

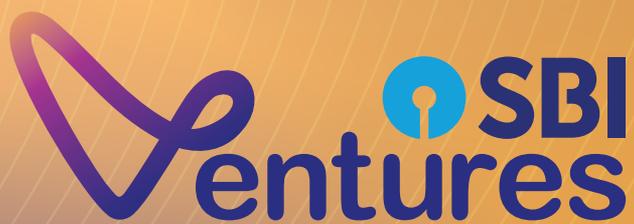
THE FUTURE UNFOLDS WHERE VISION FLOWS

Backed by SBI's legacy,
driven by a forward-focused lens.

ANNUAL REPORT

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BRAND PHILOSOPHY

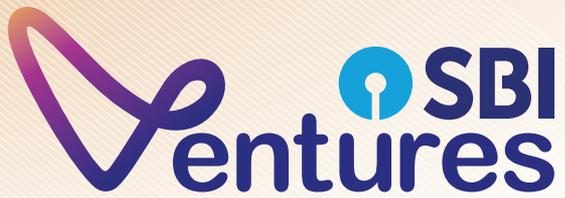
We believe that staying the same is the biggest risk of all. Hence, we pave our path by rethinking, redesigning and rebuilding.

We consider it our responsibility to reimagine what's possible and to turn those possibilities into progress. Because every fund, every strategy, every solution we build is a commitment to a future that works better for people, for industries and for the nation.

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ABOUT US



SBI Ventures Limited (formerly known as SBICAP Ventures Limited) , is a leading alternative asset manager with deep expertise across diverse investment strategies and a strong track record of building long-term value. Incorporated in 2005, as a subsidiary of SBI Capital Markets, SVL became a wholly owned subsidiary of the State Bank of India in February 2024, further strengthening its strategic alignment with India's largest bank and the country's trusted financial powerhouse.

SVL began its journey in alternative investments with the launch of the Neev Fund, focused on climate-resilient small and medium enterprises. Over time, the platform expanded its direct investment strategies with the addition of the Special Window for Affordable and Mid-Income Housing (SWAMIH) Fund— India's largest social impact real estate fund, which has played a transformational role in reviving stalled housing projects and ensuring timely delivery of homes to over 2,50,000 families, thereby advancing the goals of housing for all and urban resilience, the SVL-SME Fund (Neev II), which continues the impact focus by investing in SMEs that drive low-carbon growth, job creation, and gender inclusivity, while enabling innovative solutions in renewable energy, agri-tech, and sustainable infrastructure, further consolidating its leadership in addressing critical national priorities through private equity and real asset strategies to build a cumulative AUM of approximately ₹17,000 crore.



SVL also has a Fund of Fund strategy with an AUM of ~Rs.13,000 Cr., where it manages the Self-Reliant India (SRI) Fund sponsored by Government of India (GoI) through the Ministry of MSME (MSME) and National Small Industries Corporation (NSIC) to strengthen India's MSME ecosystem, thereby supporting entrepreneurship, employment and Atmanirbhar Bharat objectives. The UK India Development Cooperation Fund (UKIDCF) sponsored by the Government of UK through Foreign, Commonwealth & Development Office (FCDO), enabling enterprises that tackle climate change, gender equality and sustainable development goals (SDGs) in India and the Trilateral Development Cooperation Fund (TDC Fund), a partnership between SVL and Ministry of External Affairs (MEA) designed to take Indian innovation global and catalyse cross-border enterprise growth with the support from the Government of India.

With these platforms, SVL today manages an aggregate AUM of ~₹30,000 crore across Private Equity, Real Estate and Fund of Funds strategies, making it one of the largest homegrown alternative investment managers in India. Over nearly two decades, SVL has cultivated strong and enduring relationships with global institutional investors, multilateral agencies, sovereign partners and domestic financial institutions. These relationships are not transactional—they are built on trust, alignment of vision and long-term collaboration, often evolving into multi-faceted strategic engagements that go beyond capital commitments.

Looking ahead, SVL is poised to expand its assets under management with a focus on emerging and sunrise sectors. By leveraging its unique positioning at the intersection of global investor networks, government initiatives, and SBI Group's deep financial ecosystem, SVL aims to launch innovative, sector-focused funds that will channel capital into businesses driving technological innovation, sustainability and economic resilience.

Our mission is clear: to create sustainable value for all stakeholders—investors, portfolio companies, partners and shareholders. With disciplined execution, market foresight and unwavering governance standards, SVL is confident of capturing emerging opportunities and reinforcing its place as one of India’s most respected and forward-looking alternative asset managers.



SVL MILESTONES

SVL incorporated as a step-down subsidiary of SBI

2005



2015

Neev Fund launched with an **AUM of ₹504 Cr.**



2019

SWAMIH Investment Fund I launched in November 2019; first close achieved at **₹10,037.5 Cr.** SVL appointed as the Investment Manager of the only sovereign fund focused on real estate in India.

2021

- SVL SME Fund (Neev II) launched with an **AUM of ₹1,004 Cr.**
- UKIDCF launched with a target **AUM of ₹5,000 Cr.**
- SRI Fund launched with an **AUM of ₹10,006 Cr.** by MoMSME/NSIC. SVL appointed as Investment Manager of the fund.



2022

SWAMIH Investment Fund I achieved its final close at **₹15,531 Cr.**

2023

SRI Fund's integrated technology platform **launched**



2024

SVL became the direct subsidiary of **SBI**

TDC Fund was set up as a platform for the Government of India to promote Indian innovations abroad, with an **AUM of ₹200 Cr.**

2025



Leading AMC with an **AUM of ₹30,000 Cr.**

BOARD OF DIRECTORS



Mr. Challa Sreenivasulu Setty
Chairman



Mr. Ashwini Kumar Tewari
Nominee Director



Mr. S.V. Sastry
Nominee Director



Mr. Surya Prakash Rao Pendyala
Independent Director



Mr. Anshuman Tripathi
Independent Director



Ms. Padmaja Chunduru
Additional Independent Director



Mr. Prem Prabhakar
Managing Director & CEO



CHAIRMAN'S MESSAGE

The SBI Group today stands as India's largest financial services conglomerate, serving over **50 crore customers globally**. With a legacy of over **200 years**, the Group has consistently played a nation-building role by extending credit across retail, corporate, agriculture, MSME and infrastructure sectors. The Group's forward-looking agenda includes strengthening its global footprint, accelerating digital transformation and fostering innovation-led growth across subsidiaries and joint ventures.

At SBI, we have always believed that the mark of a strong institution is not how loudly it speaks in the present, but how thoughtfully it prepares for the future. Through decades of change, we have stayed rooted in purpose and resilient in vision. And yet, with each passing year, we have also chosen to adapt carefully, consciously and always in service of something larger than ourselves.

SBI Ventures Limited (SVL) was established with a dedicated focus on Alternative Investment Strategies aimed at serving underserved and high-impact sectors. In 2015, the company launched its first social impact fund, **Neev Fund**, with the objective of driving sustainable development in eight low-income target states.

SBI Ventures is part of that continuing journey. It draws strength from the trust we have built over generations and carries that strength forward into spaces that are still unfolding. It reflects our commitment to building with care, investing with clarity and stepping into new landscapes without ever losing sight of who we are. The future may demand new tools and new ways of thinking, but the values that guide us remain constant. That is where our confidence lies and that is what will continue to shape our path ahead.

With a strong foothold, SBI Ventures was chosen by the **Government of India** to manage **SWAMIH Investment Fund**, designed to provide last-mile funding support to stressed and stalled brownfield, net-worth positive, RERA-registered residential projects across the country, thereby addressing the affordable and mid-income housing challenge on a national scale.

SVL is driven by three core purposes:

- To **catalyse innovation** by identifying and investing in alternative investment opportunities and emerging businesses.
- To **diversify the Group's portfolio** beyond traditional banking and align with high-growth sectors such as fintech, digital infrastructure, sustainability and new-age financial products.
- To **create long-term value** for stakeholders by nurturing institutions and ideas that complement SBI's core mission of financial inclusion and national development.

Looking ahead, SVL is poised to be a key growth driver for the SBI Group's alternative investments strategy. With assets under management nearing **₹30,000 crore**, we aim to scale this meaningfully over the next five years. Our focus will be on:

- Expanding our **Alternative Investment Funds (AIFs)** in Sustainable infrastructure, green enterprises, real estate and tech innovation driven startups and MSMEs.
- Partnering with global investors to bring **international capital flows into India's growth story.**
- Building SVL as a platform that not only delivers returns but also supports **India's transition towards a digital, sustainable and globally competitive economy.**

Warm regards,

Challa Sreenivasulu Setty

Chairman



DIRECTOR'S MESSAGE

SBI Ventures Ltd. (SVL) began in 2005 with a clear purpose to invest with an intention to build long-term value. Today, we manage around **₹30,000 crore across six funds** and have grown into one of India's leading alternative asset management firms. As the **alternative investment arm of the SBI Group**, we carry forward a legacy that is built on **trust, resilience and national service**.

Our growth has been shaped **by two decades of experience, disciplined investment practices and enduring relationships** with both domestic and global investors. Through a year that tested many, we remained steady. We stayed close to our portfolio companies, balanced empathy with rigour and continued to operate with **robust governance, institutional processes and a value driven approach**.

On one side lies the depth of India's financial system and the global appetite for sustainable investment; on the other, the innovation potential of small and medium enterprises that are now pioneering scalable, market-based solutions. Our Neev Funds have demonstrated how capital, when guided by purpose and discipline, can unlock innovation, accelerate climate action and build a low-carbon, resilient economy. By bringing these forces together, the Funds not only address financing gap but also strengthens India's position in the global climate and impact finance landscape.

By bridging public intent and private capital, our SWAMIH Investment Fund I (SWAMIH) has demonstrated that finance can serve both development and stability in equal measures. Equally significant is the message this initiative conveys — that effective collaboration between government, financial institutions and private investors can resolve structural bottlenecks and catalyse systemic change.

SWAMIH has set a precedent for how such partnerships can deliver sustainable outcomes at scale. As India moves forward, the experience of SWAMIH will serve as a valuable template for addressing similar challenges across sectors.

At SBI, we remain committed to supporting such models of progress — strengthening trust, deepening financial inclusion and ensuring that growth is both sustainable and widely shared. Across every initiative, the outcomes have been tangible and meaningful. We have:

- **Supported over 54,000 affordable homes** through our real estate and housing initiatives of SWAMIH Fund sponsored by Government of India.
- **Enabled over 1.5 lakh jobs** across sectors by backing businesses that drive employment.
- Invested in **sustainable infrastructure and climate solutions**, aligning with India's energy transition and net-zero goals.
- Channelled capital towards **MSMEs and growth enterprises**, strengthening the backbone of India's economy.

