

**SBI Capital Markets Limited**  
**Balance sheet as at March 31, 2023**

(Rs. in Lacs)

Particulars	Note	As at 31-Mar-23	As at 31-Mar-22
<b>ASSETS</b>			
(1) <b>Financial Assets</b>			
(a) Cash and cash equivalents	3	982	1,390
(b) Bank balance other than included in (a) above	3	1,59,669	517
(c) Securities for trade	4	24,585	1,48,967
(d) Receivables			
(I) Trade Receivables	5	13,367	11,640
(II) Other Receivables	5	44	37
(e) Investments	6	7,57,990	5,04,830
(f) Other Financial assets	7	1,154	653
<b>Total Financial Assets</b>		<b>9,57,792</b>	<b>6,68,034</b>
(2) <b>Non-financial Assets</b>			
(a) Current tax asset (Net)	8	7,335	9,996
(b) Investment Property	9	5,344	5,626
(c) Property, Plant and Equipment	10	562	550
(d) Right-of-use assets	10	13,358	3,220
(e) Intangible assets	11	17	14
(f) Other non-financial assets	12	736	888
<b>Total Non - Financial Assets</b>		<b>27,352</b>	<b>20,293</b>
<b>TOTAL ASSETS</b>		<b>9,85,144</b>	<b>6,88,327</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
(1) <b>Financial Liabilities</b>			
(a) <b>Payables</b>	13		
(I) Trade Payables			
- total outstanding dues of MSME		-	-
- total outstanding dues of creditors other than MSME		93	63
(II) Other Payables			
- total outstanding dues of MSME		3	2
- total outstanding dues of creditors other than MSME		597	551
(b) Borrowings	14	19,074	-
(c) Lease Liabilities		14,014	3,402
(d) Other financial liabilities	15	3,925	4,163
<b>Total Financial Liability</b>		<b>37,706</b>	<b>8,181</b>
(2) <b>Non-Financial Liabilities</b>			
(a) Deferred tax Liabilities (Net)	16	1,54,571	99,652
(b) Provisions	17	1,194	1,015
(c) Other non-financial liabilities	18	1,572	1,942
<b>Total non financial Liability</b>		<b>1,57,337</b>	<b>1,02,609</b>
(3) <b>EQUITY</b>			
(a) Equity Share capital	19	5,803	5,803
(b) Other Equity	20	7,84,298	5,71,734
<b>Total Equity</b>		<b>7,90,101</b>	<b>5,77,537</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>9,85,144</b>	<b>6,88,327</b>

Significant Accounting policies and notes to financial statements 1-50

The accompanying notes forms an integral part of these financial statements

As per our report of even date

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

CA Arun Sarupria  
Partner  
Membership No.: 078398



For and on behalf of Board of Directors

Amitava Chatterjee  
Managing Director & CEO  
DIN: 0007082089

Krishnak Katty Raghavan  
Chief Financial Officer

Ravi Ranjan  
Whole Time Director  
DIN: 0009655948

Amit Shah  
Company Secretary  
Membership No.: 18027

Place: Udaipur  
Date: April 26, 2023

Place: Mumbai  
Date: April 26, 2023

**SBI Capital Markets Limited**
**Statement of Profit and Loss for the year ended March 31, 2023**

(Rs in Lacs)

Particulars	Notes	Year ended 31-Mar-23	Year ended 31-Mar-22
(I) <b>Revenue from operations</b>			
(i) Interest Income	21	9,733	1,620
(ii) Dividend Income	22	11,796	5,666
(iii) Fees and Commission Income	23	37,987	45,507
(iv) Net gain on fair value changes	24	2,960	7,774
<b>Total Revenue from Operations</b>		<b>62,476</b>	<b>60,567</b>
(II) Other Income	25	1,739	2,080
(III) <b>Total Income</b>		<b>64,214</b>	<b>62,647</b>
<b>Expenses</b>			
(i) Finance Costs	26	958	240
(ii) Fees and Commission expenses	27	918	2,007
(iii) Impairment of Financial instruments	28	-	69
(iv) Employee Benefits Expenses	29	15,128	11,853
(v) Depreciation and Amortization	30	1,237	888
(vi) Others expenses	31	6,886	4,362
(IV) <b>Total Expenses</b>		<b>25,128</b>	<b>19,419</b>
(V) <b>Profit/(loss) before tax</b>		<b>39,087</b>	<b>43,228</b>
(VI) <b>Tax Expense:</b>			
(1) Current Tax		7,365	8,640
(2) Deferred Tax		(1,677)	618
(VII) <b>Profit/(loss) after tax for the period/year</b>		<b>33,398</b>	<b>33,970</b>
(VIII) <b>Other Comprehensive Income (OCI)</b>			
<b>A Items that will not be reclassified to profit or loss</b>			
- Remeasurement of defined employee benefit plans		(124)	(40)
- Realised gain on Equity instruments through OCI		-	68
- Unrealised gain on Equity instruments through OCI		2,47,492	1,49,942
- Income tax relating to items that will not be reclassified to Profit or Loss		(56,595)	(34,323)
<b>Subtotal (A)</b>		<b>1,90,773</b>	<b>1,15,647</b>
<b>B Items that will be reclassified to profit or loss</b>			
- Income tax relating to items that will be reclassified to Profit or Loss		-	-
<b>Subtotal (B)</b>		<b>-</b>	<b>-</b>
<b>Other comprehensive income</b>		<b>1,90,773</b>	<b>1,15,647</b>
(IX) <b>Total Comprehensive Income for the period/year</b>		<b>2,24,171</b>	<b>1,49,617</b>
(X) <b>Earning Per Share (face value of Rs. 10 each)</b>			
Basic in Rs.		57.55	58.54
Diluted in Rs.		57.55	58.54

Significant Accounting policies and notes to financial statements 1-50

The accompanying notes forms an integral part of these financial statements

As per our report of even date

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

CA Arun Sarupria  
Partner  
Membership No.: 078398


For and on behalf of Board of Directors

Amitava Chatterjee  
Managing Director & CEO  
DIN: 0007082989

Krishnan Kutty Raghavan  
Chief Financial Officer

Ravi Ranjan  
Whole Time Director  
DIN: 0009655948

Amit Shah  
Company Secretary  
Membership No.: 18027

Place: Udaipur  
Date: April 26, 2023

Place: Mumbai  
Date: April 26, 2023

**SBI Capital Markets Limited**  
**Statement of changes in equity as at March 31, 2023**

**A. Equity share capital**

(Rs in Laacs)

Particulars	No. of shares (lacs)	Amount
<b>Balance as at April 1, 2021</b>	<b>580</b>	<b>5,803</b>
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the previous reporting period	-	-
Changes in equity share capital during the year	-	-
<b>Balance as at March 31, 2022</b>	<b>580</b>	<b>5,803</b>
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the previous reporting period	-	-
Changes in equity share capital during the year	-	-
<b>Balance as at March 31, 2023</b>	<b>580</b>	<b>5,803</b>

**B. Other Equity**

(Rs in Laacs)

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	
<b>Balance as at April 1, 2021</b>	<b>6,347</b>	<b>2,08,629</b>	<b>44,439</b>	<b>1,74,440</b>	<b>(132)</b>	<b>4,33,723</b>
Changes in accounting policy or prior year errors	-	-	-	-	-	-
<b>Restated balance at the beginning of the previous reporting year</b>	<b>6,347</b>	<b>2,08,629</b>	<b>44,439</b>	<b>1,74,440</b>	<b>(132)</b>	<b>4,33,723</b>
Profit for the year	-	33,970	-	-	-	33,970
Remeasurement of defined employee benefit plans	-	-	-	-	(30)	(30)
Realised gain on Equity instruments through OCI (net of taxes)	-	-	-	60	-	60
Unrealised gain on Equity instruments through OCI (net of taxes)	-	-	-	1,15,618	-	1,15,618
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>33,970</b>	<b>-</b>	<b>1,15,678</b>	<b>(30)</b>	<b>1,49,618</b>
Interim Dividends paid	-	(11,607)	-	-	-	(11,607)
Inter-Reserve Transfer	-	60	-	(60)	-	-
Other Movements	-	-	-	-	-	-
<b>Balance as at March 31, 2022</b>	<b>6,347</b>	<b>2,31,052</b>	<b>44,439</b>	<b>2,90,058</b>	<b>(162)</b>	<b>5,71,734</b>
Changes in accounting policy or prior year errors	-	-	-	-	-	-
<b>Restated balance at the beginning of the previous reporting year</b>	<b>6,347</b>	<b>2,31,052</b>	<b>44,439</b>	<b>2,90,058</b>	<b>(162)</b>	<b>5,71,734</b>
Profit for the year	-	33,398	-	-	-	33,398
Remeasurement of defined employee benefit plans (net of taxes)	-	-	-	-	(93)	(93)
Realised gain on Equity instruments through OCI (net of taxes)	-	-	-	-	-	-
Unrealised gain on Equity instruments through OCI (net of taxes)	-	-	-	1,90,866	-	1,90,866
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>33,398</b>	<b>-</b>	<b>1,90,866</b>	<b>(93)</b>	<b>2,24,171</b>
Interim Dividend paid	-	(11,607)	-	-	-	(11,607)
Inter-Reserve Transfer	-	-	-	-	-	-
Other Movements	-	-	-	-	-	-
<b>Balance as at March 31, 2023</b>	<b>6,347</b>	<b>2,52,843</b>	<b>44,439</b>	<b>4,80,924</b>	<b>(255)</b>	<b>7,84,298</b>

