

SBICAP Ventures Limited
Balance sheet as at 31st March 2024

(Rs in lakhs)

Particulars	Note	As at 31st March 2024	As at 31st March 2023
ASSETS			
Financial Assets			
Cash and cash equivalents	2(a)	1,793	31
Bank balance other than above	2(b)	643	2,847
Receivables			
Trade receivables	3-	420	4,753
Other receivable	3-	218	108
Investments	4	24,756	16,180
Other financial assets	7	23	81
Total Financial Assets		27,853	24,000
Non-financial Assets			
Property, plant and equipment	5-	131	173
Right-of-use assets	5-	900	235
Intangible assets	6	34	30
Current tax assets (net)	8	-	26
Other non-financial assets	9	84	49
Total Non - Financial Assets		1,149	513
TOTAL ASSETS		29,002	24,513
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	10(a)	8	5
Total outstanding dues of creditors other than micro enterprises and small enterprises	10(b)	32	24
Lease liabilities	11	926	249
Total Financial Liabilities		966	278
Non-Financial Liabilities			
Current tax liabilities (net)	8	30	-
Provisions	12	1,618	1,320
Deferred tax liabilities (net)	13	682	711
Other non-financial liabilities	14	58	849
Total Non-Financial Liabilities		2,388	2,880
EQUITY			
Equity share capital	15-	6,038	6,038
Other equity	16	19,610	15,317
Total Equity		25,648	21,355
TOTAL LIABILITIES AND EQUITY		29,002	24,513
Significant accounting policies			

The accompanying notes are an integral part of these financial statements

As per our attached report of even date

For K P M R & Co
Chartered Accountants
(FRN : 104493B)

Avesh Dangaich
Date: 22nd April 2024
Membership No. 154813

Place : Mumbai
Date : 22nd April 2024

For and on behalf of the Board
SBICAP Ventures Limited

Suresh Kozhikode
MD & CEO
DIN: 08183787

Pawan Baheti
Chief Financial Officer

S V Sastry
Director
DIN: 07972562

Ankita Shrivastav
Company Secretary



SBICAP Ventures Limited

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

(Rs in lakhs)

Particulars	Note	For the period ended 31st March 2024	For the year ended 31st March 2023
Revenue from operations			
Fees and commission income	17	11,895	12,404
Net gain on fair value changes	18	645	1,566
Total revenue from operations		12,540	13,970
Other income	19	173	201
Total income		12,713	14,171
Expenses			
Finance costs	20	33	26
Employee benefits expense	21	4,744	4,219
Depreciation, Amortisation and Impairment	22	504	503
Other expenses	23	1,201	1,085
Total expenses		6,482	5,833
Profit before tax		6,232	8,338
Tax expense:			
- Current tax	24	1,944	1,900
- Deferred tax	24	(29)	255
Total tax expense		1,915	2,155
Profit after tax		4,317	6,183
Other comprehensive income			
Actuarial losses on defined benefit plan		(24)	(17)
Other comprehensive income for the year (net of tax)		(24)	(17)
Total comprehensive income for the year (net of tax)		4,293	6,166
Earnings per equity share (face value of Rs 10 each)	25		
- Basic		7.15	10.21
- Diluted		7.15	10.21

The accompanying notes are an integral part of these financial statements

As per our attached report of even date

For K P M R & Co
Chartered Accountants
(FRN : 104497 W)

Pra Yash Dangaich

Pra Yash Dangaich
Date : 22nd April 2024
Membership No. 154813



Place : Mumbai
Date : 22nd April 2024

For and on behalf of the Board
SBICAP Ventures Limited

Suresh Kozhikote

Suresh Kozhikote
MD & CEO
DIN: 08183787

Pawan Baheti
Pawan Baheti
Chief Financial Officer



S V Sastry
S V Sastry
Director
DIN: 07972562

Ankita Shrivastav
Ankita Shrivastav
Company Secretary

SBICAP Ventures Limited
Cash flow statement for the year ended 31st March 2024

Particulars	(Rs in lakhs)	
	31st March 2024	31st March 2023
A. Cash flow from operating activities		
Net profit before taxation	6,232	8,338
Adjustment for :		
Depreciation	504	503
Interest on lease liability	33	26
Capital gain on sale of mutual fund units	(411)	(64)
Capital gain on sale of units of AIF	-	(117)
Changes in fair value of financial assets through FVTPL	(234)	(1,385)
Interest income	(115)	(189)
Operating profit before working capital changes	6,009	7,112
Adjustments for changes in working capital		
(Increase) / decrease in financial assets	58	35
(Increase) / decrease in non financial assets	(35)	(17)
(Increase) / decrease in trade receivables	4,333	(4,704)
(Increase) / decrease in other receivables	(110)	(7)
(Increase) / decrease in other accounts held with bank	(24)	33
Increase / (decrease) in other non financial liabilities	(517)	1,012
Increase / (decrease) in financial liabilities	11	26
Cash generated from operations before tax	9,725	3,490
Direct taxes paid	(1,888)	(1,932)
Net cash generated from operating activities	7,837	1,558
B. Cash flow from investing activities		
Investment in units of AIF	(1,464)	(1,948)
(Increase) / decrease in mutual fund units	(6,878)	(642)
(Increase) / decrease in equity instruments	-	3
Maturity / (investment) in fixed deposits	2,228	1,110
Interest income	115	189
Capital gain on sale of mutual fund units	411	64
Capital gain on sale of units of AIF	-	117
Sale of property, plant and equipment	2	4
Purchase of property, plant and equipment	(1,133)	(130)
Net cash used in investing activities	(6,719)	(1,233)
C. Cash flow from financing activities		
Repayment of lease liabilities	644	(330)
Net cash used in financing activities	644	(330)
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	1,762	(5)
Cash and cash equivalents at the beginning of the year	31	36
Cash and cash equivalents at the end of the year	1,793	31
Notes:		
1) Cash and cash equivalents include:		
Cash on hand	-	0
Balances with banks in current accounts	1,793	31
	1793	31

The cash flow statement has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

The accompanying notes are an integral part of these financial statements

As per our attached report of even date

For K P M R & Co
Chartered Accountants
(FRN : 10449)