In the year ahead, we look forward to advancing the successor of Neev Funds, reflecting our renewed commitment to shaping India's future. Through these initiatives, we will strengthen our focus on affordable housing, sustainability and inclusive growth, while also expanding global partnerships to channel more long-term capital into the country.

At SBI, we know where we come from and we know where we are headed. We thank our partners for their continued trust and collaboration. Together, we remain committed to delivering on what we set out to do — creating impact that endures, value that compounds and growth that serves the nation.

Warm regards,

Ashwini Kumar Tewari

Director



MD & CEO'S MESSAGE

SBI Ventures Ltd. (SVL), the Private Equity arm of the State Bank of India Group, is one of the leading Alternative Asset Management firms in India, growing from an AUM of ₹500 cr in a single fund to managing 6 Funds with an AUM of ₹30,000 cr.

With its pedigree, leadership, experience, knowledge and talent, SVL has been able to attract some of the leading Indian and Global investors. With a constant endeavour to excel in every effort undertaken, SVL generates long-term value for our investors and the communities we serve, by upholding our core values of service, transparency, ethics, politeness and sustainability.

The highlights include:

Neev Fund invested ₹524 Cr in 10 companies across sectors such as renewable energy, Agri supply chain & Agri-logistics, healthcare, education and waste management and is currently in asset management mode and have created 22,000+ jobs and 140,000+ people have been provided access to clean energy. As of 31st March 2025, the Fund has exited 8 investments, including 3 partial exits.

SVL SME Fund (Neev II) with a corpus of ₹1,004 Cr has made 7 investments. As of 31st March 2025, their portfolios are recognised far and wide for their innovative initiatives they undertake and are poised to unfold in the coming days. Our future-forward vision to ring in a planet that is green, a lot more sustainable in the climate space and inclusive for all is substantiated by our outcome of close to 6000 jobs generated, impacting 53,00,000 lives and livelihoods. With Neev II, the focus remains steadfast on a robust ESG and corporate governance framework. We aim to build India's ecosystem for growth by fortifying institutional capacity, strengthening ESG and mainstreaming development impact and gender inclusivity.

SWAMIH Investment Fund I with a corpus of ₹15,531 Cr, the largest real estate focused social impact fund sponsored by the Government of India, has given approvals to 127 projects across 20+ cities in India, which in turn has helped unlock stressed capital of ₹40,000 crore. Since its inception, SWAMIH has delivered 54,000+ homes and aspires to complete 30,000 more homes in next 3-4 years. This is renewed hope for the stressed real estate sector, realising aspirations of lakhs of homebuyers and a boost to the economy like never before.

MSMEs are the backbone of our nation. While many VCs offer early-stage funding, backed by the Government of India, SBI Ventures managed Self-Reliant India Fund offers investment through Daughter Funds at the growth stage, which ensures the investee companies are secured to go the long haul. With a corpus of ₹10,006 crore, the SRI Fund has committed ₹7,350 crore in more than 63 Daughter Funds. The Fund has supported employment for more than 1,20,000 people so far, out of which 15% are women. Accelerating ahead, the Fund helps MSMEs break their barriers, encourage corporatisation, and achieve their inherent full potential.

Our endeavours for FY 2025-26 would include full commitment of SWAMIH Investment Fund I and launch of successor fund of SVL SME fund.

At SBI Ventures Ltd., we are deeply committed to nation building. When one is genuinely invested in uplifting the country through honest efforts, growth becomes inevitable. Together, we can shape a future that is expansive, inclusive and impactful, one that truly embodies the vision of Viksit Bharat.

Warm regards,

Prem Prabhakar

Managing Director & CEO

MANAGEMENT TEAM

LEADERSHIP TEAM



PREM PRABHAKAR
Managing Director & CEO



SATISH KACHHAWA
Chief Operating Officer



AKSHAY PANTH
CIO, Neev Funds and
Head - Fund of Funds



ABDUL KADER SURIYA
CIO, SWAMIH
Investment Fund I



PAWAN BAHETI
Chief Financial Officer



ANUJA GHOSH
Head - Human Resource



ANKITA SHRIVASTAV
Company Secretary &
Compliance Officer

KEY HIGHLIGHTS

FUND OVERVIEW

- 6 Funds Managed
- Total AUM: ₹30,000 Crore
- Investors: Leading Indian and global institutions
- Focus Areas: Climate & Sustainability, Real Estate & MSME

SNAPSHOT OF FUNDS

NEEV FUND

- ₹524 Cr invested across 10 companies
- Focus areas: Renewable Energy, Agri-logistics, Healthcare, Education, Waste Management
- 22,000+ jobs created
- 1.4+ lakh people provided access to clean energy
- 8 successful exits (including 3 partial)



SVL SME FUND (NEEV II)

- Corpus ₹1,004 Cr
- 7 active investments
- Nearly 6,000 jobs generated
- 53+ lakh lives impacted
- Strong ESG and corporate governance focus
- Ongoing work in green infrastructure and climate action



SWAMIH INVESTMENT FUND I

- ₹15,531 Cr corpus
- 127 projects approved across 20+ cities
- ₹40,000 Cr of stressed capital unlocked
- 54,000+ homes delivered



SELF RELIANT INDIA (SRI) FUND

- ₹10,006 Cr corpus
- ₹7,350 Cr committed to 63 Daughter funds
- 1.2+ lakh jobs supported
- 15% beneficiaries are women
- Catalysing corporatisation and long-term sustainability for MSMEs



UK INDIA DEVELOPMENT COOPERATION FUND

- 3 daughter funds
- Jobs sustained 7,600+
- 1.3 lakh tonne CO₂e emissions avoided/reduced
- 117 acres of land sustainably managed



IMPACT AT A GLANCE

NEEV FUND HIGHLIGHTS



8

Exits including
3 partial exits



1,40,000+

People provided access to
clean energy



22,000+

Jobs
sustained



1.1 Cr +

People expected to
receive food security



~2,800

Female
workforce



1.3 lakh

Tonne emissions
avoided



SVL SME FUND (NEEV II) HIGHLIGHTS



7

Portfolio Companies



1,004 Cr

Corpus



5,718

Jobs Created



1,63,114

People with access to clean energy



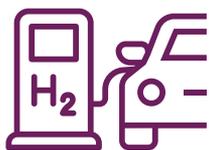
5.3 Mn

People benefitted through improved air quality



4.1 MMT

Legacy Waste Managed



65,000

People with access to transportation using clean energy



0.51 MMT

CO2e Emissions Avoided/ Reduced



Note: All numbers are cumulative upto FY 25

KEY PERFORMANCE INDICATORS

We measure, monitor and capture the following Key Performance Indicators (KPIs) across all our key themes.



IMPACT FRAMEWORKS



SVL SME FUND KEY THEMES



CIRCULAR ECONOMY & RESOURCE RECOVERY

Driving a shift from waste to value by closing material loops and enabling a regenerative, resource-efficient economy.



CLIMATE MITIGATION & LOW-CARBON SOLUTIONS

Scaling transformative technologies to decarbonize industries, cut emissions, and accelerate the path to net zero.



SMART WATER & SANITATION INFRASTRUCTURE

Leveraging robotics, AI, and smart systems to modernize water and sanitation, ensuring dignity, safety, and efficiency.



SUSTAINABLE & HEALTHY PRODUCE

Advancing climate-smart agriculture to deliver nutritious food sustainably while conserving natural resources.



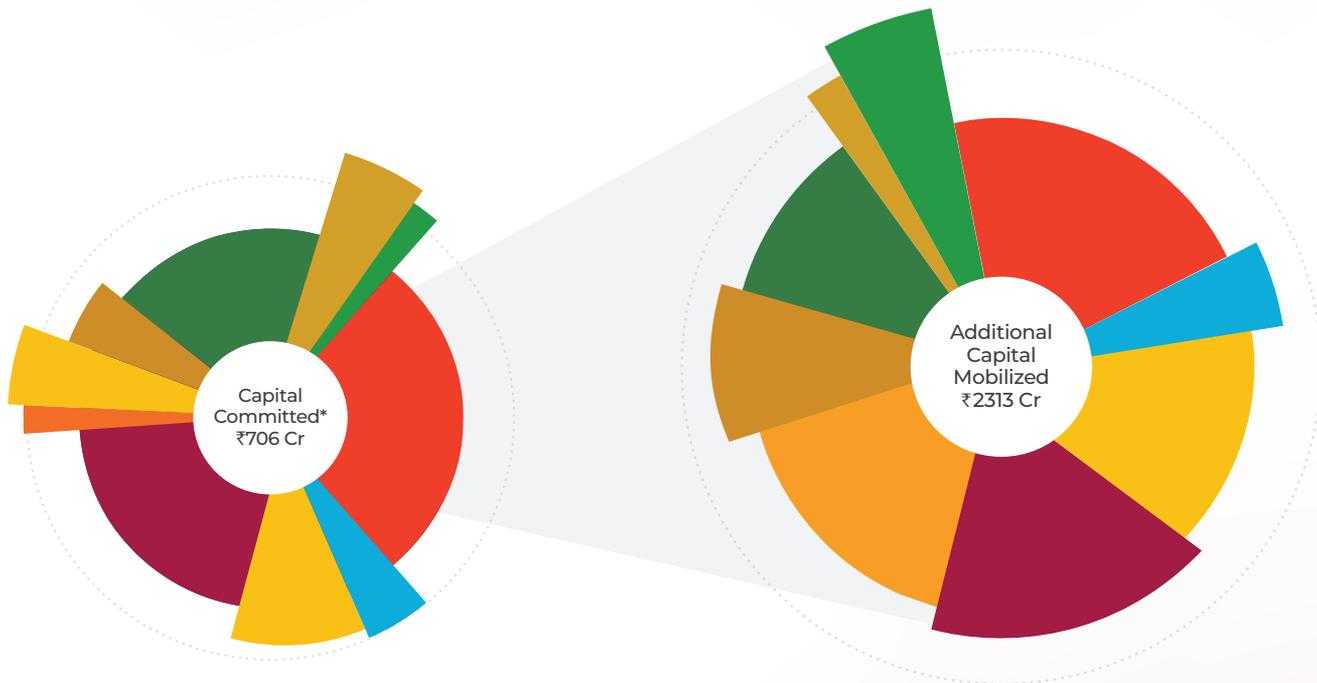
SVL SME FUND UN SDG CONTRIBUTION

We align our investment approach with the United Nations Sustainable Development Goals (UN SDGs), mapping each portfolio company to relevant targets and monitoring their progress over time. Our investees continue to demonstrate meaningful contributions across five primary SDGs, advancing outcomes such as access to essential services, sustainable livelihoods, and environmental resilience. While approximately ₹23,135 Mn has been mobilized from external sources, our efforts remain focused on enabling long-term, scalable impact aligned with national and global priorities.