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

As per our report of even date

For S C Ajmera & Co  
Chartered Accountants  
Firm Registration No. 002908C  
CA Arun Sarupria  
Partner  
Membership No. 078398



For and on behalf of Board of Directors

Amitava Chatterjee  
Managing Director & CEO  
DIN 0007082989

Krishnan Kuty Raghavan  
Chief Financial Officer

Ravi Ranjan  
Whole Time Director  
DIN 0009655948

Amit Shah  
Company Secretary  
Membership No. 18027

Place: Udaipur  
Date: April 26, 2023

Place: Mumbai  
Date: April 26, 2023

SBI Capital Markets Limited		
Cash flow statement for the year ended March 31, 2023		
	(Rs in Lacs)	
Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
<b>Cash flow from operating activities :-</b>		
<b>Profit before tax</b>	<b>39,087</b>	<b>43,228</b>
Adjustments for -		
Fair valuation gain/loss on FVTPL Financial Instrument	(1,097)	(2,613)
Interest on fair valuation of security deposit	(12)	(8)
Impairment of Financial Instruments	-	69
Gain on Liquidation of Subsidiary	(224)	-
Bad Debts Written off (net of Provisions for doubtful debts)	767	-
Provision for (written back)/doubtful debts	-	(474)
Depreciation and amortisation expenses	1,237	888
(Profit) / Loss on sale of Property, plant and equipment (net)	2	(1)
Interest income on investment	(1,098)	(736)
Interest income on fixed deposit with Banks	(7,922)	(67)
Interest on income tax refund	(325)	-
Dividend income	(11,796)	(5,666)
Interest on borrowings	529	-
Interest on lease liability	426	240
Provision for Gratuity	(22)	(34)
Provision for Leave encashment	77	(56)
<b>Operating profit before working capital changes</b>	<b>19,629</b>	<b>34,770</b>
Decrease /(increase) in trade receivables	(2,501)	(4,231)
Decrease /(increase) in other cash and bank balances	79	43
Decrease /(increase) financial asset	(680)	188
Decrease /(increase) other non-financial assets	152	(292)
Decrease /(increase) securities for trade	1,24,382	1,279
(Decrease)/increase payable	77	(703)
(Decrease)/increase other financial liability	(238)	111
(Decrease)/increase non-financial liability	(370)	904
<b>Cash generated from operations</b>	<b>1,40,530</b>	<b>32,069</b>
Income tax paid/(refund) (net)	(4,706)	(7,921)
<b>I. Net cash from operating activities</b>	<b>1,35,824</b>	<b>24,148</b>
<b>Cash flow from investing activities:-</b>		
Purchase of Property, plant and equipments	(264)	(190)
Sale of Property, plant and equipments	31	28
Interest income on investment	1,098	736
Interest income on fixed deposit with Banks	7,922	67
Interest on income tax refund received	325	-
Deposits with Banks	(1,59,231)	-
Dividend income	11,796	5,666
Investments made	(16,881)	(17,251)
Acquisition of Shares of Associates	-	(5,499)
Proceeds on sale of investments	12,535	4,356
<b>II. Net cash from investing activities</b>	<b>(1,42,669)</b>	<b>(12,087)</b>
<b>Cash flow from financing activities :-</b>		
Borrowings availed	5,33,040	-
Borrowings repaid	(5,13,966)	-
Interest expenses	(529)	-
Repayment of lease liabilities	(500)	(411)
Dividend Paid	(11,607)	(11,607)
<b>III. Net cash used in financing activities</b>	<b>6,438</b>	<b>(12,018)</b>
<b>Net change in cash &amp; cash equivalents (I+II+III)</b>	<b>(408)</b>	<b>43</b>
Cash & cash equivalents at the beginning of the year	1,390	1,347
Cash & cash equivalents at the end of the year	982	1,390





**SBI Capital Markets Limited****Cash flow statement for the year ended March 31, 2023**

Cash and cash equivalent included in cash flow statement comprise the following balance sheet amounts :-

(Rs in Laacs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Cash on hand	-	-
Balances with scheduled banks (current accounts)	982	1,390
	982	1,390
(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)	1,59,669	517

**Notes:**

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

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

As per our report of even date

For S C Ajmera & Co  
Chartered Accountants  
Firm Registration No. 002908CCA Arun Sarupria  
Partner  
Membership No.: 078398

For and on behalf of Board of Directors

Amrava Chatterjee  
Managing Director & CEO  
DIN: 0007082989Ravi Ranjan  
Whole Time Director  
DIN: 0009655948Krishnan Kuttu Raghavan  
Chief Financial OfficerAmit Shah  
Company Secretary  
Membership No.: 18027Place: Udaipur  
Date: April 26, 2023Place: Mumbai  
Date: April 26, 2023

**SBI Capital Markets Limited**  
**Notes forming part of the Financial Statements as at and for the year ended March 31, 2023**

**3 Cash and Bank Balances**

(Rs in Lacs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
<b>(a) Cash and Cash equivalents</b>		
Cash on hand	-	-*
<b>Balances with Scheduled banks</b>		
- In current accounts	982	1,390
<b>Total</b>	<b>982</b>	<b>1,390</b>
* Represents value less than 0.50 lakhs.		
There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.		
<b>(b) Bank Balance other than included in (a) above</b>		
<b>Balances with Scheduled banks</b>		
- In current escrow accounts	42	100
<b>Deposit Accounts</b>		
Term Deposit with original maturity less than 12 months	1,59,231	-
Term Deposits kept as collateral for bank guarantees	396	417
<b>Total</b>	<b>1,59,669</b>	<b>517</b>
<b>3.1</b>	Term deposits amounting to Rs.1,45,000 lacs (2022: Rs. Nil) kept as collateral to avail overdraft facilities of Rs. 1,30,500 lacs (2022: Rs. Nil)	
	Term deposits amounting to Rs.326 lacs (2022: Rs. 342 lacs) kept as collateral against bank guarantees and Rs.25 lacs (2022: Rs. 25 lacs) towards earnest money deposit received from clients.	



**SBI Capital Markets Limited**  
**Notes forming part of the Financial Statements as at and for the year ended March 31, 2023**

**4 Securities for trade**

(Rs in Lacs)

Particulars	As at 31-Mar-2023		As at 31-Mar-2022	
	Units	Amount	Units	Amount
<b>A At fair value through profit or loss (FVTPL)</b>				
<b>(i) Debt securities- Bonds</b>				
6.80% Canfin Homes 39 months	-	-	2,000	20,000
6.85% Canfin Homes 39 months	-	-	250	2,500
7.7% Power Finance Corporation Ltd. -10 Years	5,000	5,000	-	-
7.7% Power Finance Corporation Ltd. -3 Years	10,000	10,016	-	-
7.77 % Power Finance Corporation Ltd. -5 Years	5,000	5,020	-	-
<b>Sub Total</b>		<b>20,036</b>		<b>22,500</b>
<b>(ii) Preference Shares (unquoted) fully paid up</b>				
0.0001% Pasupati Fabrics Ltd of Rs. 10/- each	1,40,000	-*	1,40,000	-*
<b>Sub Total</b>		<b>-</b>		<b>-</b>
<b>(iii) Equity instruments (unquoted)- fully paid up</b>				
Cremica Agro Foods Limited, face value Rs. 10/- each, fully paid up	-	-	46,200	9
<b>Sub-total</b>		<b>-</b>		<b>9</b>
<b>(iv) Mutual Funds (unquoted)</b>				
-Arbitrage Funds		-		9,225
-Liquid funds		4,549		1,17,233
<b>Sub-total</b>		<b>4,549</b>		<b>1,26,458</b>
<b>Total (A) Gross</b>		<b>24,585</b>		<b>1,48,967</b>

\* Fully provided for.



