

SBICAP Ventures Limited
Balance sheet as at 31st March, 2021

(Rs in Lakhs)

Particulars	Note No	As at 31st Mar 2021	As at 31st Mar 2020
ASSETS			
Financial Assets			
Cash and cash equivalents	2	3,829	78
Receivables			174
Trade Receivables	3	193	
Loans			8,249
Investments	4	8,737	
Other Financial assets	5	117	34
Total Financial Assets		12,876	8,535
Non-financial Assets			
Current tax Assets (Net)	7	-	24
Investment Property			57
Property, Plant and Equipment	9	29	
Right-of-use assets	9	865	-
Capital work in progress		178	-
Intangible assets			6
Other non-financial assets	8	19	
Total Non - Financial Assets		1,091	87
TOTAL ASSETS		13,967	8,622
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Other financial liabilities	10	1,122	20
Total Financial Liabilities		1,122	20
Non-Financial Liabilities			
Current tax Liabilities(Net)	7	21	-
Deferred tax Liabilities (Net)	6	288	3
Provisions	11	542	275
Other non-financial liabilities	12	15	40
Total non financial Liabilities		866	318
EQUITY			
Equity Share capital	13	6,038	6,038
Other Equity	14	5,941	2,246
Total Equity		11,979	8,284
TOTAL LIABILITIES AND EQUITY		13,967	8,622
Significant Accounting Policies	1		

The accompanying notes are an integral part of these financial statements

As per our attached Report of even date

For Mahendra Kumbhat & Associates
Chartered Accountants
(FRN : 105770W)

Amar Chand Bagrecha
Membership No. 056605
UDIN:21056605AAAABL5609

For and on behalf of the Board
SBICAP Ventures Limited

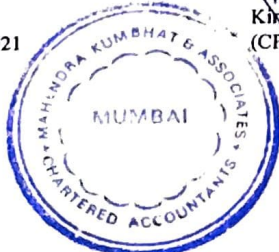
Suresh Kozhikote
(MD & CEO)
DIN:08183787

Naresh Yadav
(Director)
DIN:08590165

Ankita
Ankita Shrivastav
(CS)

Kirti Saruparia
(CFO)

Place : Mumbai
Date : 16th April 2021



SBICAP Ventures Limited
Statement of Profit and Loss for the year ended 31st March, 2021

(Rs in Lakhs)

Particulars	Note No	For the year ended 31st Mar 2021	For the year ended 31st Mar 2020
Revenue from operations			
Fees and Commission Income	15	6,668	2,545
Net gain on fair value changes	16	1,198	-
Total Revenue from Operations		7,866	2,545
Other Income	17	111	36
Total Income		7,977	2,581
Expenses			
Finance Costs	18	21	-
Employee Benefits Expense	19	2,088	699
Depreciation and Amortization	20	128	12
Net loss on fair value changes	16	-	60
Others expenses	21	663	347
Total Expenses		2,900	1,118
Profit/(loss) before tax		5,077	1,463
Tax Expense:			
(1) Current Tax	22	1,087	397
(2) Deferred Tax	22	286	(35)
Total tax expense		1,373	362
Profit/(loss) after tax for the period		3,704	1,101
Other Comprehensive Income			
Actuarial losses on defined benefit plan		(10)	(8)
Other comprehensive income for the period, net of tax		(10)	(8)
Total comprehensive income for the period, net of tax		3,694	1,093
Earnings per Equity share (in Rupees)			
Basic(Face Value of Rs 10 each)	23	6.12	1.95
Diluted (Face Value of Rs 10 each)		6.12	1.95

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 (FRN : 105770W)



 Amar Chand Bagrecha
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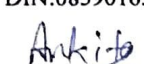
 Place : Mumbai
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 Suresh Kozhikote
 (MD & CEO)
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 Kiran Saruparia
 (CFO)


 Naresh Yadav
 (Director)
 DIN:08590165


 Ankita Shrivastav
 (CS)


SBICAP Ventures Limited
Statement of changes in equity for the year ended 31st March 2021

A. Equity Share Capital

Particulars	No. of shares	Amount(In Lakhs)
Balance as at April 1, 2019	4,99,77,917	4,998
Changes in equity share capital	1,04,00,000	1,040
Balance as at April 1, 2020	6,03,77,917	6,038
Changes in equity share capital	-	-
Balance as at March 31, 2021	6,03,77,917	6,038

B. Other Equity

Particulars	Retained earnings	Capital redemption reserve	Other Comprehensive Income	Total equity
Balance as at April 1, 2019	1,060	94	-	1,154
Profit for the period	1,101	-	(8)	1,093
Other comprehensive income for the period	-	-	-	-
Balance as at March 31, 2020	2,160	94	(8)	2,247
Profit for the period	3,704	-	(10)	3,694
Other comprehensive income for the period	-	-	-	-
Other Movements	-	-	-	-
Balance as at March 31, 2021	5,865	94	(10)	5,941

The accompanying notes are an integral part of these financial statements

As per our attached Audit Report of even date

For Mahendra Kumbhat & Associates
Chartered Accountants
(FRN : 105770W)

Amar Chand Bagrecha
Membership No. 056605
UDIN:21056605AAAAABL5609

Place : Mumbai
Date : 16th April 2021

For and on behalf of the Board
SBICAP Ventures Limited

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(MD & CEO)
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Ankita Shrivastav
(CS)



SBICAP Ventures Limited
Statement of Cash Flows for the Year ended 31st March 2021

(Rs in Lakhs)