Positive Contribution to SDGs through Investment Outlay

UN SDG Contribution through Neev II investment

Increase in UN SDG Contribution driven by Investment Leverage



Note: Capital was proportionally allocated across respective SDGs based on portfolio companies' impact areas
 *Capital committed includes Retas, a recent investment funded at the end of March 2025, which has limited coverage in this report

SWAMIH'S CORE IMPACT THEMES

S

Sustainable Investment and Patient Capital



W

Workforce Revival



A

Access to Social Amenities



M

Mass Impact



I

Inclusion

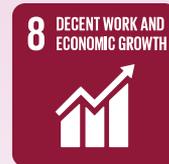


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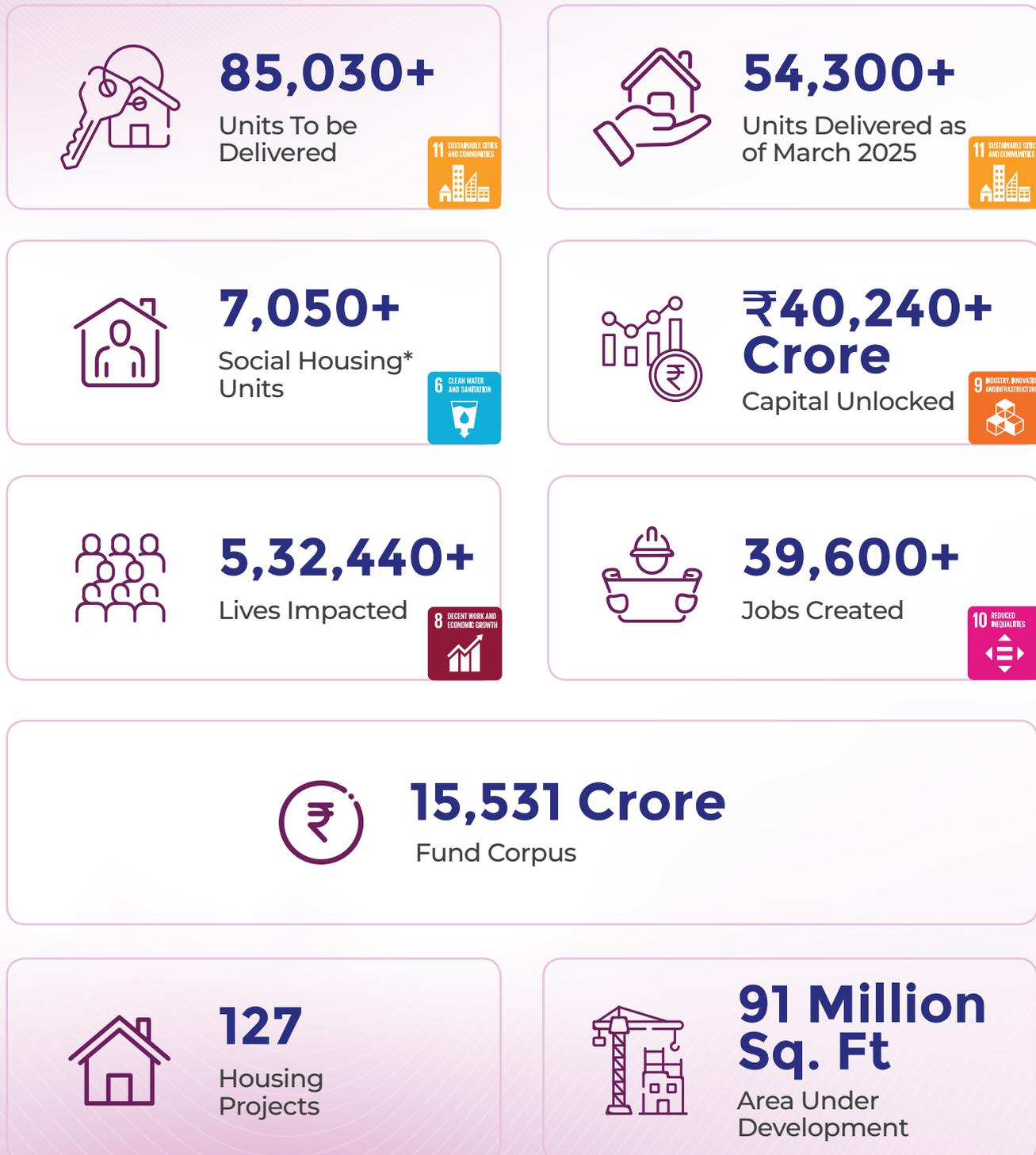
Homes for All



SWAMIH'S UN SDG CONTRIBUTION



SWAMIH'S IMPACT AT A GLANCE



*Social housing includes units under Economically Weaker Section (EWS), Slum Rehabilitation Authority (SRA), Mumbai Metropolitan Region Development Authority (MMRDA), and other government-supported low-income housing schemes

SWAMIH'S IMPACT ACROSS KEY THEMES

S



Sustainable Investment and Patient Capital

₹10,470+ Crore

Customer Collections

₹14,150+ Crore

Construction Cost Incurred

24,330+

Units Under Mortgage Finance

₹11,510+ Crore

Home Loans Sanctioned/ Disbursed

60%

Delivered Sq. Ft.

W



Workforce Revival

₹470+ Crore

Total Payroll Cost

15%

Female participation in the construction workforce

3,520+

Permanent employees

15%

Women Employees

36,160+

Jobs created for skilled and unskilled construction workers

1,44,600+

Indirect Employment Created

A



Access to Social Amenities

Social Impact on Residents

Recreational Parks

Community Centers

Fitness Facilities

Social Impact on Workers

Access to Clean Water and Healthy Food

Health & Well-Being

Safety & Emergency Preparedness

Education & Awareness

Welfare Infrastructure



Mass Impact

Enabling Positive Climate Impact

640+ Lakh Liters/Day
Wastewater Treated

1.6+ Lakh Kg/Day
STP Capacity Developed

1,700+ Bores
Rainwater Harvesting Systems Installed

8+ Lakh Liters
Solar Water Heating Capacity

25,000+ Kg/Day
Organic Waste Treated

1.06+ Lakh Trees
Green Cover Added

≥1% of Connected Load
Powered via solar PV, wind, or hybrid systems

Driving Government Revenue through Tax Contributions

₹3,030+ Crore
Goods & Services Tax

₹1,990+ Crore
Other Dues

₹1,870+ Crore
Stamp duties

Catalyzing Sectoral Growth

5.5+ Lakh MT
Steel Industry

20+ Lakh MT
Cement Industry

13,000+ MT
Copper Industry

₹1,700+ Crore
Service Industry

2,800+ Crore
Home Furnishing Industry



Inclusion

4,040+
Social Housing Units Completed

7,050+
Social Housing Units Contracted



Housing for All

85,030+
Units To Be Delivered

54,300+
Units Delivered

56%
Middle-Income Housing

36%
Lower-Income Housing

8%
EWS/Rehab Housing

SRI FUND'S IMPACT AT GLANCE



10,006 Cr
corpus



15%
beneficiaries are
women



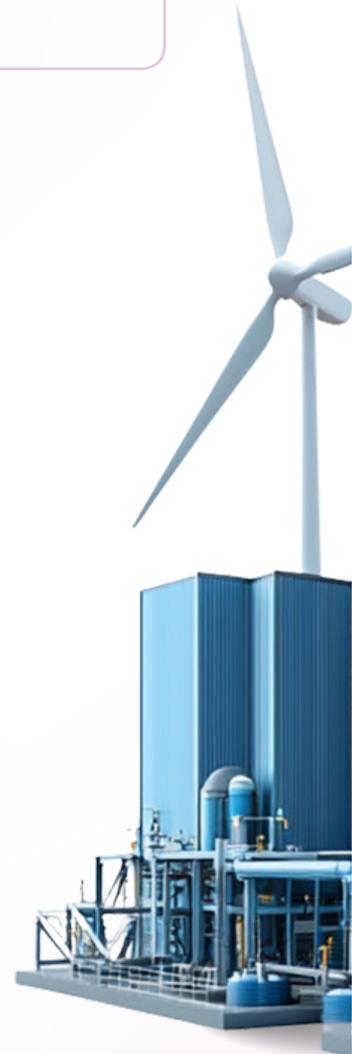
7,350 Cr
committed to 63
Daughter funds



Catalysing corporatisation
and long-term sustainability
for MSMEs



1.2+ lakh
jobs supported





NEW FUND

NEEV FUND

Neev Fund is a SEBI registered Category I AIF focused on investments in eight identified low-income states in India. The fund has a Corpus of ₹524 Cr and has been set up in partnership with the Govt of UK, with SBI and SIDBI as investors. The mandate of the Neev Fund is to create significant social impact in the identified low-income states of India.

The Fund has invested in 10 companies across sectors such as renewable energy, agri supply chain & agri-logistics, healthcare, education and waste management and is currently in asset management mode. Post the Fund's investment, portfolio companies have been able to raise funds from prominent strategic and institutional players such as Shell Ventures, Mitsui Corporation, British International Investment (BII), Nomura, Caspian, IREDA and Impact Fund Denmark (IFU). As of 31st March 2025, the Fund has exited 8 investments including 3 partial exits.



PORTFOLIO OVERVIEW



Blue Planet is a company engaged in waste collection, transportation, segregation, processing, treatment, and disposal activities globally. It has grown through organic as well as inorganic acquisitions.

Sector: Circular economy



LEAP is the 2nd largest agri-silo storage player in India and engaged in building, operating and maintaining modern grain silo terminals and logistics infrastructure for the Food Corporation of India (FCI) to reduce food spoilage and improve supply chain efficiency.