Prash Dangaich
Date : 22nd April 2024
Membership No. 154813

For and on behalf of the Board
SBICAP Ventures Limited

Suresh Kozhikote
MD & CEO
DIN: 08183787

Pawan Baheti
Chief Financial Officer

S V Sastry
Director
DIN: 07972562

Ankita Shrivastav
Company Secretary



SBICAP Ventures Limited
STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

Particulars	(Rs in lakhs)	
	No of shares (Nos.)	Amount
Balance as at 01st April 2022	6,03,77,917	6,038
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	6,03,77,917	6,038
Changes in equity share capital during the current year	-	-
Balance as at 31st March 2023	6,03,77,917	6,038
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	6,03,77,917	6,038
Changes in equity share capital during the current year	-	-
Balance as at 31st March 2024	6,03,77,917	6,038

B. Other Equity

Particulars	Reserves and surplus		Other items of other comprehensive income	Total
	Capital reserve	Retained earnings		
Balance as at 01st April 2022	94	9,085	(28)	9,151
Transfer to retained earnings	-	6,183	-	6,183
Actuarial losses on defined benefit plan	-	-	(17)	(17)
Balance as at 31st March 2023	94	15,268	(45)	15,317
Balance as at 01st April 2023	94	15,268	(45)	15,317
Transfer to retained earnings	-	4,317	-	4,317
Actuarial losses on defined benefit plan	-	-	(24)	(24)
Balance as at 31st March 2024	94	19,585	(69)	19,610

The accompanying notes are an integral part of these financial statements

As per our attached report of even date

For K P M R & Co
Chartered Accountants
(FIN : 104497W)

Pravesh Dangaich
Date : 2nd April 2024
Membership No. 154813

Place : Mumbai
Date : 22nd April 2024



For and on behalf of the Board
SBICAP Ventures Limited

Suresh Kozhikote
MD & CEO
DN: 08183787

Pawan Baheti
Chief Financial Officer

S V Sastry
Director
DIN: 07972562

Ankita Shrivastav
Company Secretary



SBICAP VENTURES LIMITED

Notes to financial statements for the year ended March 31, 2024

Company Overview

SBICAP Ventures Limited (hereinafter referred to as “the Company”) is a unlisted public limited company domiciled in India and incorporated under the provisions of the Companies Act, applicable in India. The registered office address of the Company is located at 12th floor, A Wing, Marathon Futurex, N M Joshi Marg, Lower Parel (East) Mumbai - 400 013, India.

The Company is providing services of fund manager to Neev fund, SVL SME Fund, SWAMIH Investment Fund I, Self-Reliant India Fund, UK India Development Corporation Fund and Trilateral Development Cooperation Fund.

The Company is a wholly owned subsidiary of State Bank of India.

1. Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These accounting policies have been consistently applied to all the years presented by the Company unless otherwise stated.

A. Basis of Preparation and Recent Accounting Developments

i. Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standards (hereinafter referred to as “Ind AS”) under the provisions of the Companies Act, 2013 (hereinafter referred to as “the Act”) (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended. The Company is covered under the definition of NBFCs as per MCA notification dated 30th March 2016. Therefore, the financial statements have been prepared as per format prescribed by MCA for Non-Banking Financial Companies.

ii. Basis of measurement

The financial statements have been prepared on historical cost basis except the following:

- certain financial instruments that are measured at fair value;
- defined benefit plans- plan assets measured at fair value.

B. Summary of material accounting policies

a. Foreign Currencies

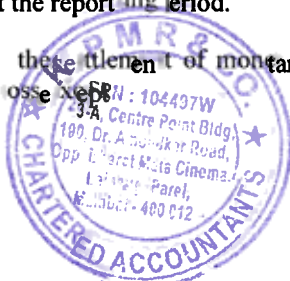
The Company’s financial statements are presented in INR, which is also the Company’s functional currency. The amounts have been rounded off to nearest lakhs as per the requirement of schedule III unless otherwise stated.

Transaction and balances

Transactions in foreign currencies are initially recorded by the Company in their functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting period.

Exchange differences arising on the translation of monetary items or on translating monetary items are recognized in profit or loss.



SBICAP VENTURES LIMITED

Notes to financial statements for the year ended March 31, 2024

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks;
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

b. Revenue recognition

The Company recognizes revenue from contracts with customers based on a five step model as set out in Ind AS 115 to determine when to recognize revenue and at what amount. The Company applies for the five - step approach for recognition of revenue:-

- Identification of contract(s) with customer
- Identification of separate performance obligation in the contract
- Determination of transaction price
- Allocation of transaction price to the separate performance obligation, and
- Recognition of revenue when (or as) each performance obligation is satisfied

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.

Fee based Income

Management Fees are accrued and recognized based on respective agreements entered into with each fund.

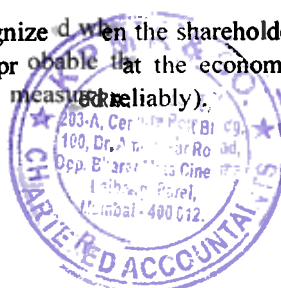
Interest Income

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 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.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable which is the rate which exactly discounts estimated future cash receipts through the expected life of financial assets to that asset's net carrying amount on initial recognition.

Dividend Income

Dividend income from investments is recognized when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).



SBICAP VENTURES LIMITED

Notes to financial statements for the year ended March 31, 2024

c. Property, Plant and Equipment

All items of property, plant and equipment are initially recorded at cost. Such cost includes the cost of replaced part of the property, plant and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property, plant and equipment. The cost of an item of property, plant and equipment is recognized as an asset if, and only if, 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.

Subsequent to recognition, property, plant and equipment (excluding freehold land) are measured at cost less accumulated depreciation and accumulated impairment losses. When significant parts of property, plant and equipment are required to be replaced in intervals, the Company recognise such parts as individual assets with specific useful lives and depreciation, respectively. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and useful lives.

Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over the useful lives, using the depreciation method mentioned in table below. Management believes based on a technical evaluation that the useful lives of the assets reflect the periods over which these assets are expected to be used, which are as follows:

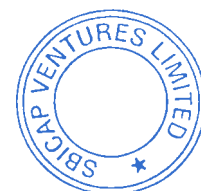
Description of Asset	Useful lives estimated by the management (years)	Depreciation Method
Computers and mobiles	3	SLM
Office Equipment (other than mobile phones)	5	SLM
Electrical fittings	10	SLM
Furniture & Fixtures	10	SLM
Plant & Machinery	15	SLM
Plant & Machinery (Electric fittings)	8	SLM

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon 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 determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Fully depreciated assets still in use are retained in financial statements.

Improvements to the leasehold premises are amortised over the primary lease period subject to a maximum period of Three years.



SBICAP VENTURES LIMITED

Notes to financial statements for the year ended March 31, 2024

Capital work in progress

Projects under which property plant and equipment are not ready for their intended use are carried at cost less accumulated impairment losses, comprising direct cost, inclusive of taxes, duties, freight, and other incidental expenses.

Intangible assets

a. Recognition and measurement

Intangible assets are initially measured at cost and subsequently measured at cost less accumulated amortization and accumulated impairment loss, if any.

Initial cost of software implementation is capitalised and any subsequent maintenance cost or enhancement cost are expensed out to statement of profit and loss unless it meets recognition criteria.

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortisation expense is recognised on a straight-line basis over their estimated useful lives in the statement of profit and loss. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

b. Useful lives of intangible assets

Estimated useful lives of the intangible assets adopted by management are as follows:

Description of assets	Useful lives (In years)	Method of depreciation / amortization
Computer software	3 years	SLM

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 1, 2017 measured as per the Previous GAAP as the deemed cost of the property, plant and equipment.

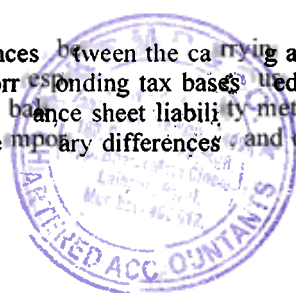
d. Taxation

Current taxes

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 tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are generally



SBICAP VENTURES LIMITED

Notes to financial statements for the year ended March 31, 2024

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.

e. Fair Value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to settle a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique

In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.



SBICAP VENTURES LIMITED

Notes to financial statements for the year ended March 31, 2024

f. Impairment of Non-Financial Assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets that have an indefinite useful life and which are not subject to amortization are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit or 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, but so that 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 the statement of profit or loss.

g. 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.

Financial Assets

a) Initial recognition and measurement

All financial assets are recognised initially at fair value plus or minus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction cost of financial assets carried at fair value through profit or loss are expensed in profit or loss. Investments are recognised on the transaction date, which is the date on which the Company enters into the transaction.

b) Subsequent measurement

Financial; Assets at 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. Interest income from these financial assets is included in finance income using the effective interest rate method. A gain or loss on a debt instrument that is subsequently measured at amortised cost is recognized in profit or loss when the asset is derecognised or impaired.



SBICAP VENTURES LIMITED

Notes to financial statements for the year ended March 31, 2024

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 asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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

d) Impairment of financial assets

The Company recognizes impairment loss by applying the expected credit loss (ECL) model on the financial assets measured at amortised cost, debt instruments at FVTOCI, 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.

For trade receivables or any contractual right to receive cash or another financial assets that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

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.

Financial Liabilities

a) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

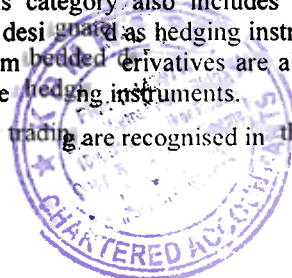
b) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.



SBICAP VENTURES LIMITED

Notes to financial statements for the year ended March 31, 2024

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Financial liabilities at amortised cost

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Loans and borrowings

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

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

c) Derecognition

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

d) 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.

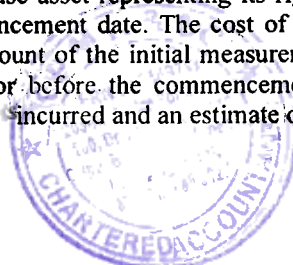
h. Leases

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 cost incurred and an estimate of costs to be incurred by the lessee



SBICAP VENTURES LIMITED

Notes to financial statements for the year ended March 31, 2024

in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The 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.

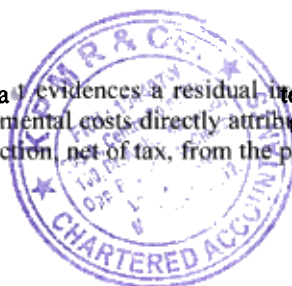
If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue to allocate the consideration in the contract.

i. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets that necessarily takes a substantial period of time to get ready for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

j. 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.



SBICAP VENTURES LIMITED

Notes to financial statements for the year ended March 31, 2024

k. Dividends

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.

l. Provisions

Provisions are recognised 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.

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.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

m. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed 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 the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Payments in respect of such liabilities, if any are shown as advances.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

Capital commitments includes the amount of purchase order (net of advance) issued to counterparties for supplying/ development of assets and other commitment represent the amounts pertaining to investments which have been committed but not called for.

n. 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 adjusts the figures used in the determination of basic earnings per share to take into account

- The after income-tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- weighted average number of equity shares that would have been outstanding assuming the conversion of all the dilutive potential equity



SBICAP VENTURES LIMITED

Notes to financial statements for the year ended March 31, 2024

o. 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.

p. Employee Benefits

Defined Contribution Plan:

i. Provident Fund

The Company has defined contribution plans for post-employment benefits in the form of Provident fund. Under the Provident Fund plan, the company contributes to Government administered Provident Fund on behalf of employees. The Company has no further obligation beyond making the contribution.

The Company's contribution to Government Provident Fund is charged to the Statement of Profit and Loss.

ii. National Pension Scheme/Scheme (NPS)

NPS is a defined contribution scheme. In case employee opts for NPS, the Company contributes a sum not exceeding 10% of basic salary plus dearness pay of the eligible employees' salary to the NPS. The Company recognizes such contribution as an expense as and when incurred.