Particulars	31st Mar 2021	31st Mar 2020
A. Cash Flow From Operating Activities		
Net Profit/(Loss) before Taxation	5,077	1,463
Adjustment for :		
Depreciation	128	12
Short Term Capital Gain on Sale of Mutual Fund Units	(56)	(62)
Changes in Fair Value of Financial Assets through FVTPL	(1,142)	122
Asset Written off	34	-
Interest Income	(111)	-
Operating Profit/(Loss) before Working Capital Changes	3,930	1,535
(Increase)/Decrease in Financial Assets	(83)	(1)
(Increase)/Decrease in Non Financial Assets	(14)	-
(Increase)/Decrease in Trade Receivables	(19)	288
Increase/(Decrease) in Other non Financial Liabilities	281	(25)
Increase/(Decrease) in Financial Liabilities	231	93
Leasehold Adjustments arising due to IND AS 115 implementation	(103)	0
Cash generated from operations		1,890
Tax paid during the period	(1,089)	(394)
Net Cash From Operating Activities	3,134	1,496
B. Cash Flow From Investment Activities		
Investment in Alternative Investment Funds	(565)	(1,866)
(Increase)/Decrease in MF Investments	1,219	(681)
Investment in FDs	(3,779)	
Interest Income	111	62
Short Term Capital Gain on Sale of Mutual Fund Units	56	-
Capital WIP	(178)	
Sale of Assets	2	
Purchase of Assets	(28)	(10)
Net Cash From Investing Activities	(3,162)	(2,495)
C. Cash Flow From Financing Activities		
Proceeds from Issue of shares	-	1,040
Net Cash From Financing Activities	-	1,040
Net Increase (Decrease) In cash and cash Equivalent	(28)	41
Cash And Cash Equivalent (Opening Balance)	78	37
Cash And Cash Equivalent (Closing Balance)	50	78
Notes:		
1) Cash and cash equivalents include:		
Cash in Hand	0	0
Balances with bank in Current Account	50	78
	50	78

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (IND AS 7) Statement of Cash Flows.

The accompanying notes are an integral part of these financial statements

As per our attached Report of even date

For Mahendra Kumbhat & Associates
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(FRN : 105770W)

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SBICAP Ventures Limited

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Membership No. 056605
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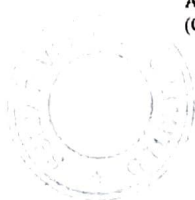
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SBICAP VENTURES LIMITED

Notes to financial statements for the year ended March 31, 2021

Company Overview

SBICAP Ventures Limited (hereinafter referred to as "the Company") is a unlisted public limited company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The registered office address of the company is No. 202, Maker Tower, 'E', 20th Floor, Cuffe Parade, Colaba, Mumbai-400005. The corporate office of the Company is located at 1501 B, Tower 1C, One Indiabulls Centre, Senapati Bapat Marg, Elphinstone (W) Mumbai - 400 013, India.

The Company has been providing services of fund manager to Neev fund and SWAMIH Investment Fund I. The company has also been chosen as asset manager for Self-Reliant India Fund & UK India Development Corporation Fund.

The Neev Fund is registered with the Securities and Exchange Board of India ("SEBI") as a Category I Alternative Investment Fund – Infrastructure Fund ("Category I Infra AIF") under the provisions of the SEBI (Alternative Investment Fund) Regulations, 2012 ("AIF Regulations"). The sponsor and investment manager of the Fund is SBICAP Ventures Limited ("the Company"). The company also acts as investment manager to SME fund launched on 19th November 2018.

SWAMIH Investment Fund I, a Category II AIF registered under SEBI AIF Regulations. The fund has been incorporated to provide finance to stalled housing projects. It had its first close on 6th December 2019. The company is investment manager for the fund.

The Company is a wholly owned subsidiary of SBI Capital Markets Limited.

1. Significant Accounting Policies

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

A. Basis of Preparation and Recent Accounting Developments

i. Statement of compliance

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

ii. Basis of measurement

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

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



SBICAP VENTURES LIMITED

Notes to financial statements for the year ended March 31, 2021

B. Summary of significant accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current /non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting date, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products and services offered by the Company, operating cycle determined is 12 months for the purpose of current and non-current classification of assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents,

b. Foreign Currencies

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

Transaction and balances

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

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

Exchange differences arising on the settlement of monetary items or on translating monetary items are recognized in profit or loss except

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;



SBICAP VENTURES LIMITED

Notes to financial statements for the year ended March 31, 2021

- exchange differences on transactions entered into in order to hedge certain foreign currency risks
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

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

c. Revenue recognition

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 Company 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.

- **Sale of services- Fee based Income**

Base Management Fees are accrued and recognized at the end of each quarter period and paid in arrears on the basis of contribution agreement entered into with contributors.

- **Interest Income**

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

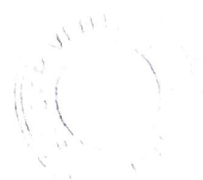
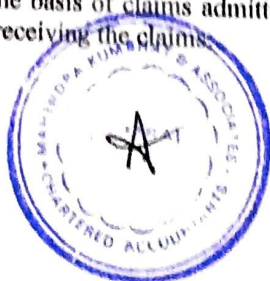
Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable which is the rate which exactly discounts estimated future cash receipts through the expected life of financial assets to that asset's net carrying amount on initial recognition.

- **Dividend Income**

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

- **Insurance claims**

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.



SBICAP VENTURES LIMITED

Notes to financial statements for the year ended March 31, 2021

d. Property, Plant and Equipment

All items of property, plant and equipment are initially recorded at cost. Such cost includes the cost of replaced part of the property, plant and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property, plant and equipment. The cost of an item of property, plant and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

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

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

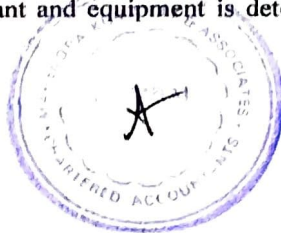
Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over the useful lives, using the depreciation method mentioned in table below. Management believes based on a technical evaluation that the useful lives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

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

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

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between



SBICAP VENTURES LIMITED

Notes to financial statements for the year ended March 31, 2021

sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Fully depreciated assets still in use are retained in financial statements.

Transition to Ind AS

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

e. Taxation

Current taxes

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

Deferred taxes

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

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

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

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

Deferred tax include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India. Credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.



SBICAP VENTURES LIMITED

Notes to financial statements for the year ended March 31, 2021

f. Fair Value measurement

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

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

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

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

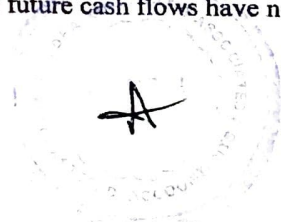
This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

g. Impairment of Non-Financial Assets

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

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

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.



