

SBI Capital Markets Limited
Balance sheet as at March 31, 2025

Particulars		(Rs. in Lacs)		
		Note	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
ASSETS				
(1) Financial Assets				
(a)	Cash and cash equivalents	3	350	908
(b)	Bank balance other than included in (a) above	3	1,96,573	1,87,184
(c)	Securities for trade	4	1,28,181	1,02,015
(d) Receivables				
(I)	Trade Receivables	5	11,600	15,830
(II)	Other Receivables	5	23	70
(e)	Investments	6	17,52,552	7,72,399
(f)	Other Financial assets	7	5,248	1,771
Total Financial Assets			20,94,527	10,80,178
(2) Non-financial Assets				
(a)	Current tax asset (Net)	8	10,194	6,481
(b)	Investment Property	9	5,079	5,346
(c)	Property, Plant and Equipment	10	13,267	1,795
(e)	Right-of-use assets	10	10,941	12,594
(f)	Intangible assets	11	2	8
(g)	Other non-financial assets	12	1,128	1,151
Total Non - Financial Assets			40,611	27,375
TOTAL ASSETS			21,35,138	11,07,553
LIABILITIES AND EQUITY				
LIABILITIES				
(1) Financial Liabilities				
(a) Payables				
(I)	Trade Payables	13	-	-
- total outstanding dues of MSME			-	-
-total outstanding dues of creditors other than MSME			3,205	365
(II)	Other Payables			
- total outstanding dues of MSME			4	4
-total outstanding dues of creditors other than MSME			703	622
(b)	Borrowings	14	1,20,899	86,074
(c)	Lease Liabilities		12,861	13,980
(d)	Other financial liabilities	15	6,164	5,501
Total Financial Liability			1,43,836	1,06,546
(2) Non-Financial Liabilities				
(a)	Deferred tax Liabilities (Net)	16	2,37,266	1,58,970
(b)	Provisions	17	1,226	1,305
(c)	Other non-financial liabilities	18	3,991	12,813
Total non financial Liability			2,42,483	1,73,088
(3) EQUITY				
(a)	Equity Share capital	19	5,803	5,803
(b)	Other Equity	20	17,43,016	8,22,116
Total Equity			17,48,819	8,27,919
TOTAL LIABILITIES AND EQUITY			21,35,138	11,07,553

Material Accounting policies and notes to financial statements

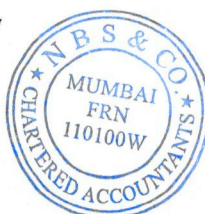
1-49

The accompanying notes forms an integral part of these financial statements

As per our report of even date

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

CA Pradeep J. Shetty
Partner
Membership No.: 046940



UDIN: 25046940BMLNAD9988
Place: Mumbai
Date: 24th April, 2025

For and on behalf of Board of Directors

Virendra Bansal
Managing Director & CEO
DIN: 10507868

Krishnan Kuty Raghavan
Chief Financial Officer

Place: Mumbai
Date: 24th April, 2025

Shesh Ram Verma
Whole Time Director
DIN: 10177209

Amit Shah
Company Secretary
Membership No.: 18027

SBI Capital Markets Limited
Statement of Profit and Loss for the year ended March 31, 2025

(Rs in Lacs)

Particulars	Notes	Year Ended (Audited)	
		March 31, 2025	March 31, 2024
		(Audited)	(Audited)
(I) Revenue from operations			
(i) Interest Income	21	22,504	18,121
(ii) Dividend Income	22	23,350	19,692
(iii) Fees and Commission Income	23	56,758	43,483
(iv) Net gain on fair value changes	24	1,315	3,547
Total Revenue from Operations		1,03,927	84,843
(II) Other Income	25	4,569	2,525
(III) Total Income		1,08,496	87,368
Expenses			
(i) Finance Costs	26	5,330	2,816
(ii) Fees and Commission expenses	27	7,255	2,613
(iii) Employee Benefits Expenses	28	16,076	17,022
(iv) Depreciation and Amortization	29	2,603	2,534
(v) Others expenses	30	7,387	6,922
(IV) Total Expenses		38,651	31,907
(V) Profit/(loss) before exceptional items		69,845	55,461
(VI) Exceptional items (Refer Note 45)		-	87,107
(VI) Profit/(loss) before tax		69,845	1,42,568
(VII) Tax Expense:			
(1) Current Tax		11,300	8,900
(2) Tax expense/(credit) of earlier years		(790)	(77)
(2) Deferred Tax		265	114
Total Tax Expense		10,775	8,937
(VIII) Profit/(loss) after tax for the period/year		59,070	1,33,631
(IX) Other Comprehensive Income (OCI)			
A Items that will not be reclassified to profit or loss			
- Remeasurement of defined employee benefit plans		(57)	(26)
- Unrealised gain on Equity instruments through OCI		9,66,033	18,761
- Income tax relating to items that will not be reclassified to Profit or Loss		(78,030)	(4,286)
Subtotal (A)		8,87,946	14,450
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		8,87,946	14,450
(X) Total Comprehensive Income for the period/year		9,47,016	1,48,081
(XI) Earning Per Share (face value of Rs. 10 each)			
Basic in Rs.		101.78	230.26
Diluted in Rs.		101.78	230.26

Material Accounting policies and notes to financial statements

1-49

The accompanying notes forms an integral part of these financial statements

As per our report of even date

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

CA Pradeep J Shetty
Partner
Membership No.: 046940

UDIN: 25046940BMLNAD9988
Place: Mumbai
Date: 24th April, 2025

For and on behalf of Board of Directors

Virendra Bansal
Managing Director & CEO
DIN: 10507868

Krishnan Kuttu Raghavan
Chief Financial Officer

Place: Mumbai
Date: 24th April, 2025

Shesh Ranu Verma
Whole Time Director
DIN: 10177209

Amit Shah
Company Secretary
Membership No.: 18027

Net change in cash & cash equivalents (I+II+III)	(558)	(74)
Cash & cash equivalents at the beginning of the year	908	982
Cash & cash equivalents at the end of the period	350	908
Cash and cash equivalent included in cash flow statement comprise the following balance sheet amounts :-		
(Rs in Lacs)		
Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
Cash on hand	-	-
Cheques on hand	-	-
Balances with scheduled banks (current accounts)	350	908
Fixed deposit with banks	-	-
	350	908
(Excludes lien marked term deposits, term deposits kept as collateral with scheduled banks and current account balance in escrow account) (refer note 3 (b) and 3.1)	1,85,833	1,62,326
Notes:		
The above cash flow statement has been prepared under the "Indirect method" as set out on the Indian Accounting Standard (Ind AS-7) Statement of Cash flow		
The Cash flow statement and notes to accounts form an integral part of the account.		
As per our report of even date		
<p>For NBS & Co. Chartered Accountants Firm Registration No. 110100W</p> <p>CA Pradeep J. Shetty Partner Membership No.: 046940</p> <p>UDIN: 25046940BMLNAD9988 Place: Mumbai Date: 24th April, 2025</p>		
<p>Virendra Bansal Managing Director & CEO DIN: 10507868</p> <p>Shesh Ranj Verma Whole Time Director DIN: 10177209</p> <p>Krishnan Katty Raghavan Chief Financial Officer</p> <p>Amit Shah Company Secretary Membership No.: 18027</p> <p>Place: Mumbai Date: 24th April, 2025</p>		

P

SBI Capital Markets Limited

Statement of changes in equity as at March 31, 2025

A. Equity share capital

(Rs in Lacs)		
Particulars	No. of shares (lacs)	Amount
Balance as at April 1, 2024		
Changes in Equity Share Capital due to prior period errors	580	5,803
Restated balance at the beginning of the previous reporting period	-	-
Changes in equity share capital during the year	-	-
Balance as at March 31, 2025	580	5,803