Other Long-term employee benefit obligation: Compensated absences

The company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilized leave at each balance sheet date on the basis of an independent actuarial valuation carried out as at the end of each financial year.

- **Post- employment obligations**

The Company operates the following post-employment schemes:

I. Defined benefit plans -Gratuity

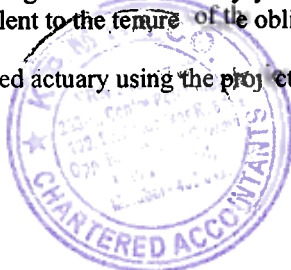
Defined benefit plan - Gratuity Obligations

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972.

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 term of the obligation.

The calculation is performed by a qualified actuary using the projected unit credit method.



SBICAP VENTURES LIMITED

Notes to financial statements for the year ended March 31, 2024

Remeasurements arising from defined benefit plans comprises of actuarial gains and losses on benefit obligations. The Company recognizes these items of remeasurements immediately 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.

1.1 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 is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future period.

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

▪ Defined benefit plans

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

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

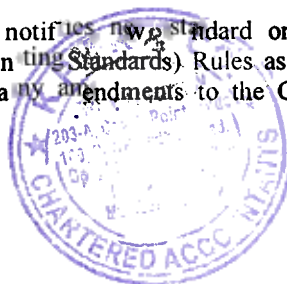
The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Actuarial valuation is made on yearly basis.

▪ 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.

1.2 Standards Issued/Amended but not Effective.

Ministry of Corporate Affairs ("MCA") notified new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2024, MCA has not notified any amendments to the Companies (Indian Accounting Standards) Amendment Rules, 2023.



SBICAP Ventures Limited

Notes to financial statements for the year ended 31st March, 2024

	As at 31st March 2024	(Rs in Lakhs) As at 31st March 2023
Note 2-Cash and Cash equivalents and Other Bank Balances		
(a) Cash and Cash equivalents		
Balances with banks		
- In current accounts	1,793	31
- In Fixed Deposits (Maturity less than 3 months)	-	-
Cash on hand	-	0
	<u>1,793</u>	<u>31</u>
(b) Bank balance other than (a) above		
Deposits -maturity more than 3 months	579	2,807
Balances with bank in current accounts*	64	40
	<u>643</u>	<u>2,847</u>
Total	<u>2,436</u>	<u>2,878</u>

* includes a balance of Rs. 64 lakhs to be utilised towards SIDBI technical assistance

Of above bank deposits, Rs 500 lakhs (PY: Rs 500 lakhs) are placed as security against bank guarantee

Note 3-Receivables

Trade Receivables	420	4,753
Receivable from related parties	-	-
Less : Allowance for doubtful debts	-	-
	<u>420</u>	<u>4,753</u>
Break up of security details		
Secured, considered good	-	-
Unsecured, considered good	420	4,753
Doubtful	-	-
	<u>420</u>	<u>4,753</u>
Less : Allowance for doubtful debts	-	-
Total	<u>420</u>	<u>4,753</u>
Other Receivables	218	108
Total Other Receivables	<u>218</u>	<u>108</u>

Note 4-Investments

(i)

(a) Investment in Equity instruments

Quoted		
Unquoted (At FVTPL)	6	3
Total	<u>6</u>	<u>3</u>

(b) Investments in Mutual funds

- Quoted (At FVTPL)	9,377	2,357
- Unquoted	-	-
Total	<u>9,377</u>	<u>2,357</u>

(c) Other non-current investments(AIF and Trusts)

- Quoted	-	-
- Unquoted (At FVTPL)	15,373	13,820
Total	<u>15,373</u>	<u>13,820</u>
Total	<u>24,756</u>	<u>16,180</u>

The Company has valued its investments at FVTPL. None of its investment are valued at amortised cost or FVTOCI.

(ii)

(a) Investment outside India	-	-
(b) Investment in India	24,756	16,180
Total	<u>24,756</u>	<u>16,180</u>

(iii)

Less - Allowance for impairment	-	-
Total Net (i) - (iii)	<u>24,756</u>	<u>16,180</u>



SBICAP Ventures Limited

Notes to financial statements for the year ended 31st March, 2024

Note 5 - Property, plant and equipment**(Rs in Lakhs)**

Particulars	Computers	Office Equipments *	Furniture and Fixtures	Leasehold Renovation	Right of Use Assets	Total
A. Gross carrying amount						
Opening Balance as at April 1, 2022	90	53	15	267	975	1,400
Additions	39	10	-	4	42	95
Disposals	(7)	(1)	-	-	-	(8)
Balance as at March 31,2023	122	62	15	271	1,017	1,487
Additions	31	10		41	1,034	1,116
Disposals	(4)	(1)			(975)	(980)
Balance as at March 31, 2024	149	71	15	312	1,076	1,623
B. Accumulated depreciation						
Opening Balance as at April 1, 2022	44	10	1	86	444	585
Depreciation charge for the period	30	12	1	117	338	498
Disposals	(4)	-				(4)
Balance as at March 31,2023	70	22	2	203	782	1,079
Depreciation charge for the period	36	14	1	71	369	491
Disposals	(2)	(1)			(975)	(978)
Balance as at March 31, 2024	104	35	3	274	176	592
Net carrying amount as at March 31,2024	45	36	12	38	900	1,031
Net carrying amount as at March 31,2023	52	40	13	68	235	408

* The Fixed asset category of Plant & Machinery has been reclassified under Office Equipments based on the nature of the asset

The Company does not have any capital WIP as on 31st March, 2024



SBICAP Ventures Limited		
Notes to financial statements for the year ended 31st March, 2024		
Note 6 - Intangible Assets		
(Rs in Lakhs)		
Particulars	Software	Total
A. Gross carrying amount		
Opening Balance as at April 1, 2022	-	-
Additions	35	35
Disposals	-	-
Balance as at March 31,2023	35	35
Additions	17	17
Disposals	-	-
Balance as at March 31, 2024	52	52
B. Accumulated depreciation		
Opening Balance as at April 1, 2022	-	-
Depreciation charge for the period	5	5
Disposals	-	-
Balance as at March 31,2023	5	5
Depreciation charge for the period	13	13
Disposals	-	-
Balance as at March 31, 2024	18	18
Net carrying amount as at March 31,2024	34	34
Net carrying amount as at March 31,2023	30	30