SBICAP VENTURES LIMITED

Notes to financial statements for the year ended March 31, 2021

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

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

h. Financial Instruments

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

Financial Assets

a) Initial recognition and measurement

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

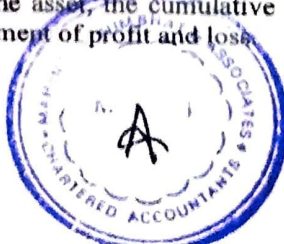
b) Subsequent measurement

Debt Instruments at amortised cost:

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate method. A gain or loss on a debt instrument that is subsequently measured at amortised cost is recognized in profit or loss when the asset is derecognised or impaired.

Debt instrument at Fair Value through Other Comprehensive Income (OCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate method. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income and impairment gains or losses in the statement of profit and loss. On derecognition of the asset, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss.



SBICAP VENTURES LIMITED

Notes to financial statements for the year ended March 31, 2021

Debt instrument at Fair Value through Profit or Loss (FVTPL)

A financial asset which does not meet the criteria for categorization as at amortized cost or as fair value through other comprehensive income is classified as fair value through profit or loss. Debt instruments subsequently measured at fair value through profit or loss are measured at fair value with all changes recognized in the statement of profit and loss.

Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Dividends from such investments are recognized in profit or loss as other income. There is no recycling of the amounts from OCI to Profit and Loss, even on sale/derecognition of equity instrument. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments subsequently measured at fair value through profit or loss are measured at fair value with all changes recognized in the statement of profit and loss.

Investment in subsidiaries, associates and joint ventures is carried at previous GAAP carrying cost in the financial statements.

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

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



SBICAP VENTURES LIMITED

Notes to financial statements for the year ended March 31, 2021

d) Impairment of financial assets

The Company recognise impairment loss applying the expected credit loss (ECL) model on the financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual right to receive cash or other financial asset and financial guarantee not designated as at FVTPL.

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

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12 months expected credit losses.

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

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

Financial Liabilities

a) Initial recognition and measurement

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

b) Subsequent measurement

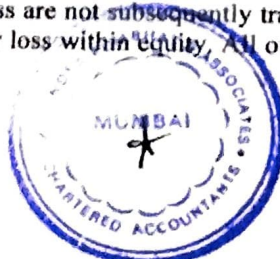
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

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

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

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



SBICAP VENTURES LIMITED

Notes to financial statements for the year ended March 31, 2021

are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Financial liabilities at amortised cost

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

Loans and borrowings

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

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

c) Derecognition

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

d) Offsetting of financial instruments

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

i. 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.



SBICAP VENTURES LIMITED

Notes to financial statements for the year ended March 31, 2021

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

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

j. Borrowing Costs

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



SBICAP VENTURES LIMITED

Notes to financial statements for the year ended March 31, 2021

k. 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.

l. Dividends

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

m. Provisions

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

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

n. Contingent Liabilities

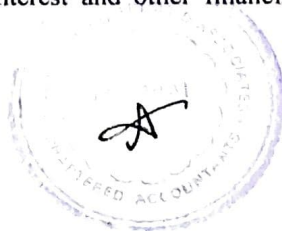
A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Payments in respect of such liabilities, if any are shown as advances.

o. Earnings Per Share

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

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

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and



SBICAP VENTURES LIMITED

Notes to financial statements for the year ended March 31, 2021

- weighted average number of equity shares that would have been outstanding assuming the conversion of all the dilutive potential equity.

p. 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.

q. Employee Benefits

- **Post- employment obligations**

The Company operates the following post-employment schemes:

- I. Defined benefit plans -Gratuity

Defined benefit plan - Gratuity Obligations

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is actuarially determined using the Projected Unit Credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash flows outflows by reference to market yields at the end of the reporting period on government bonds that have a terms approximating to the terms of the obligation.

The net interest cost, calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the plan assets, is recognised as employee benefit expenses in the statement of profit and loss.

Remeasurements gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the other comprehensive income in the year in which they arise and are not subsequently reclassified to Statement of Profit and Loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.



SBICAP VENTURES LIMITED

Notes to financial statements for the year ended March 31, 2021

1.1 Critical Accounting Judgements and Estimates

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

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

▪ Defined benefit plans

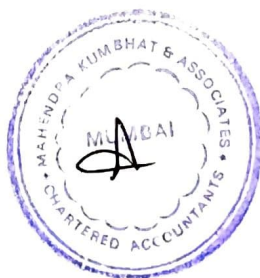
The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These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

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

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

▪ Fair value measurement of financial instruments

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



SBICAP Ventures Limited

Notes to financial statements for the year ended 31st March, 2021

(Rs in Lakhs)

Note 2-Cash and Cash equivalents

Particulars	As at	
	31st Mar 2021	31st Mar 2020
(a) Cash and Cash equivalents		
Balances with banks		
- In current accounts	50	78
- In Fixed Deposits (Maturity less than 3 months)	1,225	-
Cash on hand	0	0
Total	1,275	78

(b) Bank balance other than (a) above

Deposits -maturity for more than 3 months but less than 12 month	2,554	-
	3,829	78

Of above bank deposits, Rs 505 lakhs are placed as security against Bank guarantees

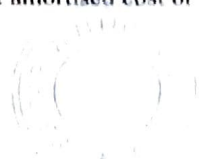
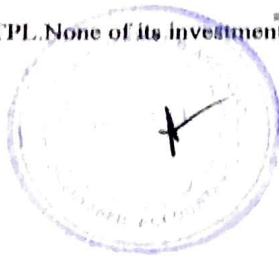
Note 3-Trade Receivables

Particulars	As at	
	31st Mar 2021	31st Mar 2020
Trade Receivables	193	174
Receivable from related parties		
Less : Allowance for doubtful debts	-	-
Total	193	174
Break up of security details		
Secured, considered good	193	174
Unsecured, considered good		
Doubtful	-	-
Total	193	174
Less : Allowance for doubtful debts	-	-
Total Trade receivables	193	174

Note 4-Investments

Particulars	As at	
	31st Mar 2021	31st Mar 2020
(a) Investment in Equity instruments		
Quoted		
Unquoted (At FVTPL)	0.10	0.10
Total	0	0
(b) Investments in Mutual funds		
- Quoted (At FVTPL)	514	1,746
- Unquoted	-	-
Total	514	1,746
(c) Other non-current investments(AIF and Trusts)		
- Quoted	-	-
- Unquoted (At FVTPL)	8,223	6,503
Total	8,223	6,503
Total	8,737	8,249

The company has valued its investments at FVTPL. None of its investment are valued at amortised cost or FVTOCL.