**SBI Capital Markets Limited**  
**Notes forming part of the Financial Statements as at and for the year ended March 31, 2023**

**5 Receivables**

**(a) Trade Receivables**

(Rs in Laacs)		
Particulars	As at 31-Mar-23	As at 31-Mar-22
(i) Receivables- Considered good - unsecured	15,403	13,063
(ii) Receivables which have significant increase in credit risk	-	-
(iii) Receivables credit impaired	1,405	1,299
<b>Total (A)</b>	<b>16,808</b>	<b>14,362</b>
Less Allowance for expected credit loss		
(i) Allowance for expected credit loss-Considered good-unsecured	(2,036)	(1,423)
(ii) Allowance for expected credit loss which have significant increase in credit risk	-	-
(iii) Allowance for expected credit loss - credit impaired	(1,405)	(1,299)
<b>Total (B)</b>	<b>(3,441)</b>	<b>(2,722)</b>
<b>Total (A+B)</b>	<b>13,367</b>	<b>11,640</b>

**Trade receivables aging schedule:**

**Trade receivables aging schedule as at 31 March 2023:**

(Rs in Laacs)						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade receivables — considered good	12,947	1,351	660	53	392	15,402
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	1,405	1,405
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>12,947</b>	<b>1,351</b>	<b>660</b>	<b>53</b>	<b>1,798</b>	<b>16,808</b>

**Trade receivables aging schedule as at 31 March 2022:**

(Rs in Laacs)						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	11,995	373	109	325	261	13,063
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	1,299	1,299
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>11,995</b>	<b>373</b>	<b>109</b>	<b>325</b>	<b>1,560</b>	<b>14,362</b>

**(b) Other Receivables**

(Rs in Laacs)		
Particulars	As at 31-Mar-23	As at 31-Mar-22
(i) Receivables- Considered good - unsecured	44	37
(ii) Receivables which have significant increase in credit risk	-	-
(iii) Receivables credit impaired	90	90
<b>Total (A)</b>	<b>134</b>	<b>127</b>
Less Allowance for expected credit loss		
(i) Allowance for expected credit loss-Considered good-unsecured	-	-
(ii) Allowance for expected credit loss which have significant increase in credit risk	-	-
(iii) Allowance for expected credit loss - credit impaired	(90)	(90)
<b>Total (B)</b>	<b>(90)</b>	<b>(90)</b>
<b>Total (A+B)</b>	<b>44</b>	<b>37</b>





SBI Capital Markets Limited		
Notes forming part of the Financial Statements as at and for the year ended March 31, 2023		
5.1 Movement in allowance for expected credit loss		
	(Rs in Laacs)	
Particulars	As at 31-Mar-23	As at 31-Mar-22
Balance at the beginning of the year	2,812	3,458
Add/(Less) Allowance for the period/ year	719	(646)
Total	3,531	2,812
5.2 Receivables from Related parties		
	(Rs in Laacs)	
Particulars	As at 31-Mar-23	As at 31-Mar-22
Trade Receivables	5383	1215
Other Receivables	32	31
Total	5415	1246



## 6 Investments

(Rs in Lacs)

Particulars	As at		As at	
	31-Mar-2023		31-Mar-2022	
	Units	Amount	Units	Amount
<b>I Investments carried at fair value through statement of other comprehensive income (FVOCI)</b>				
<b>(a) Investment in Equity instruments - Unquoted</b>				
National Stock Exchange of India Limited, face value of Rs.1 each, fully paid up	2,14,50,000	6,78,442	2,14,50,000	4,31,059
OTC Exchange of India Limited, face value of Rs. 10 each, fully paid up	11,00,000	*-	11,00,000	*-
Investor Services India Limited, face value of Rs. 10 each, fully paid up (company under voluntary liquidation)	5,35,768	#-	5,35,768	#-
India SME Technology Services Limited, face value of Rs. 10 each, fully paid up (company under voluntary liquidation)	22,000	28	22,000	28
ONGC Mittal Energy Limited, face value USD 1 each, fully paid up	10,00,000	*-	10,00,000	*-
Receivable Exchange of India Limited face value Rs. 10 each, fully paid up	30,50,000	753	30,50,000	323
SBI Home Finance Limited, face value of Rs. 10 each, per share (Company under liquidation)	10,32,500	*-	10,32,500	*-
<b>Sub-total</b>		<b>6,79,223</b>		<b>4,31,410</b>
<b>(b) Investment in Equity Instruments - Parent's Subsidiaries (unquoted)</b>				
SBI DFHI Limited, face value of Rs. 100 each, fully paid up	5,95,295	3,797	5,95,295	4,116
State Bank of India Servicos Limitada Brazil	1	*-	1	*-
SBI Foundation Limited, face value of Rs 10 each, fully paid up <sup>2</sup> (Company incorporated under section 8 of the Companies Act, 2013)	1,001	0	1,001	3
<b>Sub-total</b>		<b>3,797</b>		<b>4,119</b>
<b>Total</b>		<b>6,83,021</b>		<b>4,35,529</b>



**SBI Capital Markets Limited**  
Notes forming part of the Financial Statements as at and for the year ended March 31, 2023

**6 Investments**

(Rs in Lacs)

Particulars	As at		As at	
	31-Mar-2023		31-Mar-2022	
	Units	Amount	Units	Amount
<b>II Investments carried at cost</b>				
<b>(a). Investment in Equity Instruments - Associates (unquoted)</b>				
SBI Pension Funds Private Limited face value Rs 10 each, fully paid up	60,00,000	600	60,00,000	600
Investec Capital Services (India) Private Limited, face value of Rs. 10 each, fully paid up	4,72,820	5,500	4,72,820	5,500
<b>Sub-total</b>		<b>6,100</b>		<b>6,100</b>
<b>(b). Investment in Equity Instruments - wholly owned subsidiaries (unquoted)</b>				
SBICAP Securities Limited, face value Rs. 10 each, fully paid up	9,68,75,000	12,500	9,68,75,000	12,500
SBICAP Trustee Company Limited, face value Rs. 10 each, fully paid up	10,00,000	5	10,00,000	5
SBICAP Ventures Limited face value Rs. 10 each, fully paid up	6,03,77,917	6,038	6,03,77,917	6,038
SBICAP Singapore Limited, face value SGD 1 each, fully paid up (Refer note no. 46)	-	-	1,30,00,000	6,178
<b>Sub-total</b>		<b>18,543</b>		<b>24,721</b>
Less: Impairment loss allowance (Refer note no. 46)		-		306
<b>Sub-total</b>		<b>18,543</b>		<b>24,415</b>
<b>Total</b>		<b>24,643</b>		<b>30,515</b>
<b>III Investments carried at fair value through Fair Value through Profit and Loss (FVTPL)</b>				
<b>(a) Investments in Alternative Investment Fund (AIF) units - unquoted</b>				
Stellaris Ventures Partners India I Fund	835	3,290	718	2,928
Emerging India Credit Opportunities Fund - I	3,288	3,288	2,163	2,162
SBI Special Situation Fund I	10,000	553	10,000	229
<b>Sub Total</b>		<b>7,130</b>		<b>5,319</b>
<b>(b) Investments in Mutual funds - Unquoted</b>				
Fixed Maturity plans		14,863		20,659
Targeted Maturity plans		4,032		-
Debt funds		6,056		5,763
<b>Sub Total</b>		<b>24,951</b>		<b>26,422</b>
<b>Total</b>		<b>32,081</b>		<b>31,741</b>



6 Investments

(Rs in Lacs)

Particulars	As at		As at	
	31-Mar-2023		31-Mar-2022	
	Units	Amount	Units	Amount
<b>IV Investment carried at amortised cost</b>				
<b>Investments in debentures or bonds -Quoted</b>				
8.10% bonds of India Railways Finance Corporation Ltd of Rs. 1,000 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	-	-
8.40% Union Bank of Rs. 1 Crore each	40	4,000	-	-
8.25% Indore Municipal Corporation of Rs. 250 each	4,78,484	1,196	-	-
<b>Total</b>		<b>18,244</b>		<b>7,045</b>
<b>Total Investment</b>		<b>7,57,990</b>		<b>5,04,830</b>

# Represents value less than Rs. 0.50 lacs

\* Fully provided for

6.1 Category wise Investments

(Rs in Lacs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
<b>Financial Assets</b>		
- Amortised Cost	18,244	7,045
- Cost	24,643	30,515
- Fair value through other comprehensive income	6,83,021	4,35,529
- Fair value through profit or loss	32,081	31,741
<b>Total</b>	<b>7,57,990</b>	<b>5,04,830</b>

6.2 Break up of Investments

(Rs in Lacs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Investments in India	7,57,990	4,98,958
Investments outside India	-	5,872
<b>Total</b>	<b>7,57,990</b>	<b>5,04,830</b>





**SBI Capital Markets Limited**  
**Notes forming part of the Financial Statements as at and for the year ended March 31, 2023**

<b>7 Other financial assets</b>		
(Rs in Laacs)		
Particulars	As at 31-Mar-23	As at 31-Mar-22
<b>Unsecured, Considered good</b>		
<b>Deposits</b>		
- Security deposits for leased premises	418	212
- Other deposits	123	141
Advance to employees	119	62
Accrued interest	459	229
Accrued income from services	35	9
<b>Total</b>	<b>1,154</b>	<b>653</b>
<b>8 Income Tax Asset (Net)</b>		
(Rs in Laacs)		
Particulars	As at 31-Mar-23	As at 31-Mar-22
Advance tax and TDS	7,335	9,996
(Net of provision for tax of Rs. 193,893 Laacs (2022: Rs 1,86,528 Laacs))		
<b>Total</b>	<b>7,335</b>	<b>9,996</b>