SBICAP Ventures Limited

Notes to financial statements for the year ended 31st March, 2024

	As at 31st March 2024	(Rs in Lakhs) As at 31st March 2023
Note 7-Other Financial Assets		
Accrued interest	13	74
Other receivables	-	0
Security deposits	11	7
	24	81
Note 8-Current Tax Asset / (Liabilities) (Net)		
Advance tax and TDS	6,294	4,406
Provision for tax	(6,324)	(4,380)
	(30)	26
Note 9-Other Non-Financial assets		
Prepaid Expenses	84	49
	84	49
FINANCIAL LIABILITIES		
Note 10-Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	8	5
Total outstanding dues of creditors other than micro enterprises and small enterprises	32	24
	41	29
Note 11-Lease liabilities		
Lease liabilities	926	249
	926	249
NON-FINANCIAL LIABILITIES		
Note 12-Provisions		
Provision for gratuity	250	194
Provision for leave encashment	343	210
Provision for employee benefits	967	822
Provision for expenses	58	94
	1,618	1,320
Note 13-Deferred tax (liability) / asset		
Deferred tax (liability) / asset		
- Fair value of investments	(890)	(831)
- Lease asset creation	(2)	2
- Gratuity	63	17
- Leave encashment	86	53
- Depreciation	60	48
	(682)	(711)
Note 14-Other non-financial liabilities		
Statutory Liabilities Payable	13	815
Others*	45	34
	58	849

* includes Rs. 45 lakhs payable towards SIDBI technical assistance



SBICAP Ventures Limited

Notes to financial statements for the year ended 31st March, 2024

Particulars	(Rs in Lakhs)	
	As at 31st March 2024	As at 31st March 2023
Note 15 - Share capital		
Authorised share capital		
10,00,00,000 (PY: 10,00,00,000) equity shares of Rs. 10 each	10,000	10,000
Issued, subscribed and paid-up share capital		
6,03,77,917 (PY: 6,03,77,917) equity shares of Rs. 10 each	6,038	6,038
	<u>6,038</u>	<u>6,038</u>

Notes:

a) Reconciliation of shares outstanding as at 31st March, 2023 and as at 31st March, 2024

	No. of Shares		Amount	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Outstanding at the beginning of the year	6,03,77,917	6,03,77,917	6,038	6,038
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>6,03,77,917</u>	<u>6,03,77,917</u>	<u>6,038</u>	<u>6,038</u>

b) Terms/ rights attached to equity shares

The Company has only one class of shares referred to as equity shares. Each holder of equity shares is entitled to one vote per share.

c) Shares of the Company held by Holding Company

100% of the shares are held by State Bank of India and its nominees

Note 16 - Other Equity

Particulars	(Rs in Lakhs)			
	Retained earnings	Capital redemption reserve*	Other comprehensive income	Total
Balance as at April 1, 2022	9,085	94	(28)	9,151
Profit for the year	6,183	-	-	6,183
Other comprehensive income for the year	-	-	(17)	(17)
Closing Balance as at March 31, 2023	<u>15,268</u>	<u>94</u>	<u>(45)</u>	<u>15,317</u>
Balance as at April 1, 2023	15,268	94	(45)	15,317
Profit for the period	4,317	-	-	4,317
Other comprehensive income for the year	-	-	(24)	(24)
Other Adjustments	-	-	-	-
Closing Balance as at March 31, 2024	<u>19,585</u>	<u>94</u>	<u>(69)</u>	<u>19,610</u>

*Capital Redemption reserve has been created on buyback of shares



SBICAP Ventures Limited

Notes to financial statements for the year ended 31st March, 2024

(Rs in lakhs)

Particulars	For the period ended 31st March, 2024	For the year ended 31st March, 2023
Revenue from operations		
Note 17 - Fees and Comission Income		
Management Fees	11,895	12,404
	11,895	12,404
Note 18 - Net gain (loss) on fair value changes		
Instruments measured at Fair value through Profit & Loss		
Unrealized		
- Fair Value gain / (loss) on units of AIF	89	1,343
- Fair Value gain / (loss) on mutual fund units	142	39
- Fair Value gain / (loss) on equity instruments	3	3
Realized		
- Capital gain on sale of units of AIF	-	117
- Capital gain on sale of mutual fund units	411	64
	645	1,566
Note 19 - Other Income		
Interest on Bank Fixed Deposit	115	187
Reimbursement of Expenses (Income)	58	-
Other Interest Earned	-	2
Miscellaneous Income	-	12
	173	201
Expenses		
Note 20 - Finance Costs		
Interest on Lease Liabilities	33	26
	33	26
Note 21 - Employee Benefits Expense		
Salaries, allowances and bonus	4,261	3,712
Leave encashment	133	210
Gratuity	54	56
Contribution to provident and other funds	195	177
Staff welfare expense	101	64
	4,744	4,219
Note 22 - Depreciation, Amortisation and Impairment		
Depreciation on property, plant and equipment	122	160
Amortisation on intangible assets	13	5
Depreciation on right to use assets	369	338
	504	503

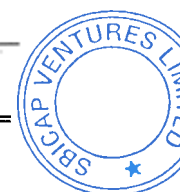
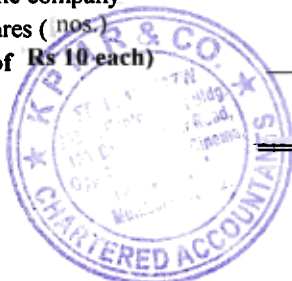


SBICAP Ventures Limited

Notes to financial statements for the year ended 31st March, 2024

(Rs in lakhs)