SBICAP Ventures Limited

Notes to financial statements for the year ended 31st March, 2021

Note 5-Other Financial Assets

Particulars	As at	
	31st Mar 2021	31st Mar 2020
Accrued Interest	97	
Other Recievables	1	0
Security deposits	19	34
Total	117	34

Note 6-Deferred Tax (Liability)/Asset

Particulars	As at	
	31st Mar 2021	31st Mar 2020
Deferred Tax (Liability)/Asset		
- Fair value of Investments	(290)	(3)
Lease Asset Creation	2	
Total	(288)	(3)

Note 7-Current Tax Assets (Net)

Particulars	As at	
	31st Mar 2021	31st Mar 2020
Advance tax and TDS		
Provision for tax	1,529	504
Total	(1,550)	(480)
	(21)	24

Note 8-Other non-financial assets

Particulars	As at	
	31st Mar 2021	31st Mar 2020
Prepaid Expenses	19	6
Total	19	6



SBIICAP Ventures Limited
Notes to financial statements for the year ended 31st March, 2021

Note 9 - Property, plant and equipment

(Rs in Lakhs)

Particulars	Computers	Plant & Machinery	Office Equipments	Furniture & Fixtures	Electrical fittings	Right of Use Assets	Total
Opening Gross carrying amount	23	12	3	40	14	975	92
Additions	20	5					1,000
Disposals	(1)						(1)
Write Offs		(9)	(3)	(40)	(14)		(66)
Closing Gross carrying amount	43	7	0	0	0	975	1,025
Accumulated depreciation	12	4	2	13	4	-	35
Depreciation charge for the period	8	3	0	5	2	110	-
Disposals	0						128
Write Offs		(6)	(2)	(18)	(6)	-	32
Closing Accumulated depreciation	20	1	0	0	-	110	131
Net Carrying Amount	23	6	0	0	0	865	894
Net carrying amount as at March 31, 2020	11	8	0	28	10	-	57
Net carrying amount as at March 31, 2021	23	6	0	0	0	865	894



SBICAP Ventures Limited**Notes to financial statements for the year ended 31st March, 2021****FINANCIAL LIABILITIES****(Rs in Lakhs)****Note 10-Other financial liabilities**

Particulars	As at	
	31st Mar 2021	31st Mar 2020
Payable to Neev Fund	-	-
Outstanding liabilities	250	20
Lease Liabilities	872	-
Total	1,122	20

NON-FINANCIAL LIABILITIES**Note 11-Provisions**

Particulars	As at	
	31st Mar 2021	31st Mar 2020
Provision for gratuity	56	19
Provision for employee benefits	478	228
Others	8	28
Total	542	275

Note 12-Other non-financial liabilities

Particulars	As at	
	31st Mar 2021	31st Mar 2020
Statutory Liabilities Payable	15	40
Total	15	40



SBICAP Ventures Limited

Notes to financial statements for the year ended 31st March, 2021

Note 13 - Share capital**Equity share capital****Authorised share capital**

As at 01.04.2020

Increase(decrease) during the period

As at 31.12.2020

No. of shares	Rs in lakhs
1,000	10,000
-	-
1,000	10,000

Issued equity capital

Equity shares of INR 10 each issued, subscribed and fully paid

As at 01.04.2020

Changes during the period

As at 31.12.2020

No. of shares	Rs in lakhs
6,03,77,917	6,038
-	-
6,03,77,917	6,038

Terms/ rights attached to equity shares

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

Shares of the company held by Holding Company

100% of the shares are held by SBI Capital markets Ltd & its nominees

Note 14 - Other Equity**(Rs in Lakhs)**

Particulars	Retained earnings	Capital redemption reserve*	Total
Balance as at April 1, 2020	2,153	94	2,247
Profit for the period	3,704		3,704
Other comprehensive income for the period	(10)		(10)
Closing Balance as at Mar 31, 2021	5,847	94	5,941

*Capital Redemption reserve has been created on buyback of shares



SBICAP Ventures Limited

Notes to financial statements for the year ended 31st March, 2021

(Rs in Lakhs)

Revenue from operations**Particulars**

For the period ended	
31st Mar 2021	31st Mar 2020

Note 15 - Fees and Comission Income

Management Fees

6,668 2,545

Fees and Comission Income Total

6,668 2,545

Note 16 - Net gain (loss) on fair value changes

- Instruments measured at Fair value through Profit & Loss

Fair Value gain(loss) on MF, Neev Fund & Swamih Fund(Unrealised)

1,142 (122)

Short Term Capital Gain on sale of Mutual Fund Units (Realised)

56 62

Net gain (loss) on fair value changes Total

1,198 (60)

Note 17 - Other Income**Particulars**

For the period ended	
31st Mar 2021	31st Mar 2020

Interest on Bank Fixed Deposit

111 -

Other Interest Earned

0 -

Miscellaneous Income

- 1

Reimbursements

- 35

Total

111 36

Note 18 - Finance Costs**Particulars**

For the period ended	
31st Mar 2021	31st Mar 2020

Interest on Lease Laibilities

21 -

21 -

Note 19 - Employee Benefits Expense**Particulars**

For the period ended	
31st Mar 2021	31st Mar 2020

Salaries and Allowances

1,499 489

Incentives / Bonus (PLVP)

420 176

Gratuity

27 6

Leave Travel Expenses

14 5

Medical Expenses

8 3

Motor Car Reimbursement

16 6

Staff Welfare Expenses (including staff insurance)

34 13

Employer Contribution towards PF

67 0

Expenses towards PF

3 1

Total

2,088 699

Note 20 - Depreciation and amortization**Particulars**

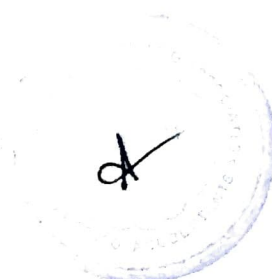
For the period ended	
31st Mar 2021	31st Mar 2020