Sector: Clean energy



SunSource Energy is a Commercial & Industrial – focused solar energy company delivering end-to-end solutions: financing, engineering, procurement, construction (EPC) and operations & maintenance (O&M). They specialise in on-site (behind-the-meter) and off-site (Open Access PPA) solar solutions for corporations, institutions and nonprofits

Sector: Clean energy



USEIPL is an independent power producer focused on developing, owning, and operating solar and wind energy projects across India. A core part of the UTL Group, which has diversified holdings in telecom, real estate, software, e-governance and power sectors

Sector: Clean energy



Founded in 2009, Milk Mantra builds a vertically integrated dairy brand—Milky Moo and MooShake—emphasizing ethical sourcing, supply chain transparency, and premium quality

Sector: Sustainable agriculture



Rahi Care is a provider of dialysis services based out of Chandigarh. Currently, it has a chain of 75+ operational dialysis centers with 600+ dialysis machines across the cities of Kullu, Mandi, Dharamshala, Solan, Haldwani, Hisar, Ludhiana, Chandigarh, Bhubaneswar, and other parts of Odisha and Andhra Pradesh.

Sector: Healthcare



Crystal Logistic Cool Chain Ltd. is a leading Indian cold chain logistics company providing end-to-end temperature-controlled warehousing and transportation solutions.

Sector: Sustainable agriculture



Incorporated in March 2011, Punjab Renewable Energy Systems Private Limited (PRESPL) is a biomass supply chain management company based out of Navi Mumbai. It is involved in collection, processing, storage and supply of agri-residue based biomass.

Sector: Agri waste and circular economy



A Lucknow-based coaching institute founded in 2008, Mahendras operates around 135 centres across India, prepares candidates for banking, railway, SSC exams and offers vocational training under the NSDC (National Skill Development Corporation) program

Sector: Education



Indian Angel Network is India's first and world's largest business angel network with close to 500 members across the world. IAN also launched the IAN Fund, a ₹375 Cr fund, which invests in innovative companies in sectors including healthcare, VR, AI, SaaS, marketplace`s, fin-tech, big data, artificial intelligence, agritech and hardware.

Sector: Others

SVL SME FUND (NEEV II)

SVL SME Fund (Neev II), the successor of Neev fund, provides growth capital to Small and Medium Enterprises (SME) companies offering solutions in the climate, environment and sustainability space. The corpus of the fund is ₹1,004 Cr. Besides SBI and SVL, the other contributors to the SVL-SME Fund include UK Govt. through UK India Development Cooperation Fund (UKIDCF), European Investment Bank (EIB), Japan International Cooperation Agency (JICA), Self-Reliant India Fund (SRI Fund) and the Fund of Funds for Startups managed by SIDBI.

As of March 2025, the Fund has made 7 investments in the circular economy, pollution control, green hydrogen, bio-energy sector, sustainable agriculture, water. Post the Fund's investments, portfolio companies have been able to raise funds from marquee institutional and strategic players such as British International Investment (BII), Investment Fund Denmark (IFU), Nomura, Kaizenvest and Sojitz Corporation.

PORTFOLIO COMPANIES



Chakr Innovation

Chakr Innovation is a retrofit emission control device (RECD) manufacturer using a novel self-developed technology capturing up to ~90% of the particulate matter emissions. Chakr is an empanelled supplier to leading diesel genset manufacturers in India.

Sector: Pollution control



GPS Renewables is a leading technology and execution company in the biofuels sector. It develops and sells modular biogas plants to urban clients and provides technology-based EPC services to city scale bio-CNG plants.

Sector: Clean Energy, circular economy.



Blue Planet is a company engaged in waste collection, transportation, segregation, processing, treatment and disposal activities globally. It has grown through organic as well as inorganic acquisitions.

Sector: Circular Economy



Hygenco is a green hydrogen platform which operates in two business models - BOO (build-own-operate) and BOOT (build-own-operate-transfer). It is in the business of developing green hydrogen plants for industrial clients and supplying green hydrogen through long term purchase contracts.

Sector: Clean Energy



Nutrifresh is one of the largest technology-enabled Controlled Environment Agriculture (CEA) company focused on hydroponic farming.

Sector: Sustainable Agriculture

SOLINAS

Solinas Integrity is a clean-tech company that develops robotic and Artificial Intelligence (AI) solutions for the water and sanitation industry, with a focus on detecting defects and leakages in water and sewer pipelines and eliminating manual scavenging

Sector: Water



Engineering a Water-Secure India

Founded in 2017, RETAS is a climate-tech company focused on urban water resilience. Its flagship product, Rainmaxx, is a patented modular rainwater harvesting tank made from recycled polypropylene, designed for groundwater recharge, on-site water reuse and flood mitigation in urban or industrial environments.

Sector: Water



SWAMIH INVESTMENT FUND I

SWAMIH INVESTMENT FUND I

SWAMIH Investment Fund I, with a gross corpus of ₹15,531Cr, was established by the Government of India as a "Special Window for Affordable and Mid-Income Housing" Alternative Investment Fund (AIF) to provide last-mile priority debt financing for stalled or stressed residential projects across the country. The fund focuses on net-worth positive, RERA-registered, brownfield developments primarily in the affordable and mid-income housing segments. Its objective is to ensure timely completion of such projects, protect homebuyers' interests and revive liquidity flow in the real estate sector.

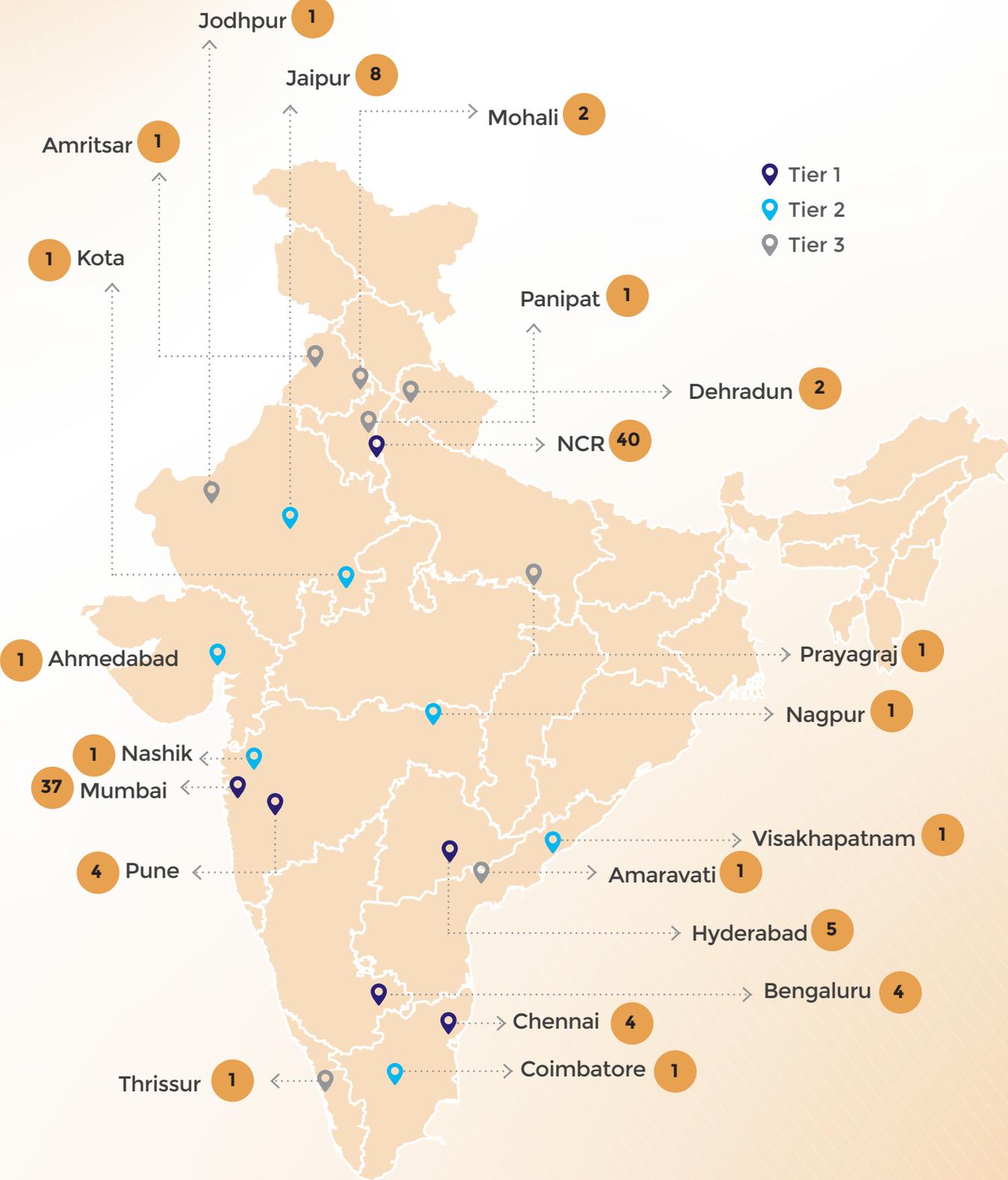
Since inception, the Fund has, as of Mar 31, 2025, committed ~ **₹12,840 crore** and invested ~ **₹8,550 crore across 127 projects**, unlocking a potential project cost of over **₹40,000 crore**. It has facilitated delivery of over **54,000 housing units** (completed or with Occupation Certificates applied), providing relief to thousands of homebuyers nationwide.

The Fund has acted as a catalyst for confidence revival in the housing sector. The Fund has significantly contributed to resolving the liquidity crisis in real estate, facilitating job creation, enhancing sectoral stability and boosting economic activity while maintaining strong financial discipline and investor returns.

Vedantam Minaret, Ghaziabad



GEOGRAPHICAL FOOTPRINT



KEY SUCCESS STORIES

TURNAROUND OF 6 AMRAPALI PROJECTS: BUILDING A THRIVING COMMUNITY

The Challenge

Once a symbol of urban aspiration, several residential projects (~20,000 units) launched by the Amrapali Group in Noida and Greater Noida came to a halt due to large-scale fund mismanagement and diversion. Thousands of homebuyers—mainly from low- and middle-income groups—were left facing prolonged uncertainty. To address the crisis, the Hon’ble Supreme Court intervened, appointing a Court Receiver and NBCC as Project Management Consultant to revive the stalled projects. This move enabled capital infusion from partner banks, while the SWAMIH Fund bridged the remaining funding gap, ensuring project completion and providing long-awaited relief to distressed homebuyers.