SBI Capital Markets Limited		
Notes forming part of the Financial Statements as at and for the year ended March 31, 2023		
9 Investment Property		
(Rs in Lacs)		
Particulars	As at 31-Mar-23	As at 31-Mar-22
<b>Gross Carrying Amount</b>		
Opening gross carrying amount	7,916	7,917
Additions	-	-
Closing gross carrying amount	7,916	7,917
<b>Accumulated depreciation</b>		
Opening accumulated depreciation	2,291	1,995
depreciation for the period	281	296
Closing accumulated depreciation	2,572	2,291
<b>Total</b>	<b>5,344</b>	<b>5,626</b>
9.1 Amount recognised in Statement of Profit & Loss for Investment Properties		
(Rs in Lacs)		
Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
Rental income from Operating Leases	903	902
Direct operating expenses from property that generated rental income	53	61
Profit from Investment property before depreciation	850	841
Depreciation on Investment property	281	296
<b>Profit from Investment property</b>	<b>569</b>	<b>545</b>
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 Minimum lease payments receivable on leases of investment properties are as follows:		
(Rs in Lacs)		
Particulars	As at 31-Mar-23	As at 31-Mar-22
Within 1 year	526	902
Between 1 and 2 years	-	526
Between 2 and 5 years	-	-
Later than 5 years	-	-
9.4 Fair value:		
(Rs in Lacs)		
Particulars	As at 31-Mar-23	As at 31-Mar-22
Investment property	10,373	9,570
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 as at and for the year ended March 31, 2023

**10 Property Plant and equipment**

(Rs in Lacs)									
Particulars	Buildings	Plant & Machinery	Office Equipment	Furniture & Fixtures	Vehicles	Computers	Lease hold Improvement	Total	Right of Use Assets
<b>A. Gross carrying amount</b>									
Opening balance as at April 1, 2021	1,600	4,020	713	870	48	744	-	7,995	3,933.14
Additions			67	6	-	111		184	-
Disposals			27	1	-	108		136	-
<b>Balance as at March 31, 2022</b>	<b>1,600</b>	<b>4,020</b>	<b>753</b>	<b>875</b>	<b>48</b>	<b>747</b>	<b>-</b>	<b>8,043</b>	<b>3,933</b>
Additions			86	17		146		249	10,877
Disposals			156	14	33	204		407	-
<b>Balance as at March 31, 2023</b>	<b>1,600</b>	<b>4,020</b>	<b>684</b>	<b>877</b>	<b>15</b>	<b>689</b>	<b>-</b>	<b>7,886</b>	<b>14,810</b>
<b>B. Accumulated depreciation</b>									
Opening balance as at April 1, 2021	1,286	4,020	680	838	34	590	-	7,448	285
Depreciation charge for the year	15		29	10	6	94		154	428
Disposals			23	1	-	85		109	-
<b>Balance as at March 31, 2022</b>	<b>1,301</b>	<b>4,020</b>	<b>686</b>	<b>847</b>	<b>40</b>	<b>599</b>	<b>-</b>	<b>7,493</b>	<b>713</b>
Depreciation charge for the period	15		69	16	1	103		205	739
Disposals			147	12	28	186		374	-
<b>Balance as at March 31, 2023</b>	<b>1,316</b>	<b>4,020</b>	<b>608</b>	<b>850</b>	<b>14</b>	<b>515</b>	<b>-</b>	<b>7,324</b>	<b>1,452</b>
<b>C. Net carrying value</b>									
Net carrying amount as at March 31, 2023	284	-	76	27	1	174	-	562	13,358
Net carrying amount as at March 31, 2022	299	-	67	28	8	148	-	550	3,220



**SBI Capital Markets Limited**
**Notes forming part of the Financial Statements as at and for the year ended March 31, 2023**
**11 Intangible assets**

(Rs in Laacs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
<b>Computer Software</b>		
<b>Gross Carrying Amount</b>		
Opening gross carrying amount	639	765
Additions	15	6
Disposals	11	131
Closing gross carrying amount	<b>643</b>	<b>639</b>
<b>Accumulated amortisation</b>		
Opening accumulated amortisation	625	747
Amortisation for the period	12	9
Disposals	11	131
Closing accumulated amortisation	<b>626</b>	<b>625</b>
<b>Total</b>	<b>17</b>	<b>14</b>





SBI Capital Markets Limited

Notes forming part of the Financial Statements as at and for the year ended March 31, 2023

12

Other non-financial assets

(Rs in Lacs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Deposit with Service tax authorities	32	32
Advances for expenses	334	356
Prepaid expenses	202	117
Expenses recoverable from clients	57	345
Other advances	111	38
<b>Total</b>	<b>736</b>	<b>888</b>

13

Payables

(I) Trade Payables

(Rs in Lacs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
-total outstanding dues of micro enterprises and small enterprises	-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	93	63
<b>Total (I)</b>	<b>93</b>	<b>63</b>

Trade payable aging schedule as at 31 March 2023

(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	93	-	-	-	93
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>93</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>93</b>

Trade payable aging schedule as at 31 March 2022

(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	63	-	-	-	63
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>63</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>63</b>

(II) Other Payables

(Rs in Lacs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
-total outstanding dues of micro enterprises and small enterprises	3	2
-total outstanding dues of creditors other than micro enterprises and small enterprises	597	551
<b>Total (II)</b>	<b>600</b>	<b>553</b>

14

Borrowings

Particulars	As at 31-Mar-23	As at 31-Mar-22
Secured, Payable on demand Overdraft Facility from SBI	19,074	-
<b>Total</b>	<b>19,074</b>	<b>-</b>

Bank Overdraft of INR 19,074 Lakhs with State Bank of India, carries average interest rates of 7.16% p.a. (2022 Nil) secured by 100% margin in the form of Bank Fixed deposits



**SBI Capital Markets Limited**

Notes forming part of the Financial Statements as at and for the year ended March 31, 2023

**15 Other financial liabilities**

(Rs in Lacs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Incentive payable to employees	3,006	2,542
Payable for expenses	802	1,456
<b>Deposits</b>		
-Lease deposits	35	35
-Other deposits	83	130
<b>Total</b>	<b>3,925</b>	<b>4,163</b>

**16 Deferred Tax Liability/ (Asset)**

(Rs in Lacs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Deferred Tax Liability (Refer note no. 40)	1,54,570	99,652
<b>Total</b>	<b>1,54,570</b>	<b>99,652</b>

**17 Provisions**

(Rs in Lacs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Provision for compensated absences	876	798
Provision for gratuity (Refer note no. 35)	318	217
<b>Total</b>	<b>1,194</b>	<b>1,015</b>

**18 Other non-financial liabilities**

(Rs in Lacs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
<b>Current</b>		
Income received in advance	1	27
Statutory liabilities	1,571	1,915
<b>Total</b>	<b>1,572</b>	<b>1,942</b>



SBI Capital Markets Limited

Notes forming part of the Financial Statements as at and for the year ended March 31, 2023

19	Equity Share Capital					
					(Rs in Lacs)	
	Particulars		As at	As at		
			31-Mar-23	31-Mar-22		
A.	Authorised					
	10,00,000 Preference Shares, face value Rs 100 each		1,000	1,000		
	10,00,00,000 Equity Shares, face value Rs 10 each		10,000	10,000		
	Total		11,000	11,000		
B.	Issued, subscribed and fully paid-up					
	5,80,33,711 Equity Shares, face value Rs 10 each of, fully paid up		5,803	5,803		
	Total issued, subscribed and Fully paid-up share capital		5,803	5,803		
C.	Reconciliation of shares at the beginning and at the end of the each reporting year				(Rs in Lacs)	
	Equity Shares	March 31, 2023	March 31, 2022			
		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 to 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, 2023		March 31, 2022		
		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, 2023:					
	Particulars	2022	2021	2020	2019	2018
	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, 2023:					
	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, 2022:					
	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 as at and for the year ended March 31, 2023**

**20 Other Equity**

		(Rs in Lacs)	
<b>Reservers &amp; Surplus</b>		<b>As at 31-Mar-23</b>	<b>As at 31-Mar-22</b>
<b>A General Reserve</b>	Balance as per the last financial statements	44,439	44,439
	Add : addition during the period	-	-
	<b>Closing Balance</b>	<b>44,439</b>	<b>44,439</b>
<b>B Securities Premium Account</b>	Balance as per the last financial statements	6,347	6,347
	Add : addition during the period	-	-
	<b>Closing Balance</b>	<b>6,347</b>	<b>6,347</b>
<b>C Retained Earnings</b>	Balance as per the last financial statements	2,31,052	2,08,629
	Profit for the period	33,398	33,970
	Add: Realised gain on equity instruments through OCI transferred to retained earnings	-	60
	Less : Appropriations		
	- Interim dividend	(11,607)	(11,607)
	<b>Total appropriations</b>	<b>(11,607)</b>	<b>(11,607)</b>
	<b>Closing Balance</b>	<b>2,52,843</b>	<b>2,31,052</b>
<b>D Other Comprehensive Income (OCI)</b>	Balance as per the last financial statements	2,89,896	1,74,308
	Add : other comprehensive income during the period	1,90,773	1,15,648
	Less: Realised gain on equity shares transferred to retained earnings	-	(60)
	<b>Closing Balance</b>	<b>4,80,669</b>	<b>2,89,896</b>
<b>Total</b>		<b>7,84,298</b>	<b>5,71,734</b>





**SBI Capital Markets Limited**  
**Notes forming part of the Financial Statements as at and for the year ended March 31, 2023**

**21 Interest Income**

(Rs in Laacs)		
Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
<b>A Interest income on financial assets measured at amortised cost:</b>		
- Investments	795	651
- Fixed deposit with banks	7,922	67
<b>B. Interest income on financial assets measured at fair value through profit or loss:</b>		
- AIF Funds	303	85
- Securities held for trade	713	817
<b>Total</b>	<b>9,733</b>	<b>1,620</b>