Particulars	For the period ended 31st March, 2024	For the year ended 31st March, 2023
Note 23 - Other expenses		
Business Promotion Expense	37	139
Travelling and conveyance expenses	113	122
Offsite expense	158	112
Legal & professional fees	295	317
Computer expense	76	55
Electricity charges	19	15
Housekeeping expense	26	20
Repairs and Maintenance	50	46
Membership & Subscription	47	44
Insurance expense	11	10
Rates and taxes	59	8
Directors' sitting fees	11	5
Payment to auditors	2	3
Bank charges	3	3
Communication expense	12	11
GST Expenses	1	1
Rent expense	26	-
Interest on delayed payment of taxes	-	0
CSR expenses	96	61
Royalty	124	65
Other miscellaneous expenses	35	48
	1,201	1,085
Note 24 - Tax Expense		
Current Tax	1,944	1,900
Deferred Tax	(29)	255
	1,915	2,155
Reco of tax expense and accounting profit multiplied by domestic tax rate:		
Accounting profit before income tax	6,232	8,338
Statutory income tax rate of 25.168% for other than LTCG	1,568	2,099
Statutory income tax rate of 22.88% for LTCG	-	-
Add: Deferred Tax Adjustment on account of fair valuation	(59)	349
Total	1,509	2,448
Adjustments recognised in the current year in relation to the current and deferred tax	406	(293)
Income tax expense reported in the statement of profit and loss	1,915	2,155
Note 25 - Earnings Per Share		
Profit attributable to equity holders of the company	4,317	6,183
Weighted average number of equity shares (nos.)	6,03,77,917	6,03,77,917
Earnings per equity share (face value of Rs 10 each)		
- Basic	7.15	10.21
- Diluted	7.15	10.21



SBICAP Ventures Limited

Notes to financial statements for the year ended 31st March, 2024

Note 26 - Related Party Transactions

Relationship

Disclosure of Related parties by virtue of control as per IND AS-24

Name of Related Party	Nature of Relationship
a) State Bank of India	Holding company
b) SBI Capital Markets Ltd. (Subsidiary of State Bank of India)	Fellow Subsidiary Company*

List of related parties with whom transactions have taken place during the year

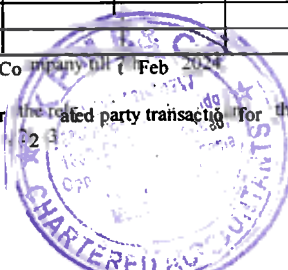
Name of Related Party	Nature of Relationship
a) State Bank of India	Holding Company
b) SBI Capital Markets Ltd.	Fellow Subsidiary Company*
c) SBICAP Trustee Company Ltd	Group Company [#]
d) SBICAP Securities Ltd	Group Company [#]
e) SBI General Insurance Company Limited	Group Company
f) SBI Life Insurance Company Ltd	Group Company
g) SBI Foundation	Group Company
h) Suresh Kozhikote	Key Management Personnel
i) Shweta Agrawal	Key Management Personnel (upto 03rd Oct 22)
j) Pawan Baheti	Key Management Personnel (w.e.f. 27th Oct 22)
k) Ankita Shrivastav	Key Management Personnel

(Rs in lakhs)

Nature of Transaction	Holding Company	Fellow Subsidiary Company*	Group Company [#]	Group Company	Key-Managerial Personnel
1) Expenses					
Employee Cost					
Suresh Kozhikote					77
					(87)
Pawan Baheti					69
					(23)
Ankita Shrivastav					32
					(26)
Shweta Agrawal					-
					(69)
Royalty	124				
	(65)				
CSR Expenses				96	
				(61)	
Electricity charges			16		
			(17)		
Insurance charges				10	
				(10)	
Bank charges	3				
	(3)				
Computer expense					
					(1)
Rent, repairs, maintenance and salary		464			
		(390)			
2) Assets					
Investments					
Investment in equity instruments				0	
				(0)	
Bank Account (including fixed deposits)	2,436				
	(2,883)				
Current Assets					
Advance for expenses				19	
				(0)	
Accrued interest on Fixed Deposits	13				
	(74)				
3) Income					
Interest income on Fixed Deposits	115				
	(187)				

*Holding Company till 7th Feb 2024 #Fellow Subsidiary Company till 7th Feb 2024

Figures in bracket '()' relates to the comparative figures for the related party transactions for the year ended 31st March, 2023 and balance outstanding are as on 31st March



SBICAP Ventures Limited**Notes to financial statements for the year ended 31st March, 2024****Note 31-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 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**(A) Changes in defined benefit obligation****(Rs in Lakhs)**

Particulars	Year ended	
	31st March 2024	31st March 2023
Opening of defined benefit obligation	194	128
Current service cost	40	47
Interest on defined benefit obligation	14	9
Remeasurements due to :		
- Actuarial loss/(gain) arising from change in financial assumptions	10	(8)
- Actuarial loss/(gain) arising from change in demographic assumptions	-	-
- Actuarial loss/(gain) arising on account of experience changes	14	24
Benefits paid	(22)	(6)
Closing of defined benefit obligation	250	194

(B) Movement in plan Assets**(Rs in Lakhs)**

Particulars	Year ended	
	31st March 2024	31st March 2023
Opening fair value of plan assets	-	-
Employer contributions	22	6
Interest on plan assets	-	-
Remeasurements due to :		
- Actual return on plan assets less interest on plan assets	-	-
Benefits paid	(22)	(6)
Closing fair value of plan assets	-	-

(C) Net asset/(liability) recognised in the balance sheet:**(Rs in Lakhs)**

Particulars	Year ended	
	31st March 2024	31st March 2023
Present value of the funded defined benefit obligation	-	-
Fair value of plan assets at the end of the year	-	-
Net funded obligation	-	-
Present value of unfunded defined benefit obligation	250	194
Amount not recognized due to asset limit	-	-
Fair value of plan assets at the end of the year	-	-
Net defined benefit liability / (asset) recognized in balance sheet	250	194
Net defined benefit liability / (asset) is bifurcated as follows:		
Current	11	4
Non-Current	239	190

(D) Expenses recognised in the Statement of profit and loss:**(Rs in Lakhs)**

Particulars	Year ended	
	31st March 2024	31st March 2023
Current service cost	40	47
Past service cost	-	-
Expected return on plan assets	14	9
Total expense charged to profit and loss account	54	56



SBICAP Ventures Limited
Notes to financial statements for the year ended 31st March, 2024

(E) Statement of other Comprehensive Income (OCI) (Rs in Lakhs)