SWAMIH Fund’s Impact

In August 2021, SWAMIH Fund sanctioned **₹650 Crore** disbursed **across 6 selected projects**. The Fund played a catalytic role—not just as a financier, but as a guiding partner. From advising the

Court-appointed Committee to conducting regular site visits and sales reviews, SWAMIH ensured efficient execution. The Fund’s involvement accelerated the completion timeline to just **2.5 years**, far ahead of the anticipated 5 years, enabling a **full exit by April 2024**.

Project Name:
Amrapali

Location:
Noida & Greater Noida

Total Saleable Area:
92.71 L Sq. ft.

Developer Name:
ASPIRE

SWAMIH Funding Date:
August 2021

SWAMIH Exit Date:
April 2024



REVIVING MANTRI SERENITY: A LANDMARK PROJECT COMPLETION

Project Name:

Mantri Serenity

Location:

Bengaluru, Karnataka

Total Saleable Area:

24.32 L Sq. ft.

Developer Name:

Castles Vista Pvt. Ltd.

SWAMIH Funding Date:

October 2020

SWAMIH Exit Date:

April 2024

The Challenge

Launched in 2011, the project faced repeated delays and was stalled by 2018 due to inadequate funding, diversion of funds, poor sales and weakened buyer confidence. The existing lender's reluctance to relinquish first charge over the project created additional roadblocks, while legal challenges such as ED attachment of units further compounded delays. As a result, over 1,200 homebuyers were left uncertain about the future of their investments and the timely possession of their homes.

SWAMIH Fund's Impact

SWAMIH Fund stepped in during October 2020, injecting **₹230 Crore** to revive and complete the project. Within **18-24 months of investment**, construction was completed, demonstrating a rapid turnaround despite COVID-related setbacks.



BUILDING FOUNDATIONS FOR SECURE HOUSING IN MUMBAI

The Challenge

Rivali Park, a prominent residential project in Mumbai, had been stalled for over five years due to a combination of funding issues and macroeconomic disruptions, including the NBFC crisis. When an existing lender (NBFC) withdrew support, construction halted, blocking further collections from over 600 middle-income homebuyers who had already invested. The prolonged delay left both homebuyers and lenders in a bind.

SWAMIH Fund's Impact

SWAMIH Fund stepped in swiftly- completing due diligence and first disbursement within 2 months, sanctioning **₹180 Crore** for the project. The existing lender agreed to release charge on land to facilitate revival. Despite COVID disruptions, the project was completed in record time - **under 1.5 years**- reinstating customer confidence and unlocking stuck capital.

Project Name:
Rivali Park

Location:
Mumbai, Maharashtra

Total Saleable Area:
10.8 L Sq. ft.

Developer Name:
CCI Projects Private Limited

SWAMIH Funding Date:
February 2020

SWAMIH Exit Date:
October 2021



FUNDS OF FUNDS

SELF-RELIANT INDIA FUND

Self-Reliant India (SRI) Fund, sponsored by The National Small Industries Corporation Limited (NSIC) and managed by SVL, has been playing a pivotal role in the growth and empowerment of Micro, Small and Medium Enterprises (MSMEs) by supporting **63** SEBI-registered Alternative Investment Funds (AIFs), with a total commitment of **₹7,350 crore**. This broad network of funds has been instrumental in fostering MSME growth, empowering vital sectors, employment generation and innovation.

As of now, **577 MSMEs** have benefited from SRI's initiatives, with significant support directed towards key industries:

14%

Healthcare & Allied Sector

14%

Agriculture & Allied Sectors

18%

Retail, FMCG & Allied Sectors

10%

Industrials & Allied Sectors

Through its support, SRI has contributed **₹1,800 crore**, which has unlocked a total equity investment of **₹11,000 crore** across these MSMEs. This signifies that SRI's contribution has led to an impressive **6.4 times** multiplier effect in capital deployment.

The results are also evident in the remarkable employment opportunities created. As on 31-03-2025, the supported MSMEs have generated a total of ~1.2 lakhs jobs, with women accounting for around **15%** of these roles, showcasing SRI's positive contribution to inclusive economic growth. Out of the total MSMEs supported by SRI, **89** are led by female founders.

SRI Fund's commitment has also been instrumental in facilitating debt financing of **₹5,000 crore** for these MSMEs, further accelerating their growth and long-term sustainability. This strategic support continues to unlock vital opportunities for MSMEs, driving their success across various sectors.



UK INDIA DEVELOPMENT COOPERATION FUND

UK India Development Cooperation Fund is focused on achieving UK-India development cooperation objectives as identified in the **UK-India 2030 Roadmap**. The Fund aims to achieve its investment objectives by investing substantially all of its assets in SEBI registered Category I and Category II Alternative Investment Funds (AIFs) which seek to invest in, or are engaged in, sectors that promote **sustainable economic development**, help **reduce poverty** and contribute towards achievement of India's **Sustainable Development Goals**.

The term of the Fund will be 25 years with a target fund size of **up to GBP 500 Mn**. The fund announced its first close on 17th June 2021 at ₹254 Cr and subsequent close on 14th October 2024 at ₹2,004 Cr.

UKIDCF has made commitments to 3 downstream Portfolio Entities - commitment of ₹77 Cr to SVL-SME Fund (NEEV II), commitment of ₹40 Cr to Structured Equity Scheme of Banyan Tree India Growth Capital Fund (Banyan Tree) and commitment of ₹200 Cr to Avaana Sustainability Fund (Avaana). UKIDCF has invested into 11 Companies through these funds.

UKIDCF has facilitated the creation of 6,000 jobs, including 1,000 for women, highlighting its role in promoting both employment and gender inclusion.



TRILATERAL DEVELOPMENT COOPERATION FUND

TDC Fund is a 'Fund of Funds' under the SEBI AIF Regulations. One of the first investments from the TDC Fund shall be in the Global Innovation Partnership (GIP) Fund. Ministry of External Affairs, Govt. of India (MEA) and the Foreign, Commonwealth & Development Office (FCDO), UK proposes to invest development capital to support the scale up of innovations under the Global Innovation Partnership (GIP) Program.

The partnership between SVL and MEA is poised to help take Indian innovations beyond borders with support from the Government of India and will facilitate the growth of Indian enterprises across the world.



PIVOTAL MOMENTS

Milestone for SWAMIH Fund



The Honourable Finance Minister, Smt. Nirmala Sitharaman, handed over keys to homebuyers in Mumbai, marking the **completion of 50,000 homes under the SWAMIH Investment Fund I**.

Launched in 2019, SWAMIH Investment Fund I, sponsored by the **Ministry of Finance** and managed by **SBI Ventures Limited** is the **largest social impact fund for real estate in India**.

Prabhav 2024



At Prabhav 2024, the flagship event of the **Impact Investors Council (IIC)**, our Managing Director & **CEO, Mr. Prem Prabhakar**, delivered the keynote address. He shared strategic perspectives on **venture capital trends and investment strategies** shaping the future of impact-driven growth in India.

The event, enriched by incisive discussions and insights from industry leaders, provided an **illuminating platform** to explore the evolving investment landscape. It also reaffirmed **SBI Ventures Limited's** commitment to fostering innovation and creating sustainable long-term value.

Best Real Estate Fund Award



SWAMIH Investment Fund I was honoured with the **Best Real Estate Fund Award** at the CNBC Awaaz 14th Real Estate Awards 2024. The award was received by **Mr. Prem Prabhakar**, Managing Director & CEO, from the hands of **Shri Piyush Goyal**, Honourable Minister of Commerce and Industry, Govt. of India.

Board Strategy Meet



SVL hosted its Board Strategy Meeting in February 2025 at Hong Kong bringing together the Board of Directors and the leadership team. The agenda focused on reviewing fund performance, reflecting on key achievements and aligning on the strategic roadmap for the future. The forum also included discussions on People, Compliance and Operational priorities of the Company. The meeting fostered alignment in the leadership team and provided valuable insights to drive sustained growth by navigating the evolving regulatory, industry and investment landscape.

CSR INITIATIVES

HIGHLIGHTS OF FY 2024-25 CSR INITIATIVES

At SBI Ventures Limited, we believe in the power of giving back. Our commitment to corporate social responsibility goes beyond business performance — it is deeply rooted in creating a lasting, positive impact on the communities we serve. Our philanthropic and CSR activities are strategically aligned with the United Nations Sustainable Development Goals (SDGs) — a global blueprint for achieving a better and more sustainable future for all.

In FY 2024-25, we collaborated with SBI Foundation, CSR Implementing Agency and focused our philanthropic efforts on 2 key pillars: **Healthcare and Environment**. These initiatives reflect our belief that sustainable social change begins with empowering individuals and strengthening community foundations.

Healthcare





SBI Sanjeevani- Clinic on Wheels

Provides primary health care services at the doorstep of communities from rural, tribal & remote areas of Banka, Bihar through a mobile medical unit and a team of medical professionals.

Environment



SBIF ARANYA

Focuses on tree plantation to improve the green cover in 4 districts of the drought prone Marathwada region-Beed, Osmanabad, Latur and Jalna which can help combat desertification and mitigate threats related to climate change in the region.

As we continue to grow, we remain steadfast in our mission to be a responsible corporate citizen. Our philanthropic strategy will evolve with the changing needs of society, but our core values — compassion, inclusion and impact — will always guide our journey.

EMPLOYEE ENGAGEMENT

Team Building Program



As part of the Learning & Development initiatives, SVL organised a Team Building offsite for all employees and Senior Management. The program aimed to strengthen the 'One SVL' culture, enhance collaboration and align employees with the organisation's values and leadership behaviours. It included the Breakthrough Challenge as a key learning tool to promote out-of-the-box thinking, foster team collaboration and inspire ambitious personal and organisational goals through experiential learning and shared experiences.

Women's Day Celebration



SBI Ventures Ltd celebrated International Women's Day by honouring the strength and achievements of women across the organisation. The celebration reaffirmed our commitment to inclusion and equality, promoting a culture where every voice is valued and empowered, reinforcing our responsibility toward building a more equitable workplace.

Annual Strategy Meet



SVL's Annual Strategy Meet was organised in March 2025 at Bolgatty, Kochi. This offsite event brought together all employees for a gathering focused on reviewing SVL's performance, discussing the strategic roadmap for FY26 and aligning future goals. The meet included a Townhall session with SBI and SVL Leadership and created an informal platform for employees to engage, fostering camaraderie and cross-functional collaboration. The initiative reinforced SVL's commitment to transparency, team bonding and a unified vision for organizational growth.