Depreciation and amortisation expense

128 12

Total

128 12



SBICAP Ventures Limited

Notes to financial statements for the year ended 31st March, 2021

Note 21 - Other expenses

Particulars	For the period ended	
	31st Mar 2021	31st Mar 2020
Rent	81	85
Audit Fees-Remuneration to Statutory Auditor	2	2.25
Audit Fees -Remuneration to Internal Auditor	2	2
Travelling Expenses	25	79
Legal & Professional Fees	408	111
Investee Co Support Expenses(Portfolio Mgt)	9	17
Rates and Taxes	1	3
Directors' Sitting Fees	3	4
Membership & Subscription	33	13
Internet & Telephone exp	6	5
Computer Expense	5	5
Electricity Charges	1	2
Housekeeping Expense	7	5
Asset Written Off	34	-
Repairs and Maintains - Building	19	7
CSR Expenses	15	0
General Insurance Premium	1	0
Cantene & lunch	1	3
Other Miscellaneous Expenses	10	5
Total	663	347

The company has incurred Rs 448 lakhs, Rs 1665 lakhs, Rs 230 lakhs & Rs 11 lakhs on Neev Fund, SWAMIH Investment Fund I, SVL-SME fund & UKIDCF respectively in FY 2020-21 (this excludes depreciation and allocation of common expenses). The expense incurred on SVL-SME Fund will be recovered on first close of SVL-SME Fund.

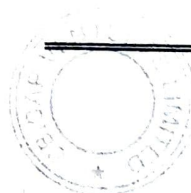
The company has also written off Rs 34 lakhs from Fixed Assets as company has vacated old premises at 1501, Tower 1 C, One India Bulls, Prabhadevi.

Note 22 - Tax Expense

Particulars	For the period ended	
	31st Mar 2021	31st Mar 2020
Current Tax	1,056	400
Taxation Previous Years	31	(3)
Deferred Tax	286	(35)
	1,373	362
Reco of tax expense and accounting profit multiplied by domestic tax rate:		
Accounting profit before income tax	3,932	1,577
Statutory income tax rate of 27.64% (Previous year -25.168%)	1,087	397
Add :Deferred Tax Adjustment on account of fair valuation	286	(35)
At the effective income tax rate of 34.91% (31 March 2019: 22.98%)	1,373	362
Income tax expense reported in the statement of profit and loss	1,373	362

Note 23 - Earnings Per Share

Particulars	For the period ended	
	31st Mar 2021	31st Mar 2020
Profit attributable to Equity holders of the company	3,694	1,093
Weighted average number of Equity shares for EPS (in lakhs)	604	561
Earnings per Equity share (in Rupees)		
Basic(Face Value of Rs 10 each)	6.12	1.95
Diluted (Face Value of Rs 10 each)	6.12	1.95



SBICAP Ventures Limited
Notes to financial statements for the year ended 31st March, 2021

Note 24 - Related Party Transactions

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

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

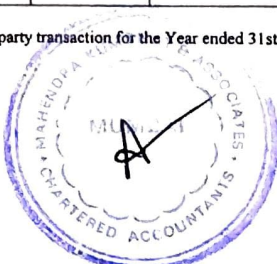
List of related parties with whom transactions have taken place during the year

Name of Related Party	Nature of Relationship
a) SBI Capital Markets Ltd.	Holding Company
b) State Bank of India	Ultimate Holding company
c) SBICAP Trustee Company Ltd	Fellow subsidiary Company
d) SBI General Insurance Company Limited	Group Company
e) SBI Foundation	Group Company
f) Neev Fund Additional Return Trust	Trust for carried interest of Neev Fund SVL investment is 75%
g) Suresh Kozhikote	Key Management Personnel
h) Mahendra Kumar Sharma	Key Management Personnel
i) Kirti Saruparia	Key Management Personnel
j) Ankita Shrivastav	Key Management Personnel

(Rs in Lakhs)

Nature of Transaction	Ultimate Holding Company	Holding Company	Fellow Subsidiary Company	Group Company	Key Managerial Personnel	Others
1) Expenses						37
Salary and allowance (Suresh Kozhikote)						13
Salary and allowance (M.K. Sharma)						(32)
Salary to Kirti Saruparia						16
Salary to Ankita Shrivastav						(14)
Royalty Payment	22					15
	(2)					
CSR Expenditure				15		
Insurance Expenses (staff insurance)				-		
Bank Charges	1			21		
	(0)			(0)		
Staff Insurance Premium (Reimbursements)		0				
Recruitment, accident insurance and secondment (reimbursements)		(6)				
Rent & maintenance payment (for leased premises)		49				
		(17)				
Trusteeship fees		133				
		-				
			-			
			(2)			
2) Assets						
a) Investments						0
SBI Foundation (closing balance)						(0)
b) Bank Account (closing balance including FDs)	2,604					
	(78)					
3) Other Transactions						
a) Rights Issue (SBICAPITAL Markets Ltd)		-				
		(1,040)				
b) Investments in Neev Fund Additional Return Trust						0
						(60)
c) Payables (reimbursements)		6				
		(2)				
d) Purchase of Assets (Marathon Future X)		3				
		-				

Figures in bracket '()' relates to the comparative figures for the related party transaction for the year ended 31st March, 2020 and balance outstanding are as on 31st March, 2020



SBICAP Ventures Limited**Notes to financial statements for the year ended 31st March, 2021****Note 25 - Disclosure required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:

(Rs in Lakhs)

Particulars	31st Mar, 2021	31st Mar, 2020
i) Principal amount remaining unpaid to any supplier	-	-
(ii) Interest due thereon remaining unpaid to any	-	-
(iii) The amount of interest paid along with the	-	-
(iv) The amount of interest due and payable for the	-	-
(v) The amount of interest accrued and remaining	-	-
(vi) The amount of further interest due and payable	-	-
	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

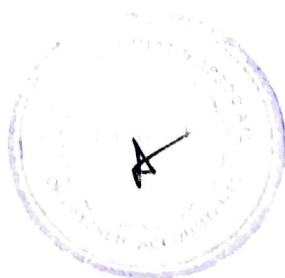
Note 26 - Payment to auditors**(Rs in Lakhs)**

Particulars	31st Mar, 2021	31st Mar, 2020
For statutory audit	0.40	0.40
For tax audit	1.10	1.10
For taxation matters	-	-
For other services	0.75	0.75
Reimbursement of expenses	-	-
Total payments to the auditors	2.25	2.25

Note 27 - Contingent liabilities and commitments

The company has capital commitments to the extent of Rs 243 lakhs towards Neev Fund as on 31st March 2021 (Rs 350 lakhs as on 31st March 2020)

The company has furnished Bank Guarantees of Rs 505 lakhs as at 31st March, 2021 (Nil as at 31 March 2020).



