1,754	739																	
42.5	The company has taken certain premises on short term leases which are of low value. Lease rent charged in respect of same have been charged under Rent expenses in Note 31 to the statement of Profit and Loss. Lease rent amounting to Rs. 84 lacs (2023: 100 lacs) has been debited to statement of profit and loss during the year ended March 31, 2024.																		
42.6	As a Lessor																		
	The company is not required to make any adjustments on transition to Ind AS 116 for leases in which it acts as a lessor.																		
43	Revenue from contracts with customers																		
	The Company is engaged in the business of investment banking and corporate advisory services in accordance with Ind AS 115, Revenue from Contracts with Customers, the revenue is accounted in the following manner.																		
	The Company provides investment banking services to its customers and earns revenue in the form of advisory fees on issue management services, mergers and acquisitions, debt syndication, corporate advisory services etc.																		
	In case of these advisory transactions, the performance obligation and its transaction price is enumerated in contract with the customer. For arrangements with a fixed term, the Company may commit to deliver services in the future. Revenue associated with these remaining performance obligations typically depends on the occurrence of future events and is not recognized until the outcome of those events or values are known. In case of contracts, which have a component of success fee or variable fee, the same is considered in the transaction price when the uncertainty regarding the consideration is resolved.																		
	Remaining performance obligation disclosure:																		
	The entity recognises revenue from a customer in an amount that corresponds directly with the value to the customer provided on the basis of performance completed to date. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation-related disclosures for contracts.																		



SBI Capital Markets Limited
Notes forming part of the Financial Statements as at and for the year ended March 31, 2024
44 Maturity Analysis

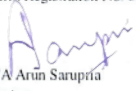

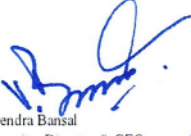



The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

	As at March-24	Within 12 months	After 12 months	As at March-23	Within 12 months	After 12 months
ASSETS						
Financial Assets						
Cash and cash equivalents	908	908	-	982	982	-
Bank balance other than above	1,87,184	26,521	1,60,663	1,59,669	1,59,669	-
Securities for trade	1,02,015	1,02,015	-	24,585	24,585	-
Receivables						
Trade Receivables	15,830	15,830	-	13,367	13,367	-
Other Receivables	70	70	-	44	44	-
Investments	7,72,399	-	7,72,399	7,57,990	-	7,57,990
Other Financial assets	1,771	1,007	764	1,154	749	405
Total Financial Assets	10,80,178	1,46,352	9,33,826	9,57,792	1,99,397	7,58,395
Non-financial Assets						
Current tax asset (Net)	6,481	-	6,481	7,335	-	7,335
Investment Property	5,346	-	5,346	5,344	534	4,810
Property, Plant and Equipment	1,795	-	1,795	562	-	562
Right-of-use assets	12,594	-	12,594	13,358	1,671	11,687
Capital work in progress	-	-	-	-	-	-
Intangible assets	8	-	8	17	-	17
Other non-financial assets	1,151	1,151	-	736	736	-
Total Non - Financial Assets	27,375	1,151	26,224	27,352	2,941	24,411
TOTAL ASSETS	11,07,553	1,47,502	9,60,050	9,85,144	2,02,338	7,82,806



LIABILITIES	As at March-24	Within 12 months	After 12 months	As at March-23	Within 12 months	After 12 months
Financial Liabilities						
Payables	990	990	-	693	693	-
Borrowings	86,074	86,074	-	19,074	19,074	-
Lease liabilities	13,980	2,261	11,719	14,014	957	13,057
Other financial liabilities	5,501	5,501	-	3,925	3,925	-
Total Financial Liability	1,06,546	94,827	11,719	37,706	24,649	13,057
Non-Financial Liabilities						
Deferred tax Liabilities (Net)	1,58,970		1,58,970	1,54,571	-	1,54,571
Provisions	1,305	520	784	1,194	500	694
Other non-financial liabilities	12,813	12,813	-	1,572	1,572	-
Total non financial Liability	1,73,088	13,334	1,59,754	1,57,337	2,072	1,55,265
Total Liabilities	2,79,634	1,08,160	1,71,473	1,95,043	26,721	1,68,321
Net	8,27,919	39,342	7,88,577	7,90,101	1,75,617	6,14,485



45	Significant Investment in Subsidiaries and Associates		
	Name of the Company Principal place of business	Subsidiary/ Associate	% of shares held as on 31st March, 2024
	SBICAP Securities Limited, 191, Maker Tower Cuffe Parade, Mumbai, 400 005	Wholly- Owned Subsidiary	100.00%
	SBICAP Trustee Company Limited 202, Maker Tower Cuffe Parade Mumbai, 400 005	Wholly- Owned Subsidiary	100.00%
	SBICAP Ventures Limited 202, Maker Tower Cuffe Parade Mumbai, 400 005	Wholly- Owned Subsidiary (Upto February 7, 2024 100%)	0.00%
	SBI Pension Funds Private Limited 32, 3rd Floor, Maker Chambers III, Nariman Point, Mumbai 400021	Associate (Upto December 8, 2023: 20%)	0.00%
	Investec Capital Services (India) Private Limited 1103-1104 Parnee Crescenzo, 11th Floor, B Wing Bandra Kurla Complex, Mumbai 400051	Associate	19.70%
46	Stake Sale of Associate and Subsidiary		
	<p>The Company has sold its entire investment in SBI Pension Funds Private Limited to State Bank of India Limited (parent entity) on 8th December, 2023 (effective date) with the requisite regulatory approvals from RBI and approval from Board of Directors in their meeting held on 24th July, 2023.</p> <p>Upon completion of aforesaid transaction, SBI Pension Funds Private Limited ceased to be an associate of the company from effective date.</p> <p>The resultant gain on of Rs 22.348 Lakhs (net of expenses incurred towards the sale of an associate) is presented as an exceptional item in accordance with Ind AS 1 "Presentation of Financial Statements".</p> <p>The Company has sold its entire investment in SBICAP Ventures Limited to State Bank of India Limited (parent entity) on 7th February, 2024 (effective date) with the requisite regulatory approvals from RBI and approval from Board of Directors in their meeting held on 24th July, 2023.</p> <p>Upon completion of aforesaid transaction, SBICAP Ventures Limited ceased to be the subsidiary of the company from effective date.</p> <p>The resultant gain on of Rs 64.755 Lakhs (net of expenses incurred towards the sale of the subsidiary) is presented as an exceptional item in accordance with Ind AS 1 "Presentation of Financial Statements".</p>		
47	The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.		
48	Additional regulatory information required under (WB) (xiv) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the company as company is in the business of Merchant Banking and Advisory Services and not an NBFC registered under section 45-IA of Reserve Bank of India Act, 1934.		
49	Events occurring after the balance sheet date There have been no events after the reporting date that require disclosure in these financial statements.		
50	The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable		
<p>As per our report of even date</p> <p>For S C Ajmera & Co Chartered Accountants Firm Registration No. 002908C</p> <p> CA Arun Sarupria Partner Membership No : 078398</p> <p></p>		<p>For and on behalf of Board of Directors</p> <p> Virendra Bansal Managing Director & CEO DIN: 10507868</p> <p> Shesh Verma Whole Time Director DIN: 10177209</p> <p> Krishnan Kalyan Raghavan Chief Financial Officer</p> <p> Amit Shah Company Secretary Membership No.: 18027</p>	
Place: Udaipur Date: April 25, 2024		Place: Mumbai Date: April 25, 2024	