B. Other Equity

(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, 2023	6,347	2,52,843	44,439	4,80,924	(255)	7,84,298
Profit for the year	-	1,33,631	-	-	-	1,33,631
Remeasurement of defined employee benefit plans (net of taxes)	-	-	-	-	(19)	(19)
Unrealised gain on Equity instruments through OCI (net of taxes)	-	-	-	14,469	-	14,469
Total comprehensive income for the period	-	1,33,631	-	14,469	(19)	1,48,081
Sub-total	6,347	3,86,474	44,439	4,95,393	(274)	9,32,379
Interim Dividends paid	-	(1,10,264)	-	-	-	(1,10,264)
Balance as at March 31, 2024	6,347	2,76,210	44,439	4,95,393	(274)	8,22,116
Balance as at April 1, 2024	6,347	2,76,210	44,439	4,95,393	(274)	8,22,116
Profit for the year	-	59,070	-	-	-	59,070
Remeasurement of defined employee benefit plans (net of taxes)	-	-	-	-	(57)	(57)
Deferred Tax impact on Investments carried at fair value through other comprehensive income (FVOCI)	-	-	-	(78,045)	14	(78,030)
Unrealised gain on Equity instruments through OCI (net of taxes)	-	-	-	9,66,033	-	9,66,033
Total comprehensive income for the period	-	59,070	-	8,87,988	(43)	9,47,016
Sub-total	6,347	3,35,280	44,439	13,83,381	(317)	17,69,131
Interim Dividend paid	-	(26,115)	-	-	-	(26,115)
Balance as at March 31, 2025	6,347	3,09,165	44,439	13,83,381	(317)	17,43,016

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

As per our report of even date

For NBS & Co.
Chartered Accountants
Firm Registration No. 110100W
CA Pradeep J Shetty
Partner
Membership No. 046940



UDIN: 25046940BMLNAD9986
Place: Mumbai
Date: 24th April, 2025

For and on behalf of Board of Directors

Virendra Bansal
Managing Director & CEO
DIN: 10507868

Krishnan Kavya Raghavan
Chief Financial Officer

Place: Mumbai
Date: 24th April, 2025

Shesh Ram Verma
Whole Time Director
DIN: 10177209

Amit Shah
Company Secretary
Membership No.: 18027

SBI Capital Markets Limited		
Cash flow statement for the year ended March 31, 2025		
	(Rs in Lacs)	
Particulars	Year ended	
	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Cash flow from operating activities :-		
Profit before exceptional items and tax	69,845	1,42,568
Adjustments for -		
Fair valuation gain/loss on FVTPL Financial Instrument	(1,542)	(2,057)
Gain on sale of Investments	-	(87,934)
Interest on fair valuation of security deposit	(29)	(26)
Bad Debts Written off (net of Provisions for doubtful debts)	346	325
Depreciation and amortisation expenses	2,603	2,534
(Profit) / Loss on sale of Property, plant and equipment (net)	(2)	3
Interest income on investment	(2,354)	(2,032)
Interest income on fixed deposit with Banks	(15,310)	(13,136)
Interest on income tax refund	(1,657)	(234)
Dividend income	(23,350)	(19,692)
Interest on borrowings	4,337	1,766
Interest on lease liability	993	1,050
Provision for Gratuity	143	136
Provision for/(reversal of) Leave encashment	(177)	98
Operating profit before working capital changes	33,847	23,371
Decrease /(increase) in trade receivables	3,884	(2,788)
Decrease /(increase) in other cash and bank balances	(448)	(188)
Decrease /(increase) financial asset	(3,000)	(56)
Decrease /(increase) other non-financial assets	23	(415)
Decrease /(increase) securities for trade	(26,165)	(77,431)
(Decrease)/increase payable	2,921	297
(Decrease)/increase other financial liability	663	1,576
(Decrease)/increase non-financial liability	(8,923)	11,092
Cash generated from/ used in operations	2,802	(44,542)
Income tax (paid)/refund (net)	(14,227)	(7,969)
I. Net cash used in operating activities	(11,425)	(52,511)
Cash flow from investing activities:-		
Purchase of Property, plant and equipments	(12,174)	(3,018)
Sale of Property, plant and equipments	28	20
Interest income on investment	1,954	1,471
Interest income on fixed deposit with Banks	15,310	13,136
Interest on income tax refund received	1,657	234
Deposits with Banks	(8,941)	(27,328)
Dividend income	23,350	19,692
Investments made	(14,129)	(368)
Proceeds on sale of investments	1,551	94,712
II. Net cash from investing activities	8,606	98,550
Cash flow from financing activities :-		
Borrowings availed	23,55,986	16,20,858
Borrowings repaid	(23,21,161)	(15,53,857)
Interest Paid	(4,337)	(1,766)
Repayment of lease liabilities	(2,112)	(1,084)
Dividend Paid	(26,115)	(1,10,264)
III. Net cash used in financing activities	2,261	(46,113)



SBI Capital Markets Limited

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

1. Corporate Information

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

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

2. Material Accounting Policies

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

Management considers following accounting policies as material:

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

i. Basis of Preparation

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

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

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

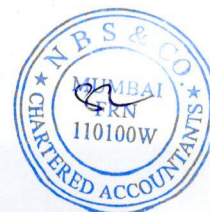
The company presents its balance sheet in order of liquidity in compliance with the Division III of the Schedule III to the Companies Act, 2013.

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

ii. Use of Estimates

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

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



SBI Capital Markets Limited

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

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.



SBI Capital Markets Limited**Notes forming part of the Financial Statements as at and for the year ended March 31, 2025****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.



SBI Capital Markets Limited

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

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.

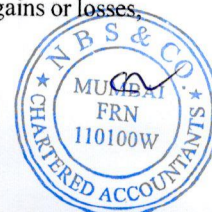
For subsequent measurement, financial assets are categorized into:

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,



SBI Capital Markets Limited

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

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, 2025**

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.



SBI Capital Markets Limited

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

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.



SBI Capital Markets Limited**Notes forming part of the Financial Statements as at and for the year ended March 31, 2025**

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



SBI Capital Markets Limited

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

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.



SBI Capital Markets Limited

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

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.

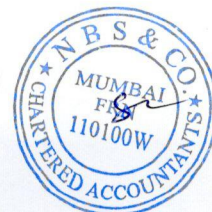
A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of the defined benefit plan is calculated by estimating the amount of future benefit that employee has earned in exchange of their service in the current and prior 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, 2025****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.

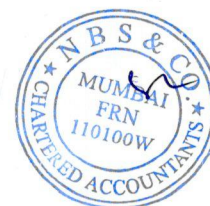
The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

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 34.