SBICAP Ventures Limited**Notes to financial statements for the year ended 31st March, 2021****Note 28-Gratuity**

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

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

Reconciliation of Defined benefit obligation**Changes in defined benefit obligation****(Rs in Lakhs)**

Particulars	Year ended	
	31st March 2021	31st March 2020
Opening of defined benefit obligation	19	6
Current service cost	26	5
Interest on defined benefit obligation	1	0
Remeasurements due to :		
- Actuarial loss/(gain) arising from change in financial assumptions	(0)	2
- Actuarial loss/(gain) arising from change in demographic assumptions	-	2
- Actuarial loss/(gain) arising on account of experience changes	10	4
Benefits paid		
Closing of defined benefit obligation	56.38	19

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

Particulars	Year ended	
	31st March 2021	31st March 2020
Opening fair value of plan assets	-	-
Employer contributions		
Interest on plan assets		
Remeasurements due to :		
- Actual return on plan assets less interest on plan assets		
Benefits paid		
Closing fair value of plan assets	-	-



SBICAP Ventures Limited

Notes to financial statements for the year ended 31st March, 2021

Balance sheet

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

(Rs in Lakhs)

Particulars	Year ended	
	31st March 2021	31st March 2020
Present value of the funded defined benefit obligation	-	-
Fair value of plan assets at the end of the year	-	-
Liability recognized in the balance sheet (i-ii)	-	-

Statement of profit & loss

Expenses recognised in the Statement of profit and loss:

(Rs in Lakhs)

Particulars	Year ended	
	31st March 2021	31st March 2020
Current service cost	26	5
Past service cost	-	-
Expected return on plan assets	1	-
Total expense charged to profit and loss account	27	5

Statement of other Comprehensive Income (OCI)

(Rs in Lakhs)

Particulars	Year ended	
	31st March 2021	31st March 2020
Opening amount recognized in OCI outside profit and loss account	8	-
Remeasurements during the period due to:		
<i>Changes in financial assumptions</i>	(0.39)	1.69
<i>Changes in demographic assumptions</i>	-	2.19
<i>Experience adjustment</i>	10.42	4.28
Actual return on plan assets less interest on plan assets	-	-
Adjustment to recognized the effect of asset ceiling	-	-
Closing amount recognized in OCI outside profit and loss account	18	8

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

Particulars	Year ended	
	31st March 2021	31st March 2020
	%	%
Discount rate	6.80	6.85
Salary Escalation rate	10.00	10.00



SBICAP Ventures Limited**Notes to financial statements for the year ended 31st March, 2021****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

Particulars	(Rs in Lakhs)	
	Discount Rate	Salary Escalation Rate
Defined Benefit obligation on increase in 50 bps	53	60
Impact of increase in 50 bps on DBO	-6.66%	6.12%
Defined Benefit obligation on decrease in 50 bps	60	53
Impact of decrease in 50 bps on DBO	7.31%	-5.72%

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

Projected plan cash flow:

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

Maturity Profile	Rs in Lakhs
Expected benefits for year 1	0
Expected benefits for year 2	1
Expected benefits for year 3	2
Expected benefits for year 4	2
Expected benefits for year 5	3
Expected benefits for year 6	3
Expected benefits for year 7	3
Expected benefits for year 8	10
Expected benefits for year 9	3
Expected benefits for year 10	145

The weighted average duration to the payment of these cash flows is 13.94 years



SBICAP Ventures Limited
Notes to financial statements for the year ended 31st March, 2021

Note 29-Leases

As a Lessee

This note provide information for leases where the Company is a lessee. The Company has taken on lease premises at Unit no.1201 12th Floor, Wing A & B, Marathon Futurex, Mafatlal Mill Compound, N. M. Joshi Marg, Lower Parel, Mumbai 400 013 w.e.f 1 Nov 2020 for a period of 3 years

(i) Amount Recognised in balance sheet

The Balance sheet shows the following amounts relating to Leases:

(Rs in Lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Right-of-use Assets		
Leasehold Property	865	-
	865	-
Lease Liabilities		
Current	292	-
Non- Current	580	-
	872	-

(ii) Amount Recognised in the statement of profit & Loss

Particulars	Mar 31, 2021	Mar 31, 2020
Depreciation Charge of right-of-use assets	110	-
Finance Cost	21	-
	131	-

The company has taken certain premises on short term leases and leases of low value and lease rent charged in respect of same have been charged under Rent expenses in Note. 20 to the statement of Profit and Loss. Lease rent amounting to Rs. 81 lakhs(2020-85 lakhs) has been debited to statement of profit and loss during the year ended 31 March 21.



SBICAP Ventures Limited
Notes to financial statements for the year ended 31st March, 2021

Note 30 - Financial Instruments

1. Fair values

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

	Carrying value		Fair Value	
	31st Mar 2021	31st Mar 2020	31st Mar 2021	31st Mar 2020
	INR Lakhs		INR Lakhs	
Financial assets				
Cash and Cash Equivalents	1275	78	1275	78
Other Balances with banks	2554	0	2,554	-
Trade Receivables	193	174	193	174
Financial Investments	8737	8249	8,737	8,249
Other Financial Assets at cost	117	34	117	34
Total	12,876	8,535	12,876	8,535
Financial liabilities				
Trade Payables	-	-	-	-
Other financial liabilities	1,122	20	1,122	20
	1,122	20	1,122	20

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

The company has valued its investment in Neev fund (AIF) on the basis of NAV of Neev Fund. For this purpose NAV of Neev fund is computed on basis of unaudited financial statements of Neev Fund. For computing NAV of Neev Fund reliance has been placed on valuation report of Neev Fund as on 30th September 2019. (Valuation of Neev Fund's Investments is carried out on semi-annual basis. The company share of investment in Neev Fund is 12.61%.