**22 Dividend Income**

(Rs in Laacs)		
Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
<b>Dividend income on Financial Instruments measured at</b>		
- Fair value through other comprehensive income	9,274	5,666
- Fair value through profit or loss	2,522	-
<b>Total</b>	<b>11,796</b>	<b>5,666</b>

**23 Fees and Commission Income**

(Rs in Laacs)		
Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
Issue management Fees	1,987	6,115
Arranger's fees	4,905	3,509
Advisory fees	31,096	35,883
<b>Total</b>	<b>37,987</b>	<b>45,507</b>

**24 Net gain on fair value changes**

(Rs in Laacs)		
Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
<b>Net gain/loss on financial instruments at fair value through profit or loss</b>		
- Securities held for trade	1,863	5,161
- Investments	1,097	2,613
<b>Total</b>	<b>2,960</b>	<b>7,774</b>

**24.1 Details of Net gain on fair value changes**

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
-Realised	4,283	5,582
- Unrealised	(1,323)	2,192
<b>Total</b>	<b>2,960</b>	<b>7,774</b>



**SBI Capital Markets Limited**
**Notes forming part of the Financial Statements as at and for the year ended March 31, 2023**
**25 Other Income**

(Rs in Lacs)		
Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
Rental Income	903	902
Bad debts recovered	101	551
Interest on Income Tax refund	325	-
Exchange differences (net)	111	76
Profit on sale of property, plant and equipment	-	1
Interest on security deposit	12	8
Others	62	13
<b>Write back of Provisions</b>		
- Doubtful debts (Net of Bad debts written off)	-	474
- Leave Encashment	-	55
Gain on Liquidation of Subsidiary (Refer note no. 46)	224	-
<b>Total</b>	<b>1,739</b>	<b>2,080</b>

**25.1 Break up of Doubtful debts (Net of Bad debts written off)**

(Rs in Lacs)		
Particulars	Year ended Mar-23	Year ended Mar-22
Bad debts written off	-	172
Provision for doubtful debts written back	-	(646)
<b>Total</b>	<b>-</b>	<b>(474)</b>

**26 Finance costs**

(Rs in Lacs)		
Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
Interest expense	529	-
Interest on lease liability	429	240
<b>Total</b>	<b>958</b>	<b>240</b>

**27 Fees and commission expenses**

(Rs in Lacs)		
Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
Fees and commission expenses	918	2,007
<b>Total</b>	<b>918</b>	<b>2,007</b>

**28 Impairment on Financial Instruments**

(Rs in Lacs)		
Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
Investments in subsidiary (Refer note no. 46)	-	69
<b>Total</b>	<b>-</b>	<b>69</b>

**29 Employee Benefits Expenses**

(Rs in Lacs)		
Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
Salaries, wages and bonus	13,905	10,975
Contribution to provident and other funds	653	543
Contribution to Superannuation	162	60
Contribution to gratuity (Refer note 35)	109	114
Leave Encashment (Refer note 35)	77	-
Staff welfare expenses	222	161
<b>Total</b>	<b>15,128</b>	<b>11,853</b>



**SBI Capital Markets Limited**

Notes forming part of the Financial Statements as at and for the year ended March 31, 2023

**30 Depreciation, amortization and impairment**

(Rs in Lacs)

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
Depreciation and amortisation expense	217	164
Depreciation on Investment properties	281	296
Depreciation on Right to use assets	739	428
<b>Total</b>	<b>1,237</b>	<b>888</b>

**31 Other expenses**

(Rs in Lacs)

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
Legal & Professional Fees	1,041	701
Conveyance & Travelling	1,085	647
Rental charges	100	111
Rates & Taxes	78	63
Royalty Expenses	680	547
Bad Debts Written off (net of Provisions for doubtful debts)	767	-
Postage, telephone and telex	104	84
Advertisement and business promotion	225	35
Printing & Stationery	69	59
Electricity Expenses	79	69
Repairs & Maintenance Building	144	168
Repairs & Maintenance Others	354	306
Insurance	104	213
Auditor's Remuneration (Refer note 34)	30	30
Director's Sitting Fees	26	33
Tax on Perquisites	5	-
Training Charges	549	115
Membership & Subscription	338	369
Filing Fees & Other Charges	33	26
Corporate Social Responsibility expenses (Refer note 38)	665	580
Loss on sale of Property, plant and equipment	2	-
Miscellaneous expenses	409	207
<b>Total</b>	<b>6,886</b>	<b>4,362</b>

**31.1 Break up of Bad Debts Written off (net of Provisions for doubtful debts)**

(Rs in Lacs)

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
Bad debts written off	48	-
Provision for doubtful debts written back	719	-
	767	-



**32 Earnings per equity share (EPS)**

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

Particulars	(Rs in Lacs)	
	Year ended March-23	Year ended March-22
Profit after tax	33,398	33,970
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.	57.55	58.54
- Diluted in Rs.	57.55	58.54

**33 CONTINGENT LIABILITIES AND COMMITMENTS**

Particulars	(Rs in Lacs)	
	As at March-23	As at March-22
<b>A Contingent Liabilities</b>		
Claims against the Company/disputed liabilities not acknowledged as debts		
- (i) For income tax matters	3,463	4,553
- (ii) For service tax matters	202	720
- (iii) For other matters	23	23
- Performance Guarantees	325	331
<b>B Commitments</b>		
- Capital Commitments	1,191	-
- Other commitments- Investments	1,326	1,376

**34 Auditor's Remuneration**

Particulars	(Rs in Lacs)	
	Year ended March-23	Year ended March-22
- Audit Fees	16	16
- Tax audit	2	2
- Limited Review	4	4
- Other services (certification)	7	7
- Out-of-pocket expenses	1	1
<b>Total</b>	<b>30</b>	<b>30</b>



35 Employee Benefits

A. Gratuity

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

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

**Reconciliation of Defined benefit obligation**  
**Changes in defined benefit obligation**

(Rs in Lacs)

Particulars	Year ended	
	31st March 2023	31st March 2022
Opening of defined benefit obligation	1,023	899
Current service cost	95	100
Past service cost		
Interest on defined benefit obligation	69	58
Remeasurements due to :		
- Actuarial loss/(gain) arising from change in financial assumptions	59	(71)
- Actuarial loss/(gain) arising from change in demographic assumptions	8	4
- Actuarial loss/(gain) arising on account of experience changes	61	111
Benefits paid	(124)	(79)
<b>Closing of defined benefit obligation</b>	<b>1,190</b>	<b>1,023</b>

**Movement in plan Assets**

(Rs in Lacs)

Particulars	Year ended	
	31st March 2023	31st March 2022
Opening fair value of plan assets	806	688
Employer contributions	131	148
Interest on plan assets	54	45
Remeasurements due to :		
- Actual return on plan assets less interest on plan assets	4	4
Benefits paid	(124)	(79)
<b>Closing fair value of plan assets</b>	<b>872</b>	<b>806</b>

**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 2023	31st March 2022
Investments with insurer	100%	100%

**Balance sheet**

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

(Rs in Lacs)

Particulars	Year ended	
	31st March 2023	31st March 2022
Present value of the funded defined benefit obligation	1,190	1,023
Fair value of plan assets at the end of the year	872	806
<b>Liability recognized in the balance sheet (i-ii)</b>	<b>318</b>	<b>217</b>





**SBI Capital Markets Limited**
**Notes forming part of the Financial Statements as at and for the year ended March 31, 2023**
**Statement of profit & loss**
**Expenses recognised in the Statement of profit and loss:**

(Rs in Lacs)

Particulars	Year ended	
	31st March 2023	31st March 2022
Current service cost	95	100
Past service cost	-	-
Net interest cost	15	14
<b>Total expense charged to profit and loss account</b>	<b>109</b>	<b>114</b>

**Statement of other Comprehensive Income (OCI)**

(Rs in Lacs)

Particulars	Year ended	
	31st March 2023	31st March 2022
Opening amount recognized in OCI outside profit and loss account	183	143
Remeasurements during the year due to:		
<i>Changes in financial assumptions</i>	59	(71)
<i>Changes in demographic assumptions</i>	8	4
<i>Experience adjustment</i>	61	111
Actual return on plan assets less interest on plan assets	(4)	(4)
Adjustment to recognized the effect of asset ceiling	-	-
<b>Closing amount recognized in OCI outside profit and loss account</b>	<b>307</b>	<b>183</b>

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

Particulars	Year ended	
	31st March 2023	31st March 2022
	%	%
Discount rate	7.30	6.70
Salary Escalation rate	9.00	6.00

**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	Year ended	
	Discount Rate	Salary Escalation Rate
Defined Benefit obligation on increase in 50 bps	1,168	1,204
Impact of increase in 50 bps on Defined benefit obligation	-1.87%	1.22%
Defined Benefit obligation on decrease in 50 bps	1,214	1,176
Impact of decrease in 50 bps on Defined benefit obligation	2.02%	-1.15%

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.