Diwali Celebration



SVL celebrated Diwali 2024 with vibrant energy and cultural pride, transforming the office to a colourful tribute to Incredible India theme. Each team showcased a particular region through unique décor and attire, capturing the essence of the country's rich traditions. The festive spirit was elevated as employees participated with their families, creating a joyful and memorable atmosphere. The event beautifully reflected the unity and creativity, our teams bring to one another, both personally and professionally.

Christmas Celebration



Christmas 2024 was celebrated with warmth and cheer at SVL, bringing together employees to share joy and festive spirit. The office was beautifully decorated with a sparkling Christmas tree, lights and ornaments. Secret Santa exchanges, laughter and togetherness made the celebration truly memorable. The event served as a joyful conclusion to the year, filling hearts with gratitude, hope and festivity-reflecting SVL's culture of camaraderie and unity.

HEALTH & WELL-BEING

SVL has a comprehensive Wellness Program focused on enhancing employee well-being in today's dynamic work environment. Recognizing the link between well-being and productivity, a holistic initiative has been designed prioritizing physical fitness and mental health. The program aims to foster a healthier, more engaged and resilient workforce-reinforcing SVL's commitment to creating a supportive and high-performing organizational culture.

Comprehensive wellness program:

1. WELLNESS APPLICATION



SVL's wellness platform/application offering a range of services including consultations with health and wellness coaches, lab diagnostics, pharmacy, online health stores and health monitoring and tracking mechanism. The platform empowers employees to adopt healthy lifestyles and provides tools for proactive health management. It serves as a one-stop solution for accessing physical and mental wellness services, reinforcing SVL's efforts in promoting sustainable and self-directed employee well-being.

2. EMPLOYEE ASSISTANCE PROGRAM (EAP)



The EAP at SVL provides confidential, professional counselling to employees dealing with stress, mental health issues, or personal challenges. Staff can access unlimited consultations via chat, instant calls, or scheduled audio/video sessions. Backed by psychologists trained in Cognitive Behavioural Therapy (CBT) and Positive Psychology, this program ensures timely mental health support, encouraging employees to seek help and build emotional resilience in a stigma-free environment.



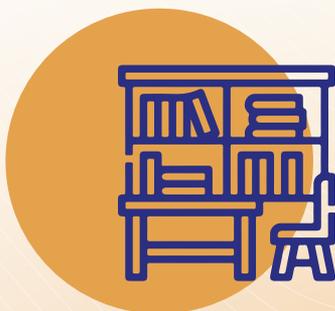
3. GYM & FITNESS

To promote a culture of wellness, SVL sponsors access to gym and fitness studios. Employees benefit from unlimited sessions in yoga, aerobics, zumba, swimming, pilates and more—at locations of their choice. This initiative encourages employees to stay active and reduce stress. By investing in physical fitness, SVL fosters improved morale and productivity.



4. HEALTH COACH & DIET PROGRAM

SVL's diet and nutrition program gives employees access to in-house dietitians who provide personalized guidance. Starting with an initial lifestyle assessment, the program includes awareness on mindful eating and customized diet plans with regular follow-ups. By helping employees make informed food choices and adopt healthier habits, the initiative enhances employee's ability to adopt healthy habits for an improved lifestyle.



5. LIBRARY FACILITY

SVL promotes intellectual wellness by offering library facility that provides easy access to e-books, journals, articles and research resources. This cost-effective initiative supports continuous learning, skill development and informed decision-making. With anytime, anywhere access, the digital library empowers employees across locations to stay engaged, enhance knowledge and contribute effectively to their professional growth.

DIRECTORS' REPORT

DIRECTORS' REPORT

To

The Members,

SBI Ventures Limited (Formerly known as SBICAP Ventures Limited).

Your directors take pleasure in presenting the 20th Annual Report and the Audited Financial Statements of SBI Ventures Limited (formerly known as SBICAP Ventures Limited) ("SVL" or "the Company") for the financial year ended March 31, 2025.

1. Financial Results

The Company's financial performance for the year ended March 31, 2025, is summarized below:

(INR Lakhs)

Particulars	31.03.2025	31.03.2024
Income from Operations	12,236	12,540
Other Income	116	173
Total Revenue	12,352	12,713
Expenditure	6,255	5,945
Profit / (loss) before Depreciation & Finance cost, Exceptional items and tax expenses	6,097	6,768
Less: Finance cost	51	33
Less: Depreciation	414	504
Profit before Exceptional items and taxation	5,632	6,232
Less: Exceptional items	0	0
Profit /loss before tax	5,632	6,232
Less: Tax expense	1,456	1,915
Net Profit for the year	4,176	4,317
Other comprehensive income/(loss)	(5)	(24)
Total comprehensive income net of tax	4,171	4,293
Earnings per share		
Basic (face value of Rs.10 each)	6.92	7.15
Diluted (face value of Rs.10 each)	6.92	7.15

Total income during the year ended 31st March 2025 stood at INR 12,352 lakh against INR 12,713 lakh. Profit before tax for the year 2024-25 is INR 5,632 lakh.

2. Operations of the Company

SVL currently manages three SEBI registered Alternate Investment Funds (AIFs): Neev Fund, SWAMIH Investment Fund I, SVL- SME Fund (Neev Fund II). It is also the investment manager for three Fund of Funds (SEBI registered AIFs): UK-India Development Cooperation Fund (UKIDCF), Self-Reliant India (SRI) Fund and Trilateral Development Cooperation Fund (TDCF).

i. NEEV Fund

Neev Fund is a SEBI registered Category I AIF focused on investments in eight identified low-income states in India. The fund has a Corpus of INR 524 crore and has been set up in partnership with the Govt of UK, SBI, SVL and SIDBI as investors. The mandate of the Neev Fund is to create significant impact in the identified low-income states of India in addition to making commercial returns on its investments. The Fund has been invested fully in 10 companies across sectors such as renewable energy, agri supply chain & agri logistics, healthcare, education and waste management and is currently in asset management mode. The performance of the fund on both commercial and impact parameters has been rated as A+, seventh consecutive rating, by Govt of UK as part of its annual review for 2024.

ii. SWAMIH Investment Fund - I

SWAMIH (Special Window for Affordable and Mid-income Housing) Investment Fund I was formed to complete construction of stressed/stalled, brownfield, RERA registered residential developments that are in the affordable housing / mid-income category and in need of last mile funding.

The Sponsor of the Fund is the Department of Economic Affairs, Ministry of Finance, Government of India on behalf of the Government of India ("GOI") and the Fund has 14 investors. The Fund achieved its final close on December 06, 2022. GOI increased its capital commitment by INR 5,000 crore taking the total commitment of GOI to INR 10,000 crore. Additionally, the Fund received a commitment of INR 1 crore towards Class C units from the Investment Manager (IM). The total Fund corpus now stands at INR 15,531 crore including the consequential increase in capital commitment of two investors (LIC of India and State Bank of India) revising their commitments to INR 1,250 crore each.

The investment objective of the Fund is to complete construction of stalled / stressed residential development by investing in a portion of project(s) that satisfy the following criteria:

- ◆ At least 90% of the available FSI / FAR is being developed as Affordable Housing units or Mid-Income Housing units ("AMI"); where the residual portion exceeds 10%, the developer shall fund incremental expenses above 10%. AMI units are defined as housing units priced less than INR 2 crore in MMR, less than Rs 1.5 crore in NCR, Chennai, Kolkata, Pune, Hyderabad, Bangalore and Ahmedabad and less than INR 1 crore in other cities.
- ◆ Has positive Net worth - value of sold receivables plus unsold inventory is greater than cost to complete construction and to service the investment by the Fund;
- ◆ Has incurred at least 30% of the project costs.

- ◆ Requires last mile funding – sufficient to complete the project.
- ◆ Is a part of a RERA registered project(s)

As on 31st March 2025, the overall status of the deals presented to the Investment Committee are as follows:

- SWAMIH Fund has provided preliminary approvals to over 360 projects committing about INR 41,500 crore which should help unlock capital of more than INR 1,00,000 crore and help in completion of more than 2,40,000 homes. The Fund has provided final approvals to 146 projects with the commitment of Rs 16,570 crore after conducting transactional due diligences.
- Out of the above, 127 projects have received funding where the total committed amount is INR 12,842.40 crore. These projects comprise nearly 83,000 homes. Fund's investment is expected to release capital of an estimated INR 37,500 crore.

As of date, 52,467 homes have been completed across the Fund's portfolio. The Fund anticipates the completion of approximately 10,000 homes annually over the next 2–3 years. The Fund has achieved full exits from 40 investments with the target investment returns. The IM had sought an extension in commitment period of the Fund by 12 months (till December 5, 2025) to enable new investments. The IM has received the requisite investor consents for the extension in commitment period which now expires on December 5, 2025.

iii. SVL-SME Fund

SVL- SME Fund (Neev Fund II) was registered in 2019 with SEBI as a Category-I AIF with a target corpus of INR 400 crore plus a green shoe option of INR 200 crore. Subsequently, based on positive investor interest, the fund size was increased to a target corpus of INR 1,000 crore. The Fund announced its final close on March 28, 2024 with a final corpus of ~INR 1,004 crore. Besides SBI and SVL, the Fund has European Investment Bank (EIB), Japan International Cooperation Agency (JICA), Self-Reliant India Fund (SRI Fund), Fund of Funds for Startups managed by SIDBI and Foreign, Commonwealth & Development Office (FCDO) through UK India Development Cooperation Fund (UKIDCF), among others as its contributors.