For determining fair value of SWAMIH Investment Fund I reliance has been placed on the Fair Value per unit as stated in the investor report shared by the Fund as on 31st Dec 2020. The company has invested Rs 500 lakhs as Investment Manager to the fund

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

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

2. Fair value hierarchy

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

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

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



SBICAP Ventures Limited

Notes to financial statements for the year ended 31st March, 2021

Fair value hierarchy as at 31st March, 2021

	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	INR crores	INR crores	INR crores	INR crores
Asset measured at fair value				
Investments in Liquid Mutual Funds	514	-		514
Investments in Alternative Investment Funds	-	-	8,223	8,223
Investments in unlisted equity shares			0	0
	514	-	8,223	8,736

Fair value hierarchy as at 31st Mar, 2020

	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	INR crores	INR crores	INR crores	INR crores
Asset measured at fair value				
Investments in Liquid Mutual Funds	1,746	-		1,746
Investments in Alternative Investment Funds			6,503	6,503
Investments in unlisted equity shares			0	0
	1,746	-	6,503	8,249

Fair value measurement using significant unobservable inputs (level 3)

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

	For year ended 31st March 2021	For year ended 31st Mar 2020
Opening Balance	6,503	4,769
Net gain / (losses) on Financial Instruments recognised in the Statement of Profit and Loss	1,155	(132)
Purchases of Financial Instruments	565	1,866
Closing Balance	8,223	6,503

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

3.Capital Management & Gearing Ratio

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. From time to time, the Company reviews its policy related to return capital to shareholders or fresh issue of shares. The company does not have any debt as on 31st Mar 2021 (Nil on 31st March 2020)

4.Financial risk management objectives and policies

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

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



SBICAP Ventures Limited
Notes to financial statements for the year ended 31st March, 2021

4.1 Market risk

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

4.2 Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables). The receivable are due majorly from Neev Fund on account of Base Management Fee :

	(Rs in Lakhs)	
	31st March 2021	31st March 2020
Trade receivables	193	174
Total	193	174

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

4.3 Liquidity risk management

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

Note 31 -Statement of corporate social responsibility expenditure

Particulars	31st March 2021	31st March 2020
a) Amount required to be spent as per Section 135 of Companies Act, 2013	15	0
b) Amount spent during the year on		
- (i) Construction/acquisition of any asset	0	0
- (ii) On purposes other than (i) above - in cash	15	0
	15	-

The entire amount has been paid to SBI Foundation Ltd

Note 32-Fund Wise Income & Expenses

The company has earned Rs 645 lakhs & 6023 lakhs as management fees from Neev Fund & SWAMIH Investment Fund I respectively & has incurred Rs 448 lakhs, Rs 1665lakhs, Rs230 lakhs & Rs 11 lakhs on Neev Fund, SWAMIH Investment Fund I, SVL-SME fund & UKIDCF respectively in FY 2020-21(this excludes depreciation and allocation of common expenses)The expense incurred on SVL- SME Fund will be recovered on first close of SVL- SME Fund



SBICAP Ventures Limited**Notes to financial statements for the year ended 31st March, 2021****Note 33-Segment Reporting**

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

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

Note 34 - Covid -19 Impact

The SARS-CoV-2 virus responsible for COVID-19 continues to spread across the globe and India, which has contributed to a significant decline and volatility in global and Indian financial markets and a significant decrease in global and local economic activities. On March 11, 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization. Numerous Governments and companies, including the Company, have introduced variety of measures to contain the spread of the virus. The extent to which the COVID-19 pandemic will impact the Company's performance will depend on future developments, which are highly uncertain, including among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government mandated or elected by the company. However considering the present situation, the investment manager has collated fund wise impact analysis and has concluded that the pandemic will not affect its revenue and investments as on 31st March 2021

Note 35-Significant Events after the Reporting Period

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

Note 36 -Previous year figures have been regrouped / reclassified wherever necessary.

As per our attached Report of even date

For Mahendra Kumbhat & Associates
Chartered Accountants
(FRN : 105770W)



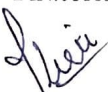
Amar Chand Bagrecha
Membership No. 056605
UDIN:21056605AAAABL5609

Place : Mumbai
Date : 16th April 2021

For and on behalf of the Board
SBICAP Ventures Limited



Suresh Kozhikote
(MD & CEO)
DIN:08183787



Kirti Saruparia
(CFO)



Naresh Yadav
(Director)
DIN:08590165



Ankita Shrivastav
(CS)





MAHENDRA KUMBHAT AND ASSOCIATES

CHARTERED ACCOUNTANTS

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B.Com., F.C.A.

Manoj P. Shah
B.Com., F.C.A.

Amar Bagrecha
B.Com. (Hons.) F.C.A.

INDEPENDENT AUDITORS' REPORT

To the Members of **SBICAP VENTURES LIMITED**

Report on the Audit of the Financial Statements

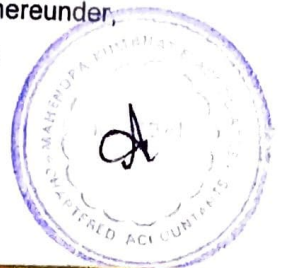
We have audited the accompanying IndAS financial statements of **SBICAP VENTURES LIMITED ("the Company")**, which comprise the Balance Sheet as at **March 31, 2021**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "IndAS Financial Statements")

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid IndAS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2021, its Profit, Other Comprehensive Income, the Changes in Equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these





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requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management and those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these IndAS financial statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, Changes in Equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IndAS) specified under Section 133 of the Act. ,

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the IndAS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Members of the Board of Directors are also responsible for overseeing the company's financial reporting process





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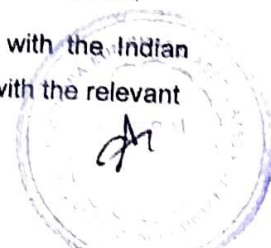
Auditor's Responsibility

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

Annexed herewith **Annexure B** to this report, the Auditors responsibility under Standards of Auditing, Assurance and Limitations of Audit.