- **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, 2025		
3 Cash and Bank Balances		
	(Rs in Lacs)	
Particulars	As at March 31, 2025	As at March 31, 2024
(a) Cash and Cash equivalents		
Balances with Scheduled banks		
- In current accounts	350	908
Total	350	908
There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.		
(b) Bank Balance other than included in (a) above		
Balances with Scheduled banks		
- In current escrow accounts	26	25
Term Deposits with Bank	1,96,547	1,87,159
Total	1,96,573	1,87,184
i) Term deposits amounting to Rs.1,68,567 lacs (2024: Rs. 1,70,400) kept as collateral to avail overdraft facilities of Rs.1,59,200 lacs (2024: 1,53,300). ii) Term deposits amounting to Rs.929 lacs (2024: Rs. 498 lacs) kept as collateral security deposit for performance bank guarantee issued by bank in favour of customers; iii) Others (including accrued interest on term deposits) Rs.27,051 lacs (2024: Rs.16,261)		



SBI Capital Markets Limited
Notes forming part of the Financial Statements for the year ended March 31, 2025

4 Securities for trade

(Rs in Lacs)				
Particulars	As at		As at	
	31-Mar-2025		31-Mar-2024	
	Units	Amount	Units	Amount
A At fair value through profit or loss (FVTPL)				
(i) Debt securities- Bonds				
8.35% SBI General 2034	-	-	16,500	16,526
8.20% ABHFL 2027	-	-	9,500	9,583
9.10% Shriram Finance 2027	-	-	600	600
7.64% Axis Bank 2034	-	-	2,500	2,500
7.35% PGCIL	-	-	2,500	2,428
7.46% IRFC 2029	-	-	2,500	2,503
7.55% BSNL	-	-	45,000	45,000
7.59% IREDA 2034	-	-	2,000	2,000
7.62% NABARD 2029	-	-	5,000	5,000
7.51% BSNL 2034	-	-	2,500	2,500
9.53% INDIAN BANK 2029	-	-	500	5,028
6.18% INDIAN BANK 2031	-	-	500	4,811
8.08% MRRPL 30 SEP 2035	11018	10,788	-	-
8.28% MRRPL 31 mar 2031	7900	7,197	-	-
8.08% SKRPL 30 Jul 2035	9166	9,182	-	-
8.28% SKRPL 30 Jul 2031	9398	8,608	-	-
7.93% NIIF IFL 2032	2500	2,500	-	-
8.80 % JSW Energy 2030	27500	27,500	-	-
7.17% IRFC 2035	12500	12,500	-	-
6.37% L&T METRO RAIL (HYDERABAD) LIMITED 2025	5000	49,905	-	-
Sub Total		1,28,181		98,479
(ii) Preference Shares (unquoted) fully paid up				
0.0001% Pasupati Fabrics Ltd of Rs.10/- each	1,40,000	-*	1,40,000	-*
Sub Total		-		-
(iii) Mutual Funds (unquoted)				
- Money Market Funds	-	-	1,93,237	2,535
- Liquid funds	-	-	16,945	1,001
Sub-total		-		3,537
Total (A) Gross		1,28,181		1,02,015

* Fully provided for.



5 Receivables

(a) Trade Receivables

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

Trade receivables aging schedule:

Trade receivables aging schedule as at 31 March 2025:

Particulars	(Rs in Lacs)					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed Trade receivables — considered good	10,725	400	2,136	572	0	13,834
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	1,681	1,681
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
Total	10,725	400	2,136	572	1,681	15,515

Trade receivables aging schedule as at 31 March 2024:

Particulars	(Rs in Lacs)					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	15,870	345	1,525	35	189	17,963
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	5	1,522	1,527
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
Total	15,870	345	1,525	40	1,711	19,491

(b) Other Receivables

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

5.1 Movement in allowance for expected credit loss

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

5.2 Receivables from Related parties

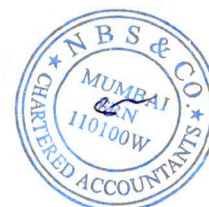
Particulars	(Rs in Lacs)	
	As at March 31, 2025	As at March 31, 2024
Trade Receivables	1,885	3,302
Other Receivables	-	37
Total	1,885	3,339



SBI Capital Markets Limited				
Notes forming part of the Financial Statements for the year ended March 31, 2025				
6 Investments				
(Rs in Lacs)				
Particulars	As at		As at	
	31-Mar-2025		31-Mar-2024	
	Units	Amount	Units	Amount
I Investments carried at fair value through statement of other comprehensive income (FVOCI)				
(a) Investment in Equity instruments - Quoted				
Sub-total	-	-	-	-
(a) Investment in Equity instruments - Unquoted				
National Stock Exchange of India Limited, face value of Rs.1 each, fully paid up (bonus shares received during the year at 4:1)	10,72,50,000	16,58,729	2,14,50,000	6,95,838
OTC Exchange of India Limited, face value of Rs. 10 each, fully paid up	11,00,000	*-	11,00,000	*-
Investor Services India Limited, face value of Rs. 10 each, fully paid up (company under voluntary liquidation)	5,35,768	#-	5,35,768	#-
India SME Technology Services Limited, face value of Rs. 10 each, fully paid up	22,000	31	22,000	29
ONGC Mittal Energy Limited, face value USD 1 each, fully paid up	10,00,000	*-	10,00,000	*-
Receivable Exchange of India Limited face value Rs. 10 each, fully paid up	30,50,000	3,950	30,50,000	1,537
SBI Home Finance Limited, face value of Rs. 10 each, per share (Company under liquidation)	10,32,500	*-	10,32,500	*-
Sub-total		16,62,709		6,97,404
(b) Investment in Equity Instruments - Parent's Subsidiaries (unquoted)				
SBI DFHI Limited, face value of Rs. 100 each, fully paid up	5,95,295	5,106	5,95,295	4,378
State Bank of India Servicos Limitada Brazil	1	*-	1	*-
SBI Foundation Limited, face value of Rs 10 each, fully paid up ⁶	1,001	0	1,001	0
Sub-total		5,106		4,378
Total		16,67,815		7,01,782



SBI Capital Markets Limited				
Notes forming part of the Financial Statements for the year ended March 31, 2025				
6 Investments				
Particulars	As at		As at	
	31-Mar-2025		31-Mar-2024	
	Units	Amount	Units	Amount
(Rs in Lacs)				
II Investments carried at cost				
(a). Investment in Equity Instruments - Associates (unquoted)				
Investec Capital Services (India) Private Limited, face value of Rs. 10 each, fully paid up	4,72,820	5,500	4,72,820	5,500
Sub-total		5,500		5,500
(b). Investment in Equity Instruments - wholly owned subsidiaries (unquoted)				
SBICAP Securities Limited, face value Rs. 10 each, fully paid up	9,68,75,000	12,500	9,68,75,000	12,500
SBICAP Trustee Company Limited, face value Rs. 10 each, fully paid up	10,00,000	5	10,00,000	5
Sub-total		12,505		12,505
Less: Impairment loss allowance		-		-
Sub-total		12,505		12,505
Total		18,005		18,005
III Investments carried at fair value through Fair Value through Profit and Loss (FVTPL)				
(a) Investments in Alternative Investment Fund (AIF) units - unquoted				
Stellaris Ventures Partners India I Fund	883	2,131	863	3,189
Emerging India Credit Opportunities Fund - I	3,192	3,370	3,600	3,688
SBI Special Situation Fund I	10,000	244	10,000	421
Sub Total		5,744		7,298
(b) Investments in Mutual funds - Unquoted				
Equity Oriented Plans		921		-
Fixed Maturity plans		17,257		15,963
Targeted Maturity plans		4,693		4,329
Debt funds		7,372		6,777
Sub Total		30,243		27,069
Total		35,987		34,367



SBI Capital Markets Limited
Notes forming part of the Financial Statements for the year ended March 31, 2025
6 Investments

(Rs in Lacs)

Particulars	As at		As at	
	31-Mar-2025		31-Mar-2024	
	Units	Amount	Units	Amount
IV Investment carried at amortised cost				
Investments in debentures or bonds -Quoted				
8.10% IRFC Tax Free Bonds 23/02/2012 mat 23/02/2027 of Rs. 1000 each	3,04,510	3,045	3,04,510	3,045
7.38% Rural Electrification Corporation Ltd of Rs. 1,000 each	1,00,000	1,000	1,00,000	1,000
7.34 % Indian Railways Finance Corporation Ltd of Rs. 1,000 each	1,00,000	1,000	1,00,000	1,000
8.63% Rural Electrification Corporation Ltd of Rs. 1000 each	1,00,000	1,000	1,00,000	1,000
8.55% India Infrastructure Finance Company Ltd of Rs. 1000 each	1,00,000	1,000	1,00,000	1,000
9.75% J&K Bank Limited of Rs. 1 Crore each	60	6,003	60	6,003
8.40% Union Bank of Rs. 1 Crore each	40	4,000	40	4,000
8.25% Indore Municipal Corporation of Rs. 250 each	4,78,484	1,196	4,78,484	1,196
8.25% SBICPSL Debenture Series of Rs. 1 Crore each	50	5,001	-	-
8.27 % Canara Bank AT I Bonds 2024-25 Series of Rs.1 Crore each	25	2,500	-	-
8.80 % JSW Energy 2030 of Rs.1 Lac each	5,000	5,000		
Total		30,745		18,244
Total Investment		17,52,552		7,72,399

Represents value less than Rs. 0.50 lacs

* Fully provided for.