SVL-SME Fund, the successor fund of Neev I, seeks to provide growth capital to Small and Medium Enterprises (SME) companies offering solutions in the climate, environment and sustainability space. The Fund has made 7 investments as on 31st March 2025 in the circular economy, pollution control, green hydrogen, bio-energy sector, sustainable agriculture, water and waste-water sectors.

iv. UK India Development Cooperation Fund (UKIDCF)

UKIDCF is a Fund of Funds platform sponsored jointly by the UK Government through Foreign and Commonwealth Development Office (FCDO) and SVL. The investment objective of the Fund is to carry out the activity of a Category II AIF – fund of funds, as permissible under the Alternative Investment Fund (AIF) Regulations, for making portfolio investments focused on achieving UK - India development cooperation objectives as identified in the UK India 2030 Roadmap. The Fund shall seek to achieve its investment objectives by investing substantially all of its assets in

Category I and II AIFs which seek to invest in, or are engaged in sectors that promote sustainable economic development, help reduce poverty and contribute towards achievement of Sustainable Development Goals (SDGs) in India. UKIDCF has a target corpus of INR 5,000 crore and the life of the fund is 18 years and active deployable corpus of ~Rs 2,000 crore. As on March 31, 2025, UKIDCF has committed INR 330 crore to 3 portfolio entities.

v. Self-Reliant India Fund (SRI)

Ministry of MSME, GOI through NSIC Venture Capital Fund Ltd., (NVCFL), a wholly-owned subsidiary of the National Small Industries Corporation, set up “Self Reliant India (SRI) Fund” for providing growth capital to the Micro, Small and Medium Enterprises (MSMEs). SRI Fund is registered as a SEBI Category II AIF, have a target corpus of INR 10,000 crore and life of the fund would be 15 years. The fund corpus is envisaged to be disbursed to MSMEs across the country, via selected “Daughter Funds”, creating impact in the farthest regions of the country. As on March 31, 2025, the Investment Committee (IC) of SRI Fund granted final approval to 68 Daughter Funds for an aggregate amount of INR 7,770 crore and documentation has been completed by 63 Funds with an aggregate commitment of INR 7,350 crore. Commitment Under Management for SRI Fund is Rs 5,879 crore.

vi. Trilateral Development Cooperation Fund (TDC Fund)

Memorandum of Understanding (MoU) for TDC Fund was executed between Ministry of External Affairs (MEA) and SVL in July 2022 to deliver on MEA's MoU with FCDO for launching an India-UK Global Innovation Partnership (GIP) to promote innovations in India and scale them globally. MEA commitment to the GIP will be made through the TDC Fund, where the Fund would act as a FoF for GIP and other similar funds. Setup of TDC Fund has commenced with PPM being approved by SEBI on 31st March 2023. First Close was announced on 7th February 2024 for ~INR 200 crore. We target to make GIP operation in current financial year.

vii. INFLEXOR Technology Fund - SVL as a Limited Partner

SVL has a commitment of INR 50 crore to Inflexor Technology Fund, a Category II AIF with the corpus of INR 608 crore. As of March 31, 2025, a total of 17 investments have been approved by the Investment Committee – wherein ~INR 416 crore has been committed and ~INR 314 crore invested and 1 exited. SVL's investment in Inflexor as on March 31, 2025 is ~Rs. 31.59 crore (Net of exit proceeds of ~Rs. 0.41 crore)

3. Dividend

The Board of Directors of the Company have not recommended any dividend during the year under review.

4. Transfer to Reserves

The Board of Directors of the Company have decided not to transfer any amount to reserve for the year under review. The entire amount of profits is retained in the profit and loss account.

5. Deposits

The Company has not invited, accepted, or renewed any deposits within the meaning of Section 73 to 76 of the Companies Act, 2013. Accordingly, the requirements to furnish details relating to deposits covered under Chapter V of the Companies Act, 2013 does not arise.

6. Share Capital

During the year under review, the issued, subscribed, and paid-up equity capital of the Company remained at INR 60,37,79,170 divided into 6,03,77,917 equity shares having face value of INR 10 each. The Company has not issued any shares or convertible securities during the year under review.

7. Particulars of Holding, Subsidiary & Associate Company

State Bank of India along with its nominees holds 100% equity share capital of the Company. Hence, State bank of India is the Holding Company of SVL.

SVL does not have any subsidiary, associate, or joint venture company.

8. Change in the Nature of Business

During the year under review, there was no change in the nature of business of the Company.

9. Composition of Board of Directors and Key Managerial Personnel of the Company

The Composition of Board of Directors and Key Managerial Personnel (KMP) of the Company as on March 31, 2025, is as under:

Sr. No.	Name of the Directors & KMP	Designation	DIN / PAN	Date of Appointment
1.	Shri. Challa Sreenivasulu Setty	Chairman and Nominee Director	08335249	15 Dec 2023
2.	Shri. Ashwini Kumar Tewari	Nominee Director	08797991	09 Sep 2024
3.	Shri. S. V. Sastry	Nominee Director	07972562	04 Oct 2022
4.	Shri. Surya Prakash Rao Pendyala	Independent Director	02888802	10 May 2024
5.	Shri. Anshuman Tripathi	Independent Director	09848464	04 Jan 2023
6.	Smt. Padmaja Chundururu	Additional Independent Director	08058663	09 Dec 2024
7.	Shri. Prem Prabhakar	Managing Director & CEO	10642426	04 Jun 2024
8.	Shri. Pawan Baheti	CFO	AFGPB2389N	27 Oct 2022
9.	Ms. Ankita Shrivastav	CS & Compliance Officer	CIIPS0741N	19 Jul 2018

Appointment & Cessation of Directors / KMP of the Company

a. During the year under review, the following Directors/KMP were appointed to the Board of the Company:

Name of the Director / KMP	DIN/PAN	Designation	Date of appointment
Shri. Ashwini Kumar Tewari	08797991	Nominee Director	09 Sep 2024
Shri. Surya Prakash Rao Pendyala	02888802	Independent Director	10 May 2024
Smt. Padmaja Chunduru	08058663	Additional Independent Director	09 Dec 2024
Shri. Prem Prabhakar	10642426	Managing Director & CEO	04 Jun 2024

b. During the year under review, the following ceased to be Director / KMP on the Board of Directors of the Company:

Name of the Director / KMP	DIN/ PAN	Designation	Date of Cessation
Shri. Dinesh Kumar Khara	06737041	Chairman and Nominee Director	27 Aug 2024
Shri. Shesh Ram Verma	10177209	Nominee Director	10 Dec 2024
Shri. Suresh Kozhikote	08183787	Managing Director & CEO	31 May 2024

As per the declarations submitted to the Company, none of the Directors are disqualified under section 164 of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014.

10. Changes subsequent to the financial year end in the Company

There are no changes subsequent to the financial year end in the Company.

11. Declaration of Independence

Shri. Anshuman Tripathi, Shri. Surya Prakash Rao Pendyala, Independent Directors and Smt. Padmaja Chunduru, Additional Independent Director, have complied with the provisions of Section 149(6) and Code for Independence as prescribed in Schedule IV of the Companies Act, 2013.

12. Directors retiring by rotation

In terms of Section 152 of the Companies Act, 2013, no director is liable to retire by rotation from the said position at the ensuing Annual General Meeting and being eligible offers himself / herself for reappointment.

13. Committees of the Board

SVL has the following Board committees which have been constituted as a part of the good corporate governance practices:

- i) Audit Committee
- ii) Nomination and Remuneration Committee
- iii) Share Allotment Committee
- iv) Corporate Social Responsibility Committee

I) AUDIT COMMITTEE:

(a) Composition and Changes in the Audit Committee

The Composition and changes to the Audit Committee as on date of this report and terms of reference are as follows:

Sr. No.	Name of the Committee Members	Designation	Number of meetings which directors were entitled to attend during the year	Number of Audit Committee meetings attended during the year
1.	Shri. Anshuman Tripathi	Chairman	4	4
2.	Shri. S. V. Sastry	Member	4	4
3.	Smt. Padmaja Chunduru (Appointed w.e.f. December 31, 2024)	Member	1	1
4.	Shri. Suresh Kozhikote (Ceased w.e.f. May 31, 2024)	Member	1	1
5.	Shri. Prem Prabhakar (Appointed w.e.f. June 04, 2024 in place of Shri. Suresh Kozhikote)	Member	3	3

The Audit Committee met four (4) times during the year: April 22, 2024; July 18, 2024; October 21, 2024 and January 16, 2025.

(b) Terms of Reference of the Audit Committee

- Recommend the appointment, remuneration and terms of appointment of the auditors of the Company,

- Review and monitor the auditor's independence and performance and effectiveness of audit process,
- Examine the financial statements and auditor's report thereon,
- Approve transactions of the Company with related parties and any subsequent modifications therein,
- Scrutinise inter-corporate loans and investments,
- Verify valuation of undertakings or assets of the Company, wherever it is necessary,
- Evaluate internal financial controls and risk management systems,
- Monitor the end use of funds raised through public offers and related matters,
- Call for the comments of the auditors about internal control systems,
- Discuss with the auditors before the audit commences about the nature and scope of audit, including the post audit discussion on observations of the auditors to ascertain any area of concern,
- Oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible,
- Review with the management, the annual financial statements before submission to the Board for approval, with reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of all related party transactions.
 - g. Qualifications in the draft audit report.
- Discuss any issues related to the financial statements with the internal and statutory auditors and the management of the Company,
- Review with the management, the quarterly financial statements before submission to the Board for approval,
- Review with the management, performance of statutory and internal auditors, adequacy of the internal control systems,
- Review the adequacy of inspection and audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit,
- Discuss with the internal auditors of any significant findings and follow-up thereon,

- Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board,
- Look into the reasons for substantial defaults in the payment to the depositors, debentures holders, shareholders (in case of non-payments of declared dividends) and creditors,
- Review the functioning of the Whistle Blower Mechanism and oversee the Vigil Mechanism,
- Focus on follow-up of Inter Branch / RO adjustment accounts, unreconciled long outstanding entries, arrears in balancing books at branches / ROs, frauds and all major areas of housekeeping,
- Approve any payment to Statutory Auditors for any other service rendered by the Statutory Auditors.

(c) Mandatory review by the Audit Committee

- Management discussion and analysis of financial condition and result of operations.
- Statement of significant related party transactions (as defined by the Audit Committee) submitted by the management.
- Management letters / letters of internal control weaknesses issued by the Statutory Auditors.
- Internal Audit Reports relating to internal control weaknesses.

(d) Additional authority of the Audit Committee

- Investigate any activity within its terms of reference, or referred to it by the Board.
- Obtain legal or professional advice from external sources.
- Have full access to information contained in the records of the Company.
- Seek information from any employee.
- Secure attendance of outside experts if considered necessary.

(e) Recommendation of Audit Committee

During the year under review, the recommendations made by the Audit Committee from time to time were accepted by the Board of Directors.

II) NOMINATION AND REMUNERATION COMMITTEE (NRC):

(a) Composition and Changes in the NRC

The Composition and changes to the Nomination and Remuneration Committee as on date of this report and terms of reference are as follows:

Sr. No.	Name of the Committee member	Designation	Number of meetings which directors were entitled to attend during the year	Number of meetings attended during the year
1.	Shri. Challa Sreenivasulu Setty (Ceased w.e.f. Oct 21, 2024)	Chairman	3	3
2.	Shri. Ashwini Kumar Tewari (Appointed w.e.f. Oct 21, 2024 in place of Shri. Challa Sreenivasulu Setty)	Chairman	0	0
3.	Shri. Anshuman Tripathi	Member	3	3
4.	Shri. S. V. Sastry	Member	3	3

The Nomination and Remuneration Committee met three (3) times during the financial year 2024-25:- April 22, 2024; June 04, 2024; and July 18, 2024.