Report on Other Legal and Regulatory Requirements

- i. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "**Annexure A**" statement on the matters specified in the paragraph 3 and 4 of the Order, to the extend applicable.
- ii. As required by Section 143(3) of the Act, we report that:
 - a We have sought and obtained all the information and explanations which, to best of our knowledge and belief, were necessary for the purposes of our audit;
 - b In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the Books of Account;
 - d In our opinion, the aforesaid IndAS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the relevant





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rules issued thereunder.

- e On the basis of written representations received from the directors as on March 31, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164(2) of the Act;
- f with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure C"
- g With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, as amended, in our opinion and to our best of our information and according to the explanations given to us :
 - (i) The Company has no pending litigations having impact on its financial position required to be reported in the IndAS financial statements.
 - (ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses, as required under the applicable law or accounting standards
 - (iii) There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
- h. Directions under section 143(5) of Companies Act 2013 applicable from the year 2018-19 and onwards.
- I. The company has system in place to process all the accounting transactions through IT system. All the transactions are processed through IT System only.

A



MAHENDRA KUMBHAT AND ASSOCIATES

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II. The company does not have any loans, so question of restructuring / waiver / write off does not arise.

III. The company has not received any amounts from specific schemes from central/ state agencies.

For MAHENDRA KUMBHAT & ASSOCIATES

Chartered Accountants

Firm Registration No. 105770W

(AMAR CHAND BAGRECHA)

Partner

Membership No. 056605

UDIN: 21056605AAAABL5609

Mumbai,

Date: 16th April 2021



MAHENDRA KUMBHAT AND ASSOCIATES

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"Annexure A" To Independent Auditors' Report

(Referred to in our report of even date)

[Referred in Paragraph (i) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the member of SBICAP Ventures Limited on the IndAS financial statements for the year ended March 31, 2021]

i) **Fixed Assets:**

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
- (b) The fixed assets of the Company are physically verified by the management at reasonable intervals and no material discrepancies were noticed by the management on such verification.
- (c) The Company does not own any immovable properties. Thus sub-clause (c) is not applicable.

ii) **Inventories:**

The Company does not hold any inventories. Thus sub-clause (a), (b) & (c) of the clause (ii) of the Order is not applicable.

iii) **Granted Secured or Unsecured Loans:**

The Company has not granted secured or unsecured loans to companies, firms, limited liability partnership or other parties covered in the register maintained u/s 189 of the Act. Thus clauses (a), (b) and (c) of (iii) of the Order are not applicable.





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iv) **Loans and Investments:**

The Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.

During the year we have relied on the Fair Value of Investments based on Investor Reports or NAV derived from latest available financials audited by other firm of Chartered Accountants for Current and previous years reinstatement required under IndAS.

v) **Acceptance of Public Deposits:**

The Company has not accepted any deposits from the public within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder.

vi) **Cost Records:**

Maintenance of cost records have not been prescribed by the Central Government under Section 148(1) of the Act.

vii) **Statutory Dues:**

- (a) The Company is regular, wherever applicable in depositing with the appropriate authorities undisputed statutory dues, including provident fund, employee's state insurance, income-tax, sales tax, wealth tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues. There were no arrears as at 31 March 2021 for a period of more than six months from the date they became payable.





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- (b) There are no dues, wherever applicable in case of income tax, sales-tax, service tax, customs duty, excise duty, value added tax, that have not been deposited with the appropriate authorities on account of dispute.

viii) Default in Repayment of Loans:

The Company has not accepted any amount from the financial institutions, banks, government or debenture holders. Hence, the question of default in repayment of dues does not arise.

ix) Public Offer and Term Loans:

The Company has not issued / raised by way of initial public offer or further public offer and term loans during the year. Hence, the provisions of this clause with regards to its application and the purpose for which they were raised are not applicable to the Company.

x) No Fraud during the year:

No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

xi) Managerial Remuneration:

According to the information and explanations given to us and based on our examination of the records of the Company, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii) Nidhi Company:

In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company as prescribed under section 406 of the Act. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.



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xiii) Related Party Transactions:

The Company has complied with sections 177 and 188 of the Companies Act, 2013 and with the applicable Accounting Standards and has disclosed accordingly in its Financial Statements.

xiv) Preferential Allotment or Private Placement of shares or fully or partly convertible debentures:

The Company has not issued any preferential allotment or private placement of shares within the meaning of section 42 of the Companies Act, 2013.

xv) Non-Cash Transactions with directors or persons connected with them:

The Company has complied with section 192 of the Companies Act, 2013, in respect of above, if any.

xvi) Registration u/s. 45-1A of the Reserve Bank of India Act, 1934:

The Company is not required to be registered under the said Act.





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"Annexure B" To Independent Auditors' Report

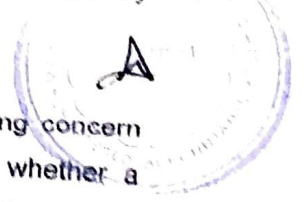
(Referred to in our report of even date)

[Report on the Assurance and limitations of Audit under Standards of Auditing specified under Sub-section 10 of Section 143 of the Companies Act, 2013 ("the Act").]

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast





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significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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





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Annexure C" To Independent Auditors' Report

(Referred to in our report of even date)

[Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").]

We have audited the internal financial controls over financial reporting of **SBICAP Ventures Limited** ("the Company") as of 31st March, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be



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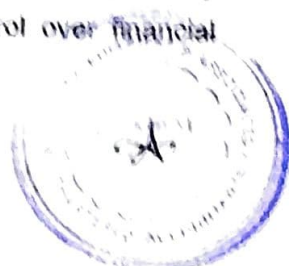
prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that





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- (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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





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Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For MAHENDRA KUMBHAT & ASSOCIATES

Chartered Accountants

Firm Registration No. 105770W

(AMAR CHAND BAGRECHA)

Partner

Membership No. 056605

UDIN: 21056605AAAABL5609

Mumbai,

Date: 16th April 2021