6.1 Category wise Investments

(Rs in Lacs)

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

6.2 Break up of Investments

(Rs in Lacs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Investments in India	17,52,552	7,72,399
Investments outside India	-	-
Total	17,52,552	7,72,399



SBI Capital Markets Limited
Notes forming part of the Financial Statements for the year ended March 31, 2025

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

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



SBI Capital Markets Limited Notes forming part of the Financial Statements for the year ended March 31, 2025		
9 Investment Property		
(Rs in Lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Gross Carrying Amount		
Opening gross carrying amount	9,516	7,916
Transfer from Property, plant & Equipment	-	1,600
Closing gross carrying amount	9,516	9,516
Accumulated depreciation		
Opening accumulated depreciation	4,170	2,572
Transfer from Property, plant & Equipment	-	1,316
Depreciation for the period	267	281
Closing accumulated depreciation	4,437	4,170
Total	5,079	5,346
9.1 Amount recognised in Statement of Profit & Loss for Investment Properties		
(Rs in Lacs)		
Particulars	Year Ended (Audited) March 31, 2025	Year Ended (Audited) March 31, 2024
Rental income from Operating Leases	2,240	1,826
Direct operating expenses from property that generated rental income	53	60
Profit from Investment property before depreciation	2,187	1,766
Depreciation on Investment property	267	281
Profit from Investment property	1,920	1,485
9.2 Leasing arrangements:		
The investment properties are leased to tenants under operating lease with rentals payable on monthly basis. Lease income from operating leases, where the company is a lessor is recognised in income on a straight-line basis over the lease term.		
9.3 Maturity Analysis of lease payments receivable on investment properties are as follows:		
(Rs in Lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Within 1 year	2,235	2,235
Between 1 and 2 years	2,294	2,235
Between 2 and 5 years	6,139	6,821
Later than 5 years	5,241	6,854
	15,909	18,145
9.4 Fair value:		
(Rs in Lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Investment property	31,038	28,862
The Company obtains independent valuations for its investment property at least annually. The best evidence of fair value is current prices in an active market for similar properties.		
The fair values of investment properties have been determined by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.		



SBI Capital Markets Limited										
Notes forming part of the Financial Statements for the year ended March 31, 2025										
10 Property Plant and equipment										
Particulars	Buildings	Plant & Machinery	Office Equipment	Furniture & Fixtures	Vehicles	Computers	Lease hold Improvement	Total	(Rs in Lacs)	
									Right of Use Assets	
A. Gross carrying amount										
Opening balance as at April 1, 2023	1,600	4,020	684	877	15	689	-	7,886	14,810	
Additions			283	236	-	250	1,257	2,026	989	
Disposals			47	18	1	232	-	298	-	
Transfer to Investment Property	1,600	-	-	-	-	-	-	1,600	-	
Balance as at March 31, 2024	-	4,020	921	1,095	14	707	1,257	8,014	15,800	
Additions	11,671	-	24	37	-	281	-	12,012	162	
Disposals/ Adjustments	-	-	77	8	-	117	-	202	-	
Transfer to Investment Property	-	-	-	-	-	-	-	-	-	
Balance as at March 31, 2025	11,671	4,020	868	1,123	14	871.42	1,257	19,825	15,961	
B. Accumulated depreciation										
Opening balance as at April 1, 2023	1,316	4,020	608	850	14	515	-	7,324	1,452	
Depreciation charge for the year	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	730	908	14	440	109	6,219	3,206	
Depreciation charge for the period	-	-	111	78	0	185	140	515	1,815	
Transfer to Investment Property	-	-	-	-	-	-	-	-	-	
Disposals	-	-	70	8	-	99	0	176	-	
Balance as at March 31, 2025	-	4,020	771.25	978	14	526.00	249	6,558	5,020	
C. Net carrying value										
Net carrying amount as at March 31, 2025	11,671	-	96	146	0	345.41	1,008	13,267	10,941	
Net carrying amount as at March 31, 2024	-	-	191	187	0	267.95	1,148	1,795	12,594	



SBI Capital Markets Limited		
Notes forming part of the Financial Statements for the year ended March 31, 2025		
11 Intangible assets		
(Rs in Lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Computer Software		
Gross Carrying Amount		
Opening gross carrying amount	642	643
Additions	-	-
Disposals/Adjustment	-	1
Closing gross carrying amount	642	642
Accumulated amortisation		
Opening accumulated amortisation	634	626
Amortisation for the period	6	9
Disposals/Other adjustments	-	1
Closing accumulated amortisation	640	634
Total	2	8
11.1 All Intangible assets held by the company are purchased and not internally generated.		



SBI Capital Markets Limited					
Notes forming part of the Financial Statements for the year ended March 31, 2025					
12 Other non-financial assets					
(Rs in Lacs)					
Particulars		As at March 31, 2025		As at March 31, 2024	
Deposit with Service tax authorities		16		8	
Advances for expenses		238		296	
Prepaid expenses		653		269	
Expenses recoverable from clients		97		558	
Other advances		124		20	
Total		1,128		1,151	
13 Payables					
(I) Trade Payables					
(Rs in Lacs)					
Particulars		As at March 31, 2025		As at March 31, 2024	
-total outstanding dues of micro enterprises and small enterprises		-		-	
-total outstanding dues of creditors other than micro enterprises and small enterprises		3,205		365	
Total (I)		3,205		365	
Trade payable aging schedule as at 31 March 2025					
(Rs in Lacs)					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME - undisputed	-	-	-	-	-
(ii) Others - undisputed	3,205	-	-	-	3,205
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	3,205	-	-	-	3,205
Trade payable aging schedule as at 31 March 2024					
(Rs in Lacs)					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME - undisputed	-	-	-	-	-
(ii) Others - undisputed	365	-	-	-	365
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	365	-	-	-	365
(II) Other Payables					
(Rs in Lacs)					
Particulars		As at March 31, 2025		As at March 31, 2024	
-total outstanding dues of micro enterprises and small enterprises		4		4	
-total outstanding dues of creditors other than micro enterprises and small enterprises		703		622	
Total (II)		707		626	
14 Borrowings					
Particulars		As at March 31, 2025		As at March 31, 2024	
Secured, Payable on demand					
Overdraft Facility from SBI		1,20,899		86,074	
Total		1,20,899		86,074	
Bank Overdraft of INR 1,20,899 Lakhs with State Bank of India, carries average interest rates of 7.85% p.a. (2024: 7.84%) secured by 100% margin in the form of Bank Fixed deposits.					