Particulars	Year ended	
	31st March 2024	31st March 2023
Opening amount recognized in OCI outside profit and loss account	53	37
Remeasurements during the period due to:		
<i>Changes in financial assumptions</i>	10	(8)
<i>Changes in demographic assumptions</i>		
<i>Experience adjustment</i>	14	24
Actual return on plan assets less interest on plan assets		
Adjustment to recognized the effect of asset ceiling		
Closing amount recognized in OCI outside profit and loss account	77	53

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 (in %)	7.20%	7.55%
Salary Escalation rate (in %)	10.00%	10.00%

Sensitivity Analysis

The following table summarizes the change in defined benefit obligation and impact in percentage terms compared with the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

Particulars	(Rs in Lakhs)	
	Discount Rate	Salary Escalation Rate
Defined Benefit obligation on increase in 50 bps	235	254
Impact of increase in 50 bps on DBO	-5.92%	1.77%
Defined Benefit obligation on decrease in 50 bps	266	245
Impact of decrease in 50 bps on DBO	6.46%	-1.82%

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

Projected plan cash flow:

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

Maturity Profile	Rs in Lakhs
Expected benefits for year 1	11
Expected benefits for year 2	12
Expected benefits for year 3	13
Expected benefits for year 4	14
Expected benefits for year 5	15
Expected benefits for year 6	16
Expected benefits for year 7	16
Expected benefits for year 8	17
Expected benefits for year 9	17
Expected benefits for year 10	587

The weighted average duration to the payment of these cash flows is 12.37 years

Note 32-Leave Encashment

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

Particulars	Year ended	
	31st March 2024	31st March 2023
Discount rate (in %)	7.20%	7.55%
Salary Escalation rate (in %)	10.00%	10.00%

Payments to and provision for employees includes Rs. 1.33 cr towards provision made as per Actuarial Valuation in respect of accumulated leave encashment debited to the Statement of Profit and Loss. Total Liability as per Actuarial Valuation and as reflected in Company's Accounts is Rs. 3.43 cr. The Company has not funded the liability.



SBICAP Ventures Limited

Notes to financial statements for the year ended 31st March, 2024

Note 33 - Financial Instruments**1. Fair values**

Set out below, is a comparison by class of the carrying amount and fair value of the financial instruments:

(Rs in Lakhs)

	Carrying value		Fair Value	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Financial assets				
Cash and cash equivalents	1,793	32	1,793	32
Other balances with banks	643	2,847	643	2,847
Trade receivables	420	4,753	420	4,753
Other receivables	218	108	218	108
Financial investments	24,756	16,180	24,756	16,180
Other financial assets	24	81	24	81
Total	27,854	24,001	27,854	24,001
Financial liabilities				
Trade payables	8	5	8	5
Other financial liabilities	926	249	926	249
	934	254	934	254

The management assessed that cash and cash equivalents, other balances with bank, trade receivables, trade payables, other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values.

- Fair value of the quoted bonds, mutual funds, govt securities are based on the price quotations near the reporting date. The fair value of unquoted instruments, loans from banks and other financial liabilities, obligations under finance leases, as well as other non-current financial liabilities is estimated by discounting future cash flow using rates currently available for debt on similar terms, credit risk and remaining maturities.
- The cost of certain unquoted investments approximate their fair value because there is a wide range of possible fair value measurements and the cost represents the best estimate of fair value within that range.

2. Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes quoted equity instruments, government securities, traded debentures (borrowings) and mutual funds that have quoted price.
- Level 2 Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This includes derivative financial instruments and investment in redeemable non-cumulative preference shares.
- Level 3 Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This includes unquoted equity shares.



SBICAP Ventures Limited**Notes to financial statements for the year ended 31st March, 2024**

The following table summarizes financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosures are required) :

(Rs in Lakhs)			
Fair value hierarchy as at 31st Mar, 2024			
Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Asset measured at fair value			
Investments in mutual funds	9,377	-	9,377
Investments in alternative investment funds	-	15,373	15,373
Investments in unlisted equity shares	-	6	6
Total	9,377	-	15,379
Fair value hierarchy as at 31st March, 2023			
Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Asset measured at fair value			
Investments in mutual funds	2,357	-	2,357
Investments in alternative investment funds	-	13,820	13,820
Investments in unlisted equity shares	-	3	3
Total	2,357	-	13,823

Fair value measurement using significant unobservable inputs (level 3)

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values:

	For year ended 31st Mar 2024	For year ended 31st March 2023
Opening Balance	10,533	8,223
Net gain / (losses) on financial instruments recognised in the statement of profit and loss	1,343	748
Purchase / (redemption) of financial instruments	1,948	1,562
Closing Balance	13,824	10,533

There has been no transfer between level 1 and level 2 during the period.

3.Capital Management & Gearing Ratio

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. From time to time, the Company reviews its policy related to return capital to shareholders or fresh issue of shares. The Company does not have any debt as on 31st March 2024 (Nil on 31st March 2023)

4.Financial risk management objectives and policies

The Company's principal financial liabilities, comprise trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents, other bank balances and other financial assets that derive directly from its operations. The Company also holds FVTPL investments .

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's financial risk activities are governed by appropriate policies and procedures and the financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.



SBICAP Ventures Limited**Notes to financial statements for the year ended 31st March, 2024****4.1 Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk : currency risk, interest rate risk and equity price risk. The impact of equity price risk is not material. The Company does not have any borrowings , therefore not exposed to interest rate risk as well.

4.2 Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables)

	(Rs in Lakhs)	
	31st Mar 2024	31st March 2023
Trade receivables	420	4,753
Total	420	4,753

The Company has not acquired any credit impaired asset. There was no modification in any financial assets.

4.3 Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Company has access to a sufficient variety of sources of funding .

Note 34 -Statement of corporate social responsibility expenditure

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financials years on corporate social responsibility (CSR) activities.