(b) Terms of Reference of Nomination and Remuneration Committee

- To take note of:
 - a. persons who have been appointed as Directors and
 - b. appointed as senior management personnel and recommend to the Board their appointment / removal.
- Carry out annual evaluation of all Directors.
- To take note of the remuneration policy formulated which ensures:
 - a. Remuneration to Key Managerial Personnel and senior management including Functional heads shall have a balance between fixed, variable pay and long-term incentive.
 - b. The relationship of remuneration to performance is market related and competent to meet appropriate performance benchmarks.

Recommend to the Board remuneration for the Directors, Key Managerial Personnel and other employees.

(c) Nomination and Remuneration Policy

The Nomination and Remuneration Policy as approved by the Board of Directors at its meeting held on October 21, 2024 is placed on the website of the Company and can be accessed at <https://sbiventures.co.in/governance/sbiventures-governance/NRCpolicy>

III) SHARE ALLOTTMENT COMMITTEE:

(a) Composition and Changes in the Share Allotment Committee

The Composition and changes to the Share Allotment Committee as on date of this report and terms of reference are as follows:

Sr. No.	Name of the Committee Members	Designation
1.	Shri. S. V. Sastry (appointed w.e.f. June 04, 2024 in place of Shri. Rajay Kumar Sinha)	Chairman
2.	Shri. Shesh Ram Verma (appointed w.e.f. June 13, 2023 and ceased w.e.f. December 10, 2024)	Member
3.	Shri. Anshuman Tripathi (appointed w.e.f. December 31, 2024 in place of Shri. Shesh Ram Verma)	Member
4.	Shri. Suresh Kozhikote (ceased w.e.f. May 31, 2024)	Member
5.	Shri. Prem Prabhakar (appointed w.e.f. June 4, 2024)	Member

During the year, no meetings of the Share Allotment Committee were convened.

(b) Terms of Reference of Share Allotment Committee:

- To allot the shares and securities of the company, including the letters of allotment, from time to time, based on the terms and conditions as set out by the Board of Directors and Shareholders in their respective Meetings and the provisions of the Companies Act, 2013 read with the Rules, Regulations, Notifications and Circular.
- To consider and approve the offer letter for right issue and period for opening and closure of offer period.
- To consider, discuss and settle all matters relating to the issue and allotment of shares and securities of the company within the provisions of the Act.
- The Committee shall, at regular intervals, or as sought by the Board provide a summary of the allotments to the Board of Directors of the Company

IV) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

(a) Composition and Changes in the CSR Committee

The Composition and changes to the CSR Committee as on date of this report and terms of reference are as follows:

Sr. No.	Name of the Committee member	Designation	Number of meetings which directors were entitled to attend during the year	Number of meetings attended during the year
1	Shri. S.V. Sastry	Chairman	5	5
2.	Shri. Shesh Ram Verma (Resigned w.e.f. Dec 10, 2024)	Member	3	3
3	Smt. Padmaja Chundururu (Appointed w.e.f. December 31, 2024 in place of Shri. Shesh Ram Verma)	Member	2	2
4	Shri. Suresh Kozhikote (ceased w.e.f. May 31, 2024)	Member	1	1
5	Shri. Prem Prabhakar (Appointed w.e.f. June 4, 2024 in place of Shri. Suresh Kozhikote)	Member	4	4

The CSR Committee met five (5) during the Financial Year 2024-25, April 22, 2024; July 18, 2024; September 19, 2024; January 28, 2025; and February 13, 2025.

(b) Terms of Reference Corporate Social Responsibility Committee:

- To formulate and recommend to the Board an Annual Action Plan in pursuance of it's CSR policy
- To formulate the CSR Policy for the Company, which shall indicate the activities to be undertaken by the Company as specified in Schedule VII and recommend the CSR Policy for approval to the Board.
- To approve the amount of expenditure to be incurred under CSR activities.
- To monitor the CSR Policy of the Company from time to time.
- Any other matter the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

14. Performance Evaluation of the Board and Board Committees

Pursuant to the provisions of the Companies Act 2013, the Board has carried out an annual evaluation of performance of the Board, various committees and individual directors. The performance of the Board and individual Directors were evaluated by the Board seeking inputs from all the directors. The performance of the Committees was evaluated by the Board seeking inputs from the Committee members.

The performance of individual directors was reviewed and followed by a Board Meeting which discussed the performance of the Board, its committees and individual directors.

The performance of the Independent Director was evaluated by the entire Board except the person being evaluated. The performance of the Committee was evaluated by the Board seeking inputs from the Committee Members. The Board carried out an evaluation of their own performance and that of its committees as well as the individual directors keeping in mind the inputs received inter alia from the review by the Independent Director.

The summary of the performance of the Board, its committees, individual directors and the Chairman has been placed before the Nomination and Remuneration Committee at its meeting held on 18th July 2025, for noting and recommending to the Board to take note of the same. The Board noted the summary of the performance of the Board and its Committees.

15. Integrity, Expertise, Experience and proficiency of Independent Directors

During the year under review, Shri. Surya Prakash Rao Pendyala (DIN: 02888802) was appointed as an Additional Independent Director with effect from 10th May 2024 vide Board resolution. The shareholders in their 10th Extra-ordinary General Meeting dated 13th June 2024 approved the appointment of Shri. Surya Prakash Rao Pendyala as an Independent Director with effect from 10th May 2024. Further, Smt. Padmaja Chunduru was appointed as an Additional Independent Director with effect from 09th December 2024 vide Board resolution subject to the approval of the shareholders in the upcoming Annual General Meeting (AGM) of the Company.

In the opinion of the Board, Shri. Anshuman Tripathi, Shri. Surya Prakash Rao Pendyala, Independent Directors and Smt. Padmaja Chunduru, Additional Independent Director, are persons of integrity and possess the relevant expertise and experience (including proficiency) and fulfill the conditions specified in the Companies Act, 2013 for appointment as an Independent Director.

16. Secretarial Auditor and Secretarial Audit Report

Pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had appointed M/s. VKMG & Associates LLP., Practicing Company Secretaries as secretarial auditors to conduct the secretarial audit of the Company for the financial year 2024-25. The Company provided all assistance and facilities to the secretarial auditor for conducting their audit. The report of secretarial auditor for the Financial Year 2024-25 is annexed to this report (Annexure I).

17. Statutory Auditors

M/s. GPS & Associates, Chartered Accountants (FRN: 121344W) were appointed as the Statutory Auditors of the Company for the financial year 2024-25 by the Comptroller & Auditor General of India (C&AG), under the provisions of Section 139 (5) of the Companies Act, 2013 to hold office till the ensuing Annual General Meeting of the Company.

In terms of Section 139(5) of the Companies Act, 2013, the office of the C&AG appoints the Statutory Auditor of the Company. Accordingly, a request has been submitted to the office of C&AG for appointment of Statutory Auditor of the Company for FY 2025-26.

18. Comments of the Comptroller & Auditor General of India (CAG):

Comments of the Comptroller & Auditor General of India (CAG) as per report dated 30th June 2025, submitted under Section 143(6) read with section 129(4) of the Companies Act, 2013 on the Financial Statements of the Company for the year ended March 31, 2025, is enclosed. C&AG has inter-alia advised as follows:

"I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of SVL for the year ended March 31, 2025, under section 143 (6)(a) of the Act.

19. Explanations or comments on the qualification, reservation or adverse remark or Disclaimer made by the Auditor in their Report.

There is no qualification, reservation or adverse remark or disclaimer made by the statutory auditors, appointed by Comptroller & Auditor General of India, in their report. Hence no explanations are provided. The report of Statutory Auditor forms part of the financial statements.

20. Reporting of frauds by Auditors

During the year under review, neither the statutory auditors nor the secretarial auditors have reported any instances of fraud committed against SVL by its officers or employees, which needs a mention in this Annual Report, to the Audit Committee under Section 143 (12) of the Companies Act, 2013.

21. Corporate Governance

Board Meetings

During the year under review, 7 (seven) Board Meetings were held, details of which are as under:

Sr. No.	Dates on which the Board Meetings were held	Total Strength of the Board	No. of Directors Present
1.	22nd April 2024	6	5
2.	04th June 2024	7	7
3.	18th July 2024	7	6
4.	19th September 2024	7	7
5.	21st October 2024	7	6
6.	16th January 2025	7	7
7.	15th February 2025	7	7

Attendance of Directors at Board Meetings held during the financial year 2024-25:

Sr. No.	Name of Director	Number of meetings which directors were entitled to attend during the year	Attendance in Board Meetings
1	Shri Dinesh Kumar Khara, Chairman and Nominee Director (Ceased w.e.f. August 27, 2024)	3	2
2	Shri. Challa Sreenivasulu Setty, Chairman and Nominee Director (Change in designation to Chairman & Nominee Director w.e.f. September 10, 2024)	7	6
3	Shri. Ashwini Kumar Tewari, Nominee Director (Appointed w.e.f. September 09, 2024)	4	4
4	Shri. S. V. Sastry, Nominee Director	7	7
5	Shri. Anshuman Tripathi, Independent Director	7	7
6	Shri. Surya Prakash Rao Pendyala, Independent Director (Appointed w.e.f. May 10, 2024)	6	6
7	Smt. Padmaja Chundururu, Additional Independent Director (Appointed w.e.f. December 9, 2024)	2	2
8	Shri. Shesh Ram Verma, Nominee Director (Ceased w.e.f. December 10, 2024)	5	4
9	Shri. Suresh Kozhikote, MD & CEO (Ceased w.e.f. May 31, 2024)	1	1
10	Shri. Prem Prabhakar (Appointed w.e.f. June 4, 2024)	6	6

22. Conservation of Energy and Technology Absorption

The Company is in the financial services sector and is taking adequate steps to minimize the usage of energy to the extent possible. Since SVL has outsourced many of its internal activities including fund accounting to outside agencies, technology absorption is not applicable for the time being.

23. Foreign Exchange Earnings and Outgo

During the year under review, the Company has not earned any income and has not made any expenditure in foreign exchange.

24. Particulars of Employees

In terms of Section 197(12) of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, the statement containing particulars of employees as required is annexed as an Annexure-II hereby and forms part of the Directors report.

25. Extracts of Annual Return

Pursuant to the applicable provisions of the Companies Act 2013