SBI Capital Markets Limited
Notes forming part of the Financial Statements for the year ended March 31, 2025

15 Other financial liabilities

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

16 Deferred Tax Liability/ (Asset)

Particulars	(Rs in Lacs)	
	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liability	2,37,266	1,58,970
Total	2,37,266	1,58,970

17 Provisions

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

18 Other non-financial liabilities

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



SBI Capital Markets Limited
Notes forming part of the Financial Statements for the year ended March 31, 2025

19 Equity Share Capital

Particulars	(Rs in Lacs)	
	As at March 31, 2025	As at March 31, 2024
A. Authorised		
10,00,000 Preference Shares, face value Rs.100 each	1,000	1,000
10,00,00,000 Equity Shares, face value Rs.10 each	10,000	10,000
Total	11,000	11,000
B. Issued, subscribed and fully paid-up		
5,80,33,711 Equity Shares, face value Rs.10 each of, fully paid up	5,803	5,803
Total issued, subscribed and Fully paid-up share capital	5,803	5,803
C. Reconciliation of shares at the beginning and at the end of the each reporting year		

Equity Shares	March 31, 2025		March 31, 2024	
	No of Shares	Amount	No of Shares	Amount
At the beginning of the year	5,80,33,711	5,803	5,80,33,711	5,803
At the end of the year	5,80,33,711	5,803	5,80,33,711	5,803

- D. Terms/rights attached to equity shares:**
The company has issued only one class of equity shares having a face value of Rs. 10 per share. Each holder of equity shares is entitled for one vote per share. The dividend proposed (if any) by the Board of Director's is subject to the approval of shareholders in the ensuing Annual General Meeting, except in the case of interim dividend.
- In the event of liquidation of the company, the holder of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

- E. Pattern of shareholding**
Details of shares held by shareholders holding more than 5% of the aggregate shares in the company:

Shareholder	March 31, 2025		March 31, 2024	
	No of Shares	% of Holding	No of Shares	% of Holding
State Bank of India (alongwith Nominees)	5,80,33,711	100%	5,80,33,711	100%
Total	5,80,33,711	100%	5,80,33,711	100%

- F. Other details of equity shares for a period of five years immediately preceding March 31, 2024:**

Particulars	2024	2023	2022	2021	2020
Aggregate no of shares allotted as fully paid up pursuant to contracts without payment being received in cash	-	-	-	-	-
Aggregate no of shares allotted as fully paid bonus shares	-	-	-	-	-
Aggregate no of shares bought back	-	-	-	-	-

- G. Capital Management :**
The company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the company. The company determines the capital requirement based on annual operating plans and long term and other strategic investment plans. The funding requirements are met through cash flows generated from operations.

- H. Details of shares held by promoters:**

As at March 31, 2025:

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, 2024:

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, 2025		
20	Other Equity	
	(Rs in Lacs)	
Reserves & Surplus	As at March 31, 2025	As at March 31, 2024
A General Reserve		
Balance as per the last financial statements	44,439	44,439
Add : addition during the period	-	-
Closing Balance	44,439	44,439
B Securities Premium Account		
Balance as per the last financial statements	6,347	6,347
Add : addition during the period	-	-
Closing Balance	6,347	6,347
C Retained Earnings		
Balance as per the last financial statements	2,76,211	2,52,843
Profit for the period	59,070	1,33,631
Less : Appropriations		
- Interim dividend	(26,115)	(1,10,264)
Total appropriations	(26,115)	(1,10,264)
Closing Balance	3,09,165	2,76,211
D Other Comprehensive Income (OCI)		
Balance as per the last financial statements	4,95,119	4,80,669
Add : other comprehensive income during the period	8,87,946	14,450
Closing Balance	13,83,065	4,95,119
Total	17,43,016	8,22,116



SBI Capital Markets Limited

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

21 Interest Income

(Rs in Lacs)

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

22 Dividend Income

(Rs in Lacs)

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

23 Fees and Commission Income

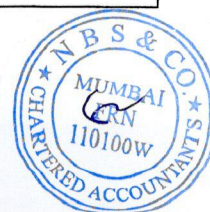
(Rs in Lacs)

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

24 Net gain on fair value changes

(Rs in Lacs)

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



SBI Capital Markets Limited

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

24.1 Details of Net gain on fair value changes

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

25 Other Income

(Rs in Lacs)

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

26 Finance costs

(Rs in Lacs)

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

27 Fees and commission expenses

(Rs in Lacs)

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



28	Employee Benefits Expenses		
		(Rs in Lacs)	
		Year Ended	
	Particulars	March 31, 2025	March 31, 2024
	Salaries, wages and bonus	14,826	15,723
	Contribution to provident and other funds	1,000	1,007
	Staff welfare expenses	250	292
	Total	16,076	17,022
29	Depreciation, amortization and impairment		
		(Rs in Lacs)	
		Year Ended	
	Particulars	March 31, 2025	March 31, 2024
	Depreciation and amortisation expense	521	499
	Depreciation on Investment properties	267	281
	Depreciation on Right to use assets	1,815	1,754
	Total	2,603	2,534
30	Other expenses		
		(Rs in Lacs)	
		Year Ended	
	Particulars	March 31, 2025	March 31, 2024
	Legal & Professional Fees	1,177	866
	Conveyance & Travelling	1,058	1,231
	Rental charges	97	84
	Rates & Taxes	237	235
	Royalty Expenses	930	668
	Bad Debts Written off (including Provisions for doubtful debts)	346	325
	Postage, telephone and telex	126	108
	Advertisement and business promotion	154	240
	Printing & Stationery	72	107
	Electricity Expenses	70	94
	Repairs & Maintenance Building	284	213
	Repairs & Maintenance Others	340	374
	Insurance	317	290
	Auditor's Remuneration (Refer note 33)	31	30
	Director's Sitting Fees	40	39
	Training Charges	313	288
	Membership & Subscription	544	393
	Filing Fees & Other Charges	42	67
	Corporate Social Responsibility expenses (Refer note 37)	659	684
	Miscellaneous expenses	552	587
	Total	7,387	6,922
30.1	Break up of Bad Debts Written off (including of Provisions for doubtful debts)		
		(Rs in Lacs)	
		Year Ended	
	Particulars	March 31, 2025	March 31, 2024
	Bad debts written off	81	105
	Provision for doubtful debts	265	219
		346	325



SBI Capital Markets Limited
Notes forming part of the Financial Statements as at and for the year ended March 31, 2025
31 Earnings per equity share (EPS)

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

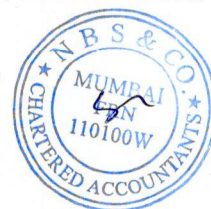
Particulars	(Rs in Lacs)	
	Year ended March-25	Year ended March-24
Profit after tax	59,070	1,33,631
Weighted average number of equity shares:		
- For Basic EPS (No.)	5,80,33,711	5,80,33,711
- For Diluted EPS (No.)	5,80,33,711	5,80,33,711
Nominal value per share (Rs.)	10	10
Earnings per share		
- Basic in Rs.	101.78	230.26
- Diluted in Rs.	101.78	230.26

32 CONTINGENT LIABILITIES AND COMMITMENTS

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

33 Auditor's Remuneration

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



SBI Capital Markets Limited

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

34 Employee Benefits**A. Gratuity**

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

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

Reconciliation of Defined benefit obligation
Changes in defined benefit obligation

(Rs in Lacs)

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

Movement in plan Assets

(Rs in Lacs)

Particulars	Year ended	
	31st March 2025	31st March 2024
Opening fair value of plan assets	962	872
Employer contributions	102	150
Interest on plan assets	69	64
Remeasurements due to :		
- Actual return on plan assets less interest on plan assets	25	1
Benefits paid	(137)	(124)
Closing fair value of plan assets	1,021	962

Investment details of plan assets:

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

Particulars	Year ended	
	31st March 2025	31st March 2024
Investments with insurer	100%	100%

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

(Rs in Lacs)