**SBI Capital Markets Limited****Notes forming part of the Financial Statements as at and for the year ended March 31, 2023****Projected plan cash flow:**

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

Maturity Profile	(Rs in Lacs)	
	Year ended	
	31st March 2023	31st March 2022
Expected benefits for year 1	218	174
Expected benefits for year 2	167	140
Expected benefits for year 3	172	130
Expected benefits for year 4	169	129
Expected benefits for year 5	136	127
Expected benefits for year 6-10	472	409
Expected benefits for year 11 and above	351	340

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

**B. Compensated Absence**

The liability towards compensated absences for the year ended March 31, 2023 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 2023	31st March 2022
	%	%
Interest rate	7.30	6.70
Salary Escalation rate	9.00	6.00



**36 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.

**37 RELATED PARTY DISCLOSURES**

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

**A. Related party where control exists irrespective whether transactions have occurred or not****a. Holding Company**

State Bank of India

**b. Subsidiary**

SBICAP Securities Limited  
SBICAP Ventures Limited  
SBICAP Trustee Company Limited  
SBICAP Singapore Limited  
(Voluntary wound up, Dissolved on 30th Nov 2022)

**B. Other related parties where transactions have occurred during the year****a. Fellow Subsidiaries & Associates**

SBI DFHI Limited  
SBI Funds Management Limited  
SBI Life Insurance Company Limited  
SBI Cards & Payment Services Limited  
SBI General Insurance Co Ltd  
SBI Foundation Limited  
State Bank of India Servicos Limitada Brazil  
SBI Home Finance Limited  
SBI Global Factors Limited  
SBI Pension Funds Private Limited  
SBI - SG Global Securities Services Private Limited  
Investec Capital Services (India) Private Limited

**b. Staff Welfare Fund**

SBICAPS Employee's Provident Fund

**c. Directors and Key Management Personnel of the Company****Managing Director & CEO**

Shri Amitava Chatterjee  
(from 1st Aug 2022 Onwards)  
Shri Arun Mehta  
(Upto 31st July 2022)

**Whole Time Director**

Shri Ravi Ranjan  
(from 10th Aug 2022 Onwards)  
Shri BRS Satyanarayana  
(Upto 9th Aug 2022)  
Shri R. Vishwanathan  
(Upto 21st June 2021)  
Shri Uma Shannuklu Sistla  
(Upto 22nd May 2020)

**Non-Executive Independent Director**

Shri Dalip Kumar Kaul  
(from 07th June 2021 onwards)  
Shri Pushpendra Rai  
(from 19th October 2022 Onwards)  
Shri Ananth Narayan Gopalakrishnan  
(Upto 1st September 2022)

**Non-Executive Director**

Shri Rajeev Krishnan  
(from 26th July 2021 onwards)  
Smt. Shilpa Naval Kumar  
(from 29th December 2021 onwards)  
Smt. Bharati Rao  
(Upto 17th December 2021)  
Shri T. L. Palani Kumar  
(Upto 29th September 2021)  
Shri Sharad Sharma  
(Upto 21st October 2021)



37.1 Managerial Remuneration		(Rs in Lacs)	
Particulars	Year ended March-23	Year ended March-22	
<b>Shri. Amitava Chatterjee</b>			
Short term employee benefits	34	-	
Post employee benefits	4	-	
<b>Shri. Arun Mehta</b>			
Short term employee benefits	40	73	
Post employee benefits	2	6	
<b>Shri. R. Viswanathan</b>			
Short term employee benefits	-	18	
Post employee benefits	-	1	
<b>Shrimati Uma Shanmukhi Sistla</b>			
Short term employee benefits	-	2	
Post employee benefits	-	-	
<b>Shri. Ravi Ranjan</b>			
Short term employee benefits	35	-	
Post employee benefits	8	-	
<b>Shri. BRS Satyanarayana</b>			
Short term employee benefits	34	51	
Post employee benefits	3	5	
<b>Total</b>	<b>159</b>	<b>156</b>	



**SBI Capital Markets Limited**  
**Notes forming part of the Financial Statements as at and for the year ended March 31, 2023**

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

Particulars	Holding Company		Subsidiaries		Fellow Subsidiaries and Associates		Others	
	Mar-23	Mar-22	Mar-23	Mar-22	Mar-23	Mar-22	Mar-23	Mar-22
<b>Income and Expense items:</b> (For the year ended)								
<b>Income during the year ended</b>								
Arranger Fees	3,885	2,026	-	-	-	-		
SBICAP Securities Limited			11	-				
SBI Cards and Payment Services Limited	-	-	-	-	11	29		
SBI Global Factors Limited					-	7		
<b>Advisory fees</b>	8,324	7,861						
SBI General Insurance Company Limited					-	100		
<b>Interest Income</b>	7,922	29						
SBI Cards and Payment Services Limited								
<b>Bad Debts Recovered</b>	-	13						
<b>Rent Income</b>								
SBICAP Securities Limited			535	535				
SBICAP Ventures Limited			367	367				
SBICAP Trustee Company Limited			1	-				
<b>Dividend received</b>								
SBICAP Securities Limited			2,422	-				
SBICAP Trustee Company Limited			100	-				
SBI DFHI Limited					265	357		
<b>Reversal of Impairment provision</b>								
SBICAP Singapore Limited			306	-				



(Rs in Laacs)



**SBI Capital Markets Limited**

Notes forming part of the Financial Statements as at and for the year ended March 31, 2023

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

Particulars	Holding Company		Subsidiaries		Fellow Subsidiaries and Associates		Others	
	Mar-23	Mar-22	Mar-23	Mar-22	Mar-23	Mar-22	Mar-23	Mar-22
<b>Expenses during the year ended</b>								
<b>Deputation of Employees<sup>#</sup></b>	410	382						
<b>Ex-gratia paid</b>								
Shri Arun Mehta							18	14
Shri BRS Satyanarayana							11	-
Shri. R Vishwanathan							3	11
Shrimati Uma Shanmukhi Sistla							-	2
<b>Director's Sitting Fees</b>								
Smt. Bharati Rao							-	7
Shri T.L. Palani Kumar							-	4
Shri Sharad Sharma							-	1
Shri Ananth Narayan Gopalakrishnan							2	8
Shri Rajeev Krishnan							10	4
Shri Dalip Kumar Kaul							10	9
Smt. Shilpa Naval Kumar							3	1
Shri Pushendra Rai							2	-
<b>Interest Expenses</b>	441	-						
<b>Fees &amp; Commission</b>								
SBICAP Securities Limited			223	58				
Investec Capital Services (India) Private Limited					699	1,261		
<b>Legal &amp; Professional Fees</b>								
SBI - SG Global Securities Services Private Limited					7	8		
<b>Royalty Expense</b>	680	547						
<b>Insurance Expense</b>								
SBI Life Insurance Company Limited					61	22		
SBI General Insurance Company Limited					151	24		
<b>Loss on disposal of subsidiary</b>								
SBICAP Singapore Limited			82	-				
<b>Rent Expense</b>	14	19						
SBI Funds Management Pvt. Limited					2	2		



SBI Capital Markets Limited  
Notes forming part of the Financial Statements as at and for the year ended March 31, 2023

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

Particulars	Holding Company		Subsidiaries		Fellow Subsidiaries and Associates		Others	
	Mar-23	Mar-22	Mar-23	Mar-22	Mar-23	Mar-22	Mar-23	Mar-22
<b>Brokerage Expenses</b>								
SBICAP Securities Limited			-	1				
<b>Contribution towards CSR</b>								
SBI Foundation Limited					5	51		
<b>Bank &amp; Other Charges</b>	9	7						
SBICAP Trustee Company Limited			0*	2				
<b>Bad Debts written off</b>	-	4						
<b>Other expenses</b>	-	1						
SBICAP Securities Limited				1				
SBI Pension Funds Private Limited			-		-	7		
<b>Balance Sheet Items:</b>								
<b>(Outstanding As on)</b>								
<b>Share Capital</b>	5,803	5,803						
<b>Balance payable as at</b>								
<b>Payables</b>								
Investec Capital Services (India) Private Limited					60	58		
<b>Bank Overdraft Facilities</b>	19,074	-						



(Rs in Lacs)

**SBI Capital Markets Limited**

Notes forming part of the Financial Statements as at and for the year ended March 31, 2023

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

(Rs in Lacs)

Particulars	Holding Company		Subsidiaries		Fellow Subsidiaries and Associates		Others	
	Mar-23	Mar-22	Mar-23	Mar-22	Mar-23	Mar-22	Mar-23	Mar-22
<b>Balance receivable as at</b>								
<b>Bank Balance</b>		1,025						
<b>Deposit with Banks</b>		1,59,627		417				
<b>Receivables</b>		5,397		1,240				
SBICAP Securities Limited			18					
SBICAP Ventures Limited			-					
SBICAP Trustee Company Limited			0*					
<b>Advance and Recoverable</b>	88	-						
<b>Investments</b>								
SBICAP Securities Limited			12,500					
SBICAP Ventures Limited			6,038					
SBICAP Trustee Company Limited			5					
SBICAP Singapore Limited			-					
SBI Pension Funds Private Limited								
SBI DFHI Limited								
SBICAP Home Finance Limited <sup>@</sup>					600	600		
SBI Foundation Limited					3,797	4,116		
State Bank of India Services Limitada Brazil <sup>@</sup>					-	-		
Investec Capital Services (India) Private Limited					0	3		
					-	-		
					5,500	5,500		
<b>Accrued interest on Deposit with Banks</b>	4,275	49						