Particulars	(Rs in Lakhs)	
	31st Mar 2024	31st March 2023
a) Amount required to be spent as per Section 135 of Companies Act, 2013	96	61
b) Amount spent during the year on		
- (i) Construction/acquisition of any asset	0	0
- (ii) On purposes other than (i) above - in cash	96	61
(c) shortfall at the end of the year,	0	0
(d) total of previous years shortfall,	0	0
(e) reason for shortfall,	0	0
(f) nature of CSR activities,	Medical & Healthcare	Medical & Healthcare
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	All CSR activities is routed through SBI Foundation	All CSR activities is routed through SBI Foundation
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	NIL	NIL
Total *	96	61

* The entire amount has been paid to SBI Foundation Ltd



SBICAP Ventures Limited

Notes to financial statements for the year ended 31st March, 2024

Note 35-Trade Receivable ageing schedule

(Rs. in Lakhs)

Particulars	As at 31st March, 2024							
	Outstanding for following periods from due date of payment							
	Unbilled	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good			420					420
(ii) Undisputed Trade Receivables – which have significant increase in credit risk.								-
(iii) Undisputed Trade Receivables – credit impaired								-
(iv) Disputed Trade Receivables–considered good								-
(v) Disputed Trade Receivables.– which have significant increase in credit risk.								-
(vi) Disputed Trade Receivables.– credit impaired								-

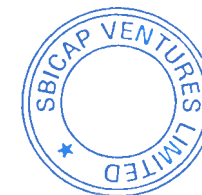
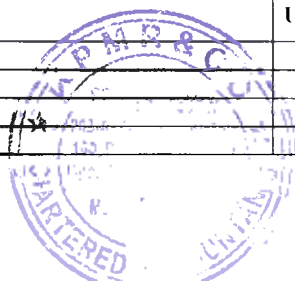
Particulars	As at 31st March, 2023							
	Outstanding for following periods from due date of payment							
	Unbilled	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables.– considered good			1,753					1,753
(ii) Undisputed Trade Receivables – which have significant increase in credit risk.								-
(iii) Undisputed Trade Receivables – credit impaired								-
(iv) Disputed Trade Receivables–considered good								-
(v) Disputed Trade Receivables – which have significant increase in credit risk.								-
(vi) Disputed Trade Receivables – credit impaired								-

Note 36-Trade Payable ageing schedule

(Rs. in Lakhs)

Particulars	As at 31st March, 2024							
	Outstanding for following periods from due date of payment							
	Unbilled	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME		1	7					8
(ii) Others		0	32					32
(iii) Disputed dues – MSME								-
(iv) Disputed dues - Others								-

Particulars	As at 31st March, 2023							
	Outstanding for following periods from due date of payment							
	Unbilled	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME		3	7					10
(ii) Others		10	9					19
(iii) Disputed dues – MSME								-
(iv) Disputed dues - Others								-



SBICAP Ventures Limited

Notes to financial statements for the year ended 31st March, 2024

Note 37-Shares held by promoters at the end of the year

Promoter name	As at 31st March, 2024		
	No. of Shares	% of total shares	% Change during the year
State Bank of India	6,03,77,917	100%	100%

Promoter name	As at 31st March, 2023		
	No. of Shares	% of total shares	% Change during the year
SBI Capital Markets Ltd	6,03,77,917	100%	-100%

Note 38-Shareholders with more than 5% shares

Shareholder Name	As at 31st March, 2024		
	No. of Shares	% of total shares	% Change during the year
State Bank of India	6,03,77,917	100%	100%

Shareholder Name	As at 31st March, 2023		
	No. of Shares	% of total shares	% Change during the year
SBI Capital Markets Ltd	6,03,77,917	100%	-100%

Note 39-Additional disclosures

- 1) No proceedings have been initiated or pending against the Company for holding any Benami Transaction Act, 1988 (45 of 1988) rules made thereunder.
- 2) The Company is not declared wilful defaulter by bank or financial Institution or other lender.
- 3) 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.
- 4) The Company is not required to create or satisfy any charge with ROC.
- 5) The Company has not traded or invested in Crypto currency or Virtual Currency during any financial year.
- 6) The Company does not have transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during financial year in the tax assessments under the Income Tax Act, 1961.

Note 40-Ratios

As required in Additional Regulatory Information (WB) (xiv) of Division III of Schedule III Amendment, disclosure of ratios is not applicable to the Company as the Company is the Investment Manager to the AIF's and not registered as NBFC under section 45-IA of Reserve Bank of India Act, 1934.

Note 41-Segment Reporting

The Company's operations falls under a single business segment of Financial services. The Company is engaged in providing Asset Management Services, primary segment is identified as asset management services. As per Chief Operating Decision Maker (CODM), the Company's financial statements are largely reflective of the asset management business and accordingly there are no separate reportable segments as per Ind AS 108, Operating Segment.

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



SBICAP Ventures Limited

Notes to financial statements for the year ended 31st March, 2024

Note 42-Significant Events after the Reporting Period

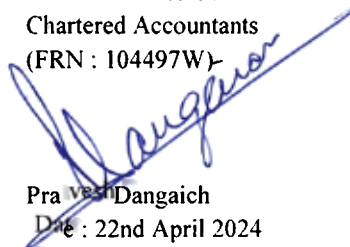
There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

Note 43 -Previous year figures have been regrouped / reclassified wherever necessary.

Note 44 -The financial statements were approved for issue by the board of directors on 22nd April 2024.

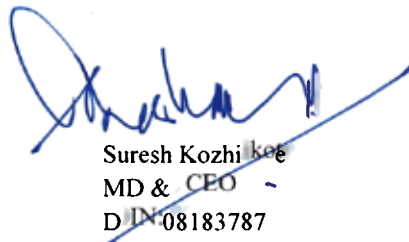
As per our attached report of even date

For K P M R & Co
Chartered Accountants
(FRN : 104497W)

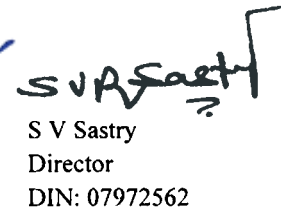


Pra Vesh Dangaich
Date : 22nd April 2024
Membership No. 154813

For and on behalf of the Board
SBICAP Ventures Limited



Suresh Kozhikode
MD & CEO
DIN: 08183787



S V Sastry
Director
DIN: 07972562



Pawan Baheti
Chief Financial Officer



Ankita Shrivastav
Company Secretary