Particulars	Year ended	
	31st March 2025	31st March 2024
Present value of the funded defined benefit obligation	1,450	1,293
Fair value of plan assets at the end of the year	1,021	962
Liability recognized in the balance sheet (i-ii)	429	330



Statement of profit & loss

Expenses recognised in the Statement of profit and loss:

(Rs in Lacs)

Particulars	Year ended	
	31st March 2025	31st March 2024
Current service cost	120	113
Past service cost	-	-
Net interest cost	24	23
Total expense charged to profit and loss account	143	136

Statement of other Comprehensive Income (OCI)

(Rs in Lacs)

Particulars	Year ended	
	31st March 2025	31st March 2024
Opening amount recognized in OCI outside profit and loss account	417	391
Remeasurements during the year due to:		
<i>Changes in financial assumptions</i>	32	7
<i>Changes in demographic assumptions</i>	-	-
<i>Experience adjustment</i>	50	20
Actual return on plan assets less interest on plan assets	(25)	(1)
Adjustment to recognized the effect of asset ceiling	-	-
Closing amount recognized in OCI outside profit and loss account	474	417

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

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

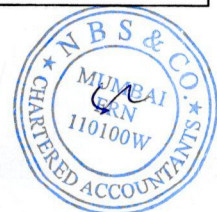
Sensitivity Analysis

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

(Rs in Lacs)

Particulars	Discount Rate	Salary Escalation Rate
Defined Benefit obligation on increase in 50 bps	1,430	1,462
Impact of increase in 50 bps on Defined benefit obligation	-1.38%	0.79%
Defined Benefit obligation on decrease in 50 bps	1,471	1,439
Impact of decrease in 50 bps on Defined benefit obligation	1.43%	-0.80%

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



Projected plan cash flow:

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

(Rs in Laacs)

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

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

B. Compensated Absence

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

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

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



35	SEGMENTAL REPORTING	
- Primary Segment		
The Company's operations falls under a single business segment of Financial services. The Company is engaged in providing Investment banking, Merchant banking and corporate advisory services. As per the views of the Company's chief operating decision maker, business activities primarily falls within a single operating segment, no additional disclosure is to be provided under IND AS 108 - Operating Segments, other than those already provided in the financial statements.		
- Geographical Segment		
The Company operates in one geographic segment namely "within India" and hence no separate information for geographic segment wise disclosure is required.		
36	RELATED PARTY DISCLOSURES	
As per Indian Accounting Standard on related party disclosures (Ind AS 24), the names of the related parties of the Company are as follows.		
A. Related party where control exists irrespective whether transactions have occurred or not		
a. Holding Company	State Bank of India	
b. Subsidiary:	SBICAP Securities Limited SBICAP Trustee Company Limited	
B. Other related parties where transactions have occurred during the year		
a. Fellow Subsidiaries & Associates	SBI DFHI Limited SBI Life Insurance Company Limited SBI Cards & Payment Services Limited SBI General Insurance Co.Ltd SBI Pension Funds Private Limited SBI - SG Global Securities Services Private Limited Investec Capital Services (India) Private Limited SBI Ventures Limited (formerly, SBICAP Ventures Limited)	
b. Others	India Ratings And Research Private Limited	
c. Staff Welfare Fund	SBICAPS Employee's Provident Fund	
d. Directors and Key Management Personnel of the Company		
Managing Director & CEO	Shri Virendra Bansal (from February 15, 2024) Shri Rajay Kumar Sinha (from 14th July, 2023 upto 23rd January, 2024) Shri Amitava Chatterjee (from 1st Aug 2022 upto 14th July, 2023)	
Whole Time Director	Shri Shesh Ram Verma (from 23rd May, 2023 onwards) Shri Ravi Ranjan (from 10th Aug 2022 to 26th April, 2023)	
Non-Executive Independent Director	Shri Pushendra Rai (from 19th October 2022 Onwards) Shri. Abhey Gupta (from 27th June, 2024) Shri Dalip Kumar Kaul (from 7th June, 2021 upto 6th June, 2024)	
Non-Executive Director	Shri Rajeev Krishnan Smt. Shulpo Naval Kumar	
36.1	Managerial Remuneration	
(Rs in Lacs)		
Particulars	Year ended March-25	Year ended March-24
Shri. Virendra Bansal		
Short term employee benefits	95	2
Post employee benefits	12	0
Shri. Rajay Kumar Sinha		
Short term employee benefits	12	51
Post employee benefits	-	4
Shri. Amitava Chatterjee		
Short term employee benefits	2	33
Post employee benefits	-	2
Shri. Arun Mehta		
Short term employee benefits	-	5
Post employee benefits	-	-
Shri. Shesh Ram Verma		
Short term employee benefits	97	52
Post employee benefits	11	5
Shri. Ravi Ranjan		
Short term employee benefits	2	24
Post employee benefits	-	-
Shri. BRS Satyanarayana		
Short term employee benefits	-	5
Post employee benefits	-	-
Total	231	184



SBI Capital Markets Limited									
Notes forming part of the Financial Statements as at and for the year ended March 31, 2025									
36.2 The following transactions were carried out with the related parties in the ordinary course of business:									
(Rs in Laacs)									
Particulars	Holding Company		Subsidiaries		Fellow Subsidiaries and Associates		Others		
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	
Income and Expense items:									
(For the year ended)									
Income during the year ended									
Arranger Fees	7,303	3,810							
SBI Cards and Payment Services Limited					125	73			
SBI General Insurance Co Ltd					-	59			
Advisory fees	3,848	5,979							
SBI Pension Funds Private Limited					19	-			
Interest Income	15,310	13,136							
Rent Income									
SBICAP Securities Limited			566	548					
SBICAP Trustee Company Limited			6	6					
SBICAP Ventures Limited					379	385			
Dividend received									
SBICAP Securities Limited			3,875	2,422					
SBICAP Trustee Company Limited			110	110					
SBI DFHI Limited					60	-			
Employees Deputed									
SBICAP Ventures Limited					68	35			
Expenses during the year ended									
Deputation of Employees [#]	442	352							
Ex-gratia paid									
Shri Shesh Ram Verma							17	-	
Shri Rajay Kumar Sinha							12	-	
Shri Amitava Chatterjee							2	11	
Shri Ravi Ranjan							2	11	
Shri Arun Mehta							-	5	
Shri BRS Sarvanarayana							-	5	



37	Statement of corporate social responsibility expenditure		
As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.			
(Rs in Lacs)			
Particulars	Year ended March-25	Year ended March-24	
a Gross amount required to be spent during the year	655	684	
b Amount spent during the year on			
- (i) Construction/acquisition of any asset	-	-	
- (ii) On purposes other than (i) above - in cash	659	553	
- (iii) provision made with respect to liability incurred by entering in contractual obligation	-	131	
During the year company has provided liability of Nil (2024: 131 lacs) towards contractual obligation with respect to unspent amount in case of ongoing Corporate Social Responsibility (CSR) Projects. Nil amount (2024: 131 Lacs) has been transferred to separate bank account maintained by the Company in accordance with amended Section 135 of Companies Act, 2013 read alongwith Companies (Corporate Social Responsibility Policy) Rules, 2014, notified by Ministry of Corporate Affairs effective from January 22, 2021.			
38	Micro and small enterprises		
This information is required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 that has been determined to the extent such parties have been identified on the basis of information available with the Company.			
Particulars	As at March-25	As at March-24	
The amounts remaining unpaid to any supplier at the end of the year			
1. Principal amount	4	4	
2. Interest amount	-	-	
The amounts of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006	-	-	
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	-	-	
The amount of interest due and payable for the period of delay in making payment which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-	
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest does as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-	
39	Income taxes		
A. The major components of income tax expense for the year are as under:			
Particulars	Year ended March-25	Year ended March-24	
Current Tax			
In respect of current year	11,300	8,900	
In respect of earlier year	(790)	(77)	
Total (A)	10,510	8,823	
Deferred tax			
Origination of reversal of temporary differences	265	114	
Impact of change in tax rate	-	-	
Total (B)	265	114	
Income Tax recognised in the statement of Profit and Loss (A+B)	10,775	8,937	
Income tax expenses recognized in OCI			
Income tax relating to items that will not be classified to profit or loss	78,030	4,286	
Total	78,030	4,286	
B. Reconciliation of tax expenses and the accounting profit for the year is as under:			
Particulars	Year ended March-25	Year ended March-24	
Profit before tax	69,845	1,42,568	
Enacted tax rates in India	25.168	25.168	
Income tax expenses	17,579	35,881	
Tax on expenses not tax deductible	287	265	
Tax on income from exempt income	(6,183)	(27,163)	
Tax on items taxable at lower rates	(117)	(47)	
Tax expense reversal of earlier years	(790)	-	
Total Tax expenses as per statement of profit and loss	10,775	8,935.00	
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, 2025
C Movement of Deferred tax assets and (Liabilities)
i As at March 31, 2025