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

Particulars	Holding Company		Subsidiaries		Fellow Subsidiaries and Associates		Others	
	Mar-23	Mar-22	Mar-23	Mar-22	Mar-23	Mar-22	Mar-23	Mar-22
<b>Others transactions during the year ended</b>								
<b>Investments in equity shares of associate</b>								
Investec Capital Services (India) Private Limited						5,500		
<b>Dividends paid</b>								
	11,607	11,607						
<b>Winding up of Company</b>								
SBICAP Singapore Limited			6,096	-				
<b>Investment in Bonds</b>								
SBI Cards & Payment Services Private Limited <sup>5</sup>	-	-			10,000	20,000		
SBI Global Factors Limited	-	-			-	10,000		
<b>Sale of securities</b>								
SBI General Insurance Company Limited	1,82,639	1,47,648						
SBI DFHI Limited					2,502	37,540		
SBI Life Insurance Company Limited					-	2,501		
SBI Funds Management Private Limited					2,21,927	1,95,170		
<b>Guarantees</b>								
	325	331			-	-		
<b>Borrowings availed</b>								
	5,33,040	-						
<b>Borrowings repaid</b>								
	5,13,966	-						
<b>Purchase of Other Receivables</b>								
SBICAP Singapore Limited			-	90				

(Rs in Lacs)

SBI Capital Markets Limited									
Notes forming part of the Financial Statements as at and for the year ended March 31, 2023									
37.2 The following transactions were carried out with the related parties in the ordinary course of business:									
Particulars	Holding Company		Subsidiaries		Fellow Subsidiaries and Associates		Others		
	Mar-23	Mar-22	Mar-23	Mar-22	Mar-23	Mar-22	Mar-23	Mar-22	Mar-22
<b>Expenses recovered</b>									
SBICAP Securities Limited	-	-	73	75					
SBICAP Ventures Limited			37	61					
SBICAP Trustee Company Limited			-	1					
<b>Expenses shared</b>									
SBICAP Securities Limited			18	-					
Investec Capital Services (India) Private Limited					-	55			
#. Included in expenses relating to deputation of employees are amounts aggregating to Rs. 129 lacs (2022: Rs. 156 lacs) pertaining to salaries paid to key management personnel.									
* Insignificant amount.									
* Represents amount below Rs. 0.50 lacs.									
@Fully provided									
\$Outstanding as at 31st March 2023 is Nil.									
The Company has contributed Rs. 185 Lacs (March 31, 2022: 101 Lacs) to SBICAPS Employee's Provident Fund during the year. With effect from 1st September 2022, the SBICAP employee provident fund has been transferred to Employees Provident Fund Organisation (EPFO).									





38 Statement of corporate social responsibility expenditure

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-23	Year ended March-22
a Gross amount required to be spent during the year	665	579
b Amount spent during the year on		
- (i) Construction/acquisition of any asset	-	-
- (ii) On purposes other than (i) above - in cash	570	452
- (iii) provision made with respect to liability incurred by entering in contractual obligation	95	128
Out of the above, contribution made to related party is as below		
SBI Foundation Limited	-	51

During the year company has provided liability of Rs 95 lacs (2022: 128 lacs) towards contractual obligation with respect to unspent amount in case of ongoing Corporate Social Responsibility (CSR) Projects. The said amount has been transferred to separate bank account maintained by the Company in accordance with amended Section 135 of Companies Act, 2013 read alongwith Companies (Corporate Social Responsibility Policy) Rules, 2014, notified by Ministry of Corporate Affairs effective from January 22, 2021.

39 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-23	As at March-22
The amounts remaining unpaid to any supplier at the end of the year:		
1. Principal amount	3	2
2. Interest amount	-	-
The amounts of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

40 Income taxes

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

Particulars	Year ended March-23	Year ended March-22
<b>Current Tax</b>		
In respect of current year	7,365	8,640
In respect of earlier year	-	-
<b>Total (A)</b>	7,365	8,640
<b>Deferred tax</b>		
Origination of reversal of temporary differences	(1,677)	618
Impact of change in tax rate	-	-
<b>Total (B)</b>	(1,677)	618
<b>Income Tax recognised in the statement of Profit and Loss (A+B)</b>	5,688	9,258
<b>Income tax expenses recognized in OCI</b>		
Income tax relating to items that will not be classified to profit or loss	56,595	34,323
<b>Total</b>	56,595	34,323

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

Particulars	Year ended March-23	Year ended March-22
Profit before tax	39,087	43,228
Enacted tax rates in India	25.168	25.168
Income tax expenses	9,837	10,880
Tax on expenses not tax deductible	180	260
Tax on income from exempt income	(3,127)	(1,829)
Tax on items taxable at lower rates	(206)	(53)
Tax on Capital Losses	(996)	-
<b>Total Tax expenses as per statement of profit and loss</b>	5,688	9,258

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, 2023**

**C Movement of Deferred tax assets and (Liabilities)**

**i As at March 31, 2023**

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

**ii As at March 31, 2022**

	As at April 1, 2021	Credit/(Charge) in the statement of profit and loss	Credit/(Charge) in other comprehensive income	As at March 31, 2022
<b>Movement during the year ended March 31, 2022</b>				
Difference between book and tax depreciation	46	(4)	-	42
Allowances for doubtful debts and advances	870	(162)	-	708
Fair value gain/(loss) on investments	(65,981)	(501)	(34,325)	(1,00,807)
Provision for post retirement benefits	268	(13)	-	255
Other temporary differences	88	62	-	150
<b>Net deferred tax assets/(Liabilities)</b>	<b>(64,709)</b>	<b>(618)</b>	<b>(34,325)</b>	<b>(99,652)</b>



**41 Financial Instruments**

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

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

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

The carrying value of financial instruments by categories as of March 31, 2022 is as follows

(Rs in Lacs)					
Particulars	Amortised Cost	Fair Value through P&L	Fair Value through OCI	Total Carrying Value	Total Fair Value
<b>ASSETS:</b>					
Cash and cash equivalents	1,390	-	-	1,390	1,390
Other balances with banks	517	-	-	517	517
Securities for trade	-	1,48,967	-	1,48,967	1,48,967
Trade Receivables	11,678	-	-	11,678	11,678
Investments excluding Subsidiary and Associate	7,045	31,741	4,35,529	4,74,315	4,74,315
Other Financial Assets	653	-	-	653	653
<b>Total</b>	<b>21,282</b>	<b>1,80,708</b>	<b>4,35,529</b>	<b>6,37,519</b>	<b>6,37,519</b>
<b>LIABILITIES:</b>					
Trade Payables	616	-	-	616	616
Lease liabilities	3,402	-	-	3,402	3,402
Other financial liabilities	4,163	-	-	4,163	4,163
<b>Total</b>	<b>8,181</b>	<b>-</b>	<b>-</b>	<b>8,181</b>	<b>8,181</b>

**Fair Value Hierarchy:**

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

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



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

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

(Rs in Laacs)				
As at March 31, 2022	Level 1	Level 2	Level 3	Total
<b>Financial Instruments</b>				
<b>Securities for trade</b>				
- Debt Securities	22,500	-	-	22,500
- Equity Shares	-	-	9	9
- Mutual Funds	1,26,458	-	-	1,26,458
<b>Sub total</b>	<b>1,48,958</b>	<b>-</b>	<b>9</b>	<b>1,48,967</b>
<b>Investments</b>				
- Equity Shares	-	-	4,35,529	4,35,529
- Mutual Funds	26,422	-	-	26,422
- AIF Funds	-	-	5,320	5,320
<b>Sub total</b>	<b>26,422</b>	<b>-</b>	<b>4,40,849</b>	<b>4,67,270</b>
<b>Total</b>	<b>1,75,379</b>	<b>-</b>	<b>4,40,858</b>	<b>6,16,237</b>

#### Movements in Level 3 Financial instruments measured at fair value

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

(Rs in Laacs)		
Particulars	As at March-23	As at March-22
Opening Balance	4,40,857	2,87,252
Add Purchase	1,682	2,250
Less Sales	(128)	(449)
Add Fair Value Gain/(Loss)	2,47,739	1,51,804
<b>Closing Balance</b>	<b>6,90,150</b>	<b>4,40,857</b>

#### Financial assets subject to offsetting, netting arrangements

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





## Financial Risk Management Risk Management Framework

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

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

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

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

### a) Credit Risk

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

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

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

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

Particulars	(Rs in Lacs)	
	As at March-23	As at March-22
Trade receivables	13,367	11,640
Other receivables	44	37
Debt Instruments in securities for trade and investment portfolio	38,280	29,545
<b>Total</b>	<b>51,692</b>	<b>41,223</b>

### 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, 2023:					(Rs in Lacs)
Age of Trade receivables	Expected Credit Loss Rate	Gross Carrying Amount	Expected Credit Loss	Net Carrying Amount	
0-3 Months	5%	11,552	578	10,975	
3-6 Months	15%	1,395	217	1,178	
6-9 Months	25%	1,273	318	954	
9-12 Months	35%	78	27	51	
12-15 Months	45%	207	93	114	
15-18 Months	55%	139	76	63	
18-21 Months	70%	5	3	1	
21-24 Months	90%	309	278	31	
24 Months and above	100%	1,851	1,851	-	
<b>Total</b>		<b>16,808</b>	<b>3,442</b>	<b>13,367</b>	





As at March 31, 2022:

(Rs in Lacs)				
Age of Trade receivables	Expected Credit Loss Rate	Gross Carrying Amount	Expected Credit Loss	Net Carrying Amount
0-3 Months	5%	11,416	571	10,845
3-6 Months	15%	578	87	492
6-9 Months	25%	65	16	48
9-12 Months	35%	309	108	201
12-15 Months	45%	61	28	34
15-18 Months	55%	42	23	19
18-21 Months	70%	6	4	2
21-24 Months	90%	-	-	-
24 Months and above	100%	1,886	1,886	-
<b>Total</b>		<b>14,363</b>	<b>2,723</b>	<b>11,640</b>

The gross carrying amount of trade receivables is Rs. 16,809 lacs (2022: Rs. 14,363 lacs)

During the year company made write off of Rs. 48 lacs (2022: Rs. 172 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 funding of lending, trading and investment activities and in the management of trading positions.