(Rs in Lacs)

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

ii As at March 31, 2024

(Rs in Lacs)

Movement during the year ended March 31, 2025	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	21	6	328
Other temporary differences	1,299	196	-	1,495
Net deferred tax assets/(Liabilities)	(1,54,570)	(114)	(4,287)	(1,58,970)



40 Financial Instruments

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

The carrying value of financial instruments by categories as of March 31, 2025 is as follows:

(Rs in Lacs)					
Particulars	Amortised Cost	Fair Value through P&L	Fair Value through OCI	Total Carrying Value	Total Fair Value
ASSETS:					
Cash and cash equivalents	350			350	350
Other balances with banks	1,96,573			1,96,573	1,96,573
Securities for trade		1,28,181		1,28,181	1,28,181
Receivables	11,623			11,623	11,623
Investments excluding Subsidiary and Associate	30,745	35,987	16,67,815	17,34,547	17,34,547
Other Financial Assets	5,248	-	-	5,248	5,248
Total	2,44,538	1,64,168	16,67,815	20,76,521	20,76,521
LIABILITIES:					
Trade Payables	3,912	-	-	3,912	3,912
Lease liabilities	12,861	-	-	12,861	12,861
Other financial liabilities	6,164	-	-	6,164	6,164
Borrowings	1,20,899	-	-	1,20,899	1,20,899
Total	1,43,836	-	-	1,43,835	1,43,835

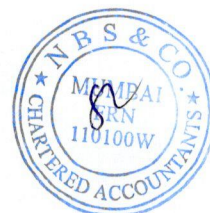
The carrying value of financial instruments by categories as of March 31, 2024 is as follows:

(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	2,24,007	1,36,382	7,01,782	10,62,173	10,62,173
LIABILITIES:					
Trade Payables	990	-	-	990	990
Lease liabilities	13,980	-	-	13,980	13,980
Other financial liabilities	5,501	-	-	5,501	5,501
Borrowings	86,074	-	-	86,074	86,074
Total	1,06,545	-	-	1,06,545	1,06,545

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:

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

As at March 31, 2024	Level 1	Level 2	Level 3	(Rs in Lacs) 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	838165

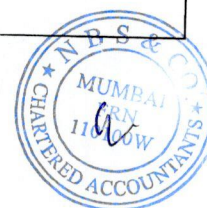
Movements in Level 3 Financial instruments measured at fair value

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.

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

Financial assets subject to offsetting, netting arrangements

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



**Financial Risk Management
Risk Management Framework**

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

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

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

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

a) Credit Risk

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

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

The maximum exposure to credit risk at the reporting date is primarily from Company's Trade receivable. Debt instruments in 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 Laacs)	
	As at March-25	As at March-24
Trade receivables	11,600	15,830
Other receivables	23	70
Debt Instruments in securities for trade and investment portfolio	1,58,925	1,16,723
Total	1,70,548	1,32,623

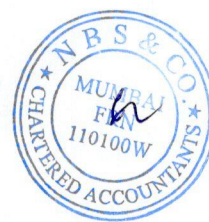
Trade Receivables

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

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

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

As at March 31, 2025:					(Rs in Laacs)
Age of Trade receivables	Expected Credit Loss Rate	Gross Carrying Amount	Expected Credit Loss	Net Carrying Amount	
0-3 Months	5%	10,170	509	9,662	
3-6 Months	15%	555	83	472	
6-9 Months	25%	274	68	205	
9-12 Months	35%	126	44	82	
12-15 Months	45%	2,072	922	1,151	
15-18 Months	55%	63	35	29	
18-21 Months	70%	-	-	-	
21-24 Months	90%	0	0	0	
24 Months and above	100%	2,253	2,253	0.0	
Total		15,515	3,915	11,600	



As at March 31, 2024:

(Rs in Lacs)

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

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

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

Debt Instruments in Securites for trade and Investment Portfolio:

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

Other Financial Assets considered to have low risk:

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

b) Liquidity Risk

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

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 finding of lending, trading and investment activities and in the management of trading positions.

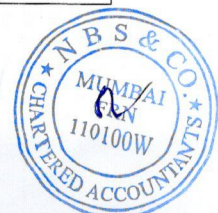
The Company aims to maintain the level of its cash and cash equivalents and other highly marketable investments at an amount in excess of expected cash outflow on financial liabilities.

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

(Rs in Lacs)

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

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



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

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

C. Market Risk

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

i) Interest rate risk

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

ii) Price Risk

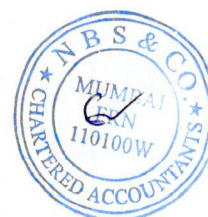
Price risk is the risk that value of the financial instrument will fluctuate as a result of change in market prices and related market variables including interest rate for investment in mutual funds and debt securities, whether caused by factors specific to an individual investment, its issuer and markets.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

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

Sensitivity Analysis

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

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



41 Leases

41.1 As a Lessee

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

41.2 The following is the movement in lease liability:

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

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

As at March 31, 2025

Particulars	Additions for the year	Carrying Amount
Buildings		
Furniture & Fixtures	162	10,925
Total	-	16
	162	10,941

As at March 31, 2024

Particulars	Additions for the year	Carrying Amount
Buildings		
Furniture & Fixtures	989	12,530
Total	-	64
	989	12,594

41.4 Depreciation on Right of use assets is as follows:

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

41.5 The company has taken certain premises on short term leases which are of low value. Lease rent charged in respect of same have been charged under Rent expenses in Note 31 to the statement of Profit and Loss. Lease rent amounting to Rs. 97 lacs (March 31, 2024: 84 lacs) has been debited to statement of profit and loss during the year ended March 31, 2025.

41.6 As a Lessor

The company is not required to make any adjustments on transition to Ind AS 116 for leases in which it acts as a lessor.

42 Revenue from contracts with customers

The Company is engaged in the business of investment banking and corporate advisory services in accordance with Ind AS 115, Revenue from Contracts with Customers, the revenue is accounted in the following manner.

The Company provides investment banking services to its customers and earns revenue in the form of advisory fees on issue management services, mergers and acquisitions, debt syndication, corporate advisory services etc.

In case of these advisory transactions, the performance obligation and its transaction price is enumerated in contract with the customer. For arrangements with a fixed term, the Company may commit to deliver services in the future. Revenue associated with these remaining performance obligations typically depends on the occurrence of future events and is not recognized until the outcome of those events or values are known. In case of contracts, which have a component of success fee or variable fee, the same is considered in the transaction price when the uncertainty regarding the consideration is resolved.