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



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

(Rs in Lacs)

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

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities as at March 31, 2022:

(Rs in Lacs)

Particulars	Less than 1 year	1-5 years	Greater than 5 years	Total
<b>Assets</b>				
Cash and bank balance	1,906	-	-	1,906
Securities for trade	1,48,967	-	-	1,48,967
Receivables	11,678	-	-	11,678
Investments	19,985	15,381	4,69,464	5,04,830
Other Financial assets	281	372	-	653
<b>Total</b>	<b>1,82,817</b>	<b>15,753</b>	<b>4,69,464</b>	<b>6,68,034</b>
<b>Liabilities</b>				
Payables	614	-	-	616
Lease liabilities	269	1,273	1,860	3,402
Other financial liabilities	4,163	-	-	4,163
<b>Total</b>	<b>5,046</b>	<b>1,273</b>	<b>1,860</b>	<b>8,181</b>
<b>Net Excess/(shortfall)</b>	<b>1,77,772</b>	<b>14,480</b>	<b>4,67,603</b>	<b>6,59,853</b>

#### 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-23	As at March-22
Securities for trade	24,585	1,48,967
Investments	7,15,102	4,67,270
<b>Total</b>	<b>7,39,688</b>	<b>6,16,237</b>

## 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-23	Year ended March-22
<b>Effect on Profit and loss</b>		
10% increase in prices	4,314	13,595
10% decrease in prices	(4,314)	(13,595)
<b>Effect on Equity</b>		
10% increase in prices	52,675	33,588
10% decrease in prices	(52,675)	(33,588)



**42 Leases**

**42.1 As a Lessee**

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

**42.2 The following is the movement in lease liability**

(Rs in Lacs)		
Particulars	As at March-23	As at March-22
Opening Balance	3,402	3,573
Add Lease liability created during the year	10,683	-
Add Interest on lease liability for the year	429	240
Less Repayment of lease liability during the year	(500)	(411)
<b>Total</b>	<b>14,014</b>	<b>3,402</b>

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

As at March 31, 2023

(Rs in Lacs)		
Particulars	Additions for the year	Carrying Amount
Buildings	10,877	13,246
Furniture & Fixtures	-	112
<b>Total</b>	<b>10,877</b>	<b>13,358</b>

As at March 31, 2022

(Rs in Lacs)		
Particulars	Additions for the year	Carrying Amount
Buildings	-	3,060
Furniture & Fixtures	-	160
<b>Total</b>	<b>-</b>	<b>3,220</b>

**42.4 Depreciation on Right of use assets is as follows:**

Particulars	Year ended March-23	Year ended March-22
Buildings	691	380
Furniture & Fixtures	48	48
<b>Total</b>	<b>739</b>	<b>428</b>

**42.5** The company has taken certain premises on short term leases which are of low value. Lease rent charged in respect of same have been charged under Rent expenses in Note 30 to the statement of Profit and Loss. Lease rent amounting to Rs. 100 lacs (2022: 111 lacs) has been debited to statement of profit and loss during the year ended March 31, 2023.

**42.6 As a Lessor**

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

**43 Revenue from contracts with customers**

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

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

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

**Remaining performance obligation disclosure:**

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



44 Maturity Analysis

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

	As at March-23	Within 12 months	After 12 months	As at March-22	Within 12 months	After 12 months
<b>ASSETS</b>						
<b>Financial Assets</b>						
Cash and cash equivalents	982	982	-	1,390	1,390	-
Bank balance other than above	1,59,669	1,59,669	-	517	517	-
Securities for trade	24,585	24,585	-	1,48,967	1,48,967	-
Receivables						
Trade Receivables	13,367	13,367	-	11,640	11,640	-
Other Receivables	44	44	-	37	37	-
Investments	7,57,990	-	7,57,990	5,04,830	19,985	4,84,845
Other Financial assets	1,154	749	405	653	281	372
<b>Total Financial Assets</b>	<b>9,57,792</b>	<b>1,99,397</b>	<b>7,58,395</b>	<b>6,68,034</b>	<b>1,82,817</b>	<b>4,85,217</b>
<b>Non-financial Assets</b>						
Current tax asset (Net)	7,335	-	7,335	9,996	-	9,996
Investment Property	5,344	534	4,810	5,626	562	5,063
Property, Plant and Equipment	562	-	562	550	-	550
Right-of-use assets	13,358	1,671	11,687	3,220	428	2,791
Intangible assets	17	-	17	14	-	14
Other non-financial assets	736	736	-	888	888	-
<b>Total Non - Financial Assets</b>	<b>27,352</b>	<b>2,941</b>	<b>24,411</b>	<b>20,293</b>	<b>1,878</b>	<b>18,415</b>
<b>TOTAL ASSETS</b>	<b>9,85,144</b>	<b>2,02,338</b>	<b>7,82,806</b>	<b>6,88,327</b>	<b>1,84,695</b>	<b>5,03,632</b>
<b>LIABILITIES</b>						
<b>Financial Liabilities</b>						
Payables	693	693	-	616	146	470
Lease liabilities	14,014	957	13,057	3,402	269	3,133
Other financial liabilities	3,925	3,925	-	4,163	4,163	-
<b>Total Financial Liability</b>	<b>37,706</b>	<b>24,649</b>	<b>13,057</b>	<b>8,181</b>	<b>4,578</b>	<b>3,603</b>
<b>Non-Financial Liabilities</b>						
Deferred tax Liabilities (Net)	1,54,571	-	1,54,571	99,652	-	99,652
Provisions	1,194	500	694	1,015	379	636
Other non-financial liabilities	1,572	1,572	-	1,942	1,942	-
<b>Total non financial Liability</b>	<b>1,57,337</b>	<b>2,072</b>	<b>1,55,265</b>	<b>1,02,609</b>	<b>2,321</b>	<b>1,00,288</b>
<b>Total Liabilities</b>	<b>1,95,043</b>	<b>26,721</b>	<b>1,68,321</b>	<b>1,10,790</b>	<b>6,899</b>	<b>1,03,891</b>
<b>Net</b>	<b>7,90,101</b>	<b>1,75,617</b>	<b>6,14,485</b>	<b>5,77,538</b>	<b>1,77,797</b>	<b>3,99,741</b>





## 45 Significant Investment in Subsidiaries and Associates

Name of the Company Principal place of business	Subsidiary/ Associate	% of shares held
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	100.00%
SBI Pension Funds Private Limited 32, 3rd Floor, Maker Chambers III, Nariman Point, Mumbai 400021	Associate	20.00%
Investec Capital Services (India) Private Limited 1103-1104 Parinco Crescenzo, 11th Floor, B Wing Bandra Kurla Complex, Mumbai 400051	Associate	19.70%

## 46 Disposal of Subsidiary SBICAP (Singapore) Limited

The Board of Directors of the Company in their meeting held on January 22, 2021 had approved the winding up of SBICAP (Singapore) Limited, a Wholly owned subsidiary company. Subsequently, the Company has been wound up after completion of all formalities and requisite approvals on 30<sup>th</sup> Nov, 2022.

During the year the Company has received INR 6,096 Lacs as final proceeds on account of liquidation of SBICAP (Singapore) Limited. Net Gain on liquidation of subsidiary after considering Foreign Exchange Gain of INR 1046 Lacs and reversal of provision on impairment of INR 306 Lacs, is INR 224 Lacs. This has been recognised in statement of profit and loss for the year ended March 31, 2023.

## 47 The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

## 48 Additional regulatory information required under (WB) (xvi) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the company as company is in the business of Merchant Banking and Advisory Services and not an NBFC registered under section 45-IA of Reserve Bank of India Act, 1934.

## 49 Events occurring after the balance sheet date

There have been no events after the reporting date that require disclosure in these financial statements.

## 50 The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

As per our report of even date

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

CA Arun Sarupria  
Partner  
Membership No. 078398



For and on behalf of Board of Directors

Amitava Chatterjee  
Managing Director & CEO  
DIN: 0007082949

Krishnan Kavya Raghavan  
Chief Financial Officer

Ravi Ranjan  
Whole Time Director  
DIN: 0009655948

Amit Shah  
Company Secretary  
Membership No. 18027

Place: Udaipur  
Date: April 26, 2023

Place: Mumbai  
Date: April 26, 2023