Remaining performance obligation disclosure:

The entity recognises revenue from a customer in an amount that corresponds directly with the value to the customer provided on the basis of performance completed to date. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation-related disclosures for contracts.

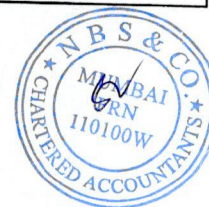


SBI Capital Markets Limited
Notes forming part of the Financial Statements as at and for the year ended March 31, 2025
43 Maturity Analysis

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

	As at March-25	Within 12 months	After 12 months	As at March-24	Within 12 months	After 12 months
ASSETS						
Financial Assets						
Cash and cash equivalents	350	350	-	908	908	-
Bank balance other than above	1,96,573	1,86,051	10,522	1,87,184	26,521	1,60,663
Securities for trade	1,28,181	1,28,181	-	1,02,015	1,02,015	-
Receivables						
Trade Receivables	11,600	11,600	-	15,830	15,830	-
Other Receivables	23	23	-	70	70	-
Investments	17,52,552	299	17,52,253	7,72,399	-	7,72,399
Other Financial assets	5,248	4,836	640	1,771	1,007	764
Total Financial Assets	20,94,527	3,31,340	17,63,415	10,80,177	1,46,351	9,33,826
Non-financial Assets						
Current tax asset (Net)	10,194	-	10,194	6,481	-	6,481
Investment Property	5,079	-	5,079	5,346	-	5,346
Property, Plant and Equipment	13,267	-	13,267	1,795	-	1,795
Right-of-use assets	10,941	-	10,941	12,594	-	12,594
Capital work in progress	-	-	-	-	-	-
Intangible assets	2	-	2	8	-	8
Other non-financial assets	1,128	911	218	1,151	1,151	-
Total Non - Financial Assets	40,611	911	39,702	27,375	1,151	26,224
TOTAL ASSETS	21,35,138	3,32,251	18,03,117	11,07,552	1,47,502	9,60,050

	As at March-25	Within 12 months	After 12 months	As at March-24	Within 12 months	After 12 months
LIABILITIES						
Financial Liabilities						
Payables	3,912	3,912	-	990	990	-
Borrowings	1,20,899	1,20,899	-	86,074	86,074	-
Lease liabilities	12,861	2,305	14,692	13,980	2,261	11,719
Other financial liabilities	6,164	6,164	-	5,501	5,501	-
Total Financial Liability	1,43,836	1,33,280	14,692	1,06,545	94,826	11,719
Non-Financial Liabilities						
Deferred tax Liabilities (Net)	2,37,266	-	2,37,266	1,58,970	-	1,58,970
Provisions	1,226	442	784	1,305	520	784
Other non-financial liabilities	3,991	3,991	-	12,813	12,813	-
Total non financial Liability	2,42,483	4,433	2,38,050	1,73,088	13,333	1,59,754
Total Liabilities	3,86,319	1,37,713	2,52,742	2,79,633	1,08,159	1,71,473
Net	17,48,819	1,94,537	15,50,375	8,27,919	39,343	7,88,577



44	Significant Investment in Subsidiaries and Associates																				
	<table border="1"> <thead> <tr> <th>Name of the Company Principal place of business</th> <th>Subsidiary/ Associate</th> <th>% of shares held as on 31st March, 2025</th> </tr> </thead> <tbody> <tr> <td>SBICAP Securities Limited, 191, Maker Tower Cuffe Parade, Mumbai, 400 005</td> <td>Wholly- Owned Subsidiary</td> <td>100.00%</td> </tr> <tr> <td>SBICAP Trustee Company Limited 202, Maker Tower Cuffe Parade Mumbai, 400 005</td> <td>Wholly- Owned Subsidiary</td> <td>100.00%</td> </tr> <tr> <td>SBICAP Ventures Limited 202, Maker Tower Cuffe Parade Mumbai, 400 005</td> <td>Wholly- Owned Subsidiary (Upto February 7, 2024: 100%) (Refer Note 45 - (ii))</td> <td>0.00%</td> </tr> <tr> <td>Investee Capital Services (India) Private Limited 1103-1104 Parinee Crescenzo, 11th Floor, B Wing Bandra Kurla Complex, Mumbai 400051</td> <td>Associate</td> <td>19.70%</td> </tr> <tr> <td>SBI Pension Funds Private Limited 32, 3rd Floor, Maker Chambers III, Nariman Point, Mumbai 400021</td> <td>Associate (Upto December 8, 2023: 20%) (Refer Note 45 - (ii))</td> <td>0.00%</td> </tr> </tbody> </table>	Name of the Company Principal place of business	Subsidiary/ Associate	% of shares held as on 31st March, 2025	SBICAP Securities Limited, 191, Maker Tower Cuffe Parade, Mumbai, 400 005	Wholly- Owned Subsidiary	100.00%	SBICAP Trustee Company Limited 202, Maker Tower Cuffe Parade Mumbai, 400 005	Wholly- Owned Subsidiary	100.00%	SBICAP Ventures Limited 202, Maker Tower Cuffe Parade Mumbai, 400 005	Wholly- Owned Subsidiary (Upto February 7, 2024: 100%) (Refer Note 45 - (ii))	0.00%	Investee Capital Services (India) Private Limited 1103-1104 Parinee Crescenzo, 11th Floor, B Wing Bandra Kurla Complex, Mumbai 400051	Associate	19.70%	SBI Pension Funds Private Limited 32, 3rd Floor, Maker Chambers III, Nariman Point, Mumbai 400021	Associate (Upto December 8, 2023: 20%) (Refer Note 45 - (ii))	0.00%		
Name of the Company Principal place of business	Subsidiary/ Associate	% of shares held as on 31st March, 2025																			
SBICAP Securities Limited, 191, Maker Tower Cuffe Parade, Mumbai, 400 005	Wholly- Owned Subsidiary	100.00%																			
SBICAP Trustee Company Limited 202, Maker Tower Cuffe Parade Mumbai, 400 005	Wholly- Owned Subsidiary	100.00%																			
SBICAP Ventures Limited 202, Maker Tower Cuffe Parade Mumbai, 400 005	Wholly- Owned Subsidiary (Upto February 7, 2024: 100%) (Refer Note 45 - (ii))	0.00%																			
Investee Capital Services (India) Private Limited 1103-1104 Parinee Crescenzo, 11th Floor, B Wing Bandra Kurla Complex, Mumbai 400051	Associate	19.70%																			
SBI Pension Funds Private Limited 32, 3rd Floor, Maker Chambers III, Nariman Point, Mumbai 400021	Associate (Upto December 8, 2023: 20%) (Refer Note 45 - (ii))	0.00%																			
45	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>(i) 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>(ii) 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>																				
46	The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.																				
47	Additional regulatory information required under (WB) (xiv) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the company as company is in the business of Merchant Banking and Advisory Services and not an NBFC registered under section 45-IA of Reserve Bank of India Act, 1934.																				
48	Events occurring after the balance sheet date There have been no events after the reporting date that require disclosure in these financial statements.																				
49	The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.																				
<p>As per our report of even date</p> <p>For NBS & Co. Chartered Accountants Firm Registration No. 110100W</p> <p>CA Pradeep J Shetty Partner Membership No. 046940</p> <p>UDIN: 25046940BMLNAD9988 Place: Mumbai Date: April 24, 2025</p> <p>For and on behalf of Board of Directors</p> <p>Virendra Bansal Managing Director & CEO DIN: 10507868</p> <p>Krishnan Kutty Raghavan Chief Financial Officer</p> <p>Shesh Verma Whole Time Director DIN: 10177209</p> <p>Amit Shah Company Secretary Membership No.: 18027</p> <p>Place: Mumbai Date: April 24, 2025</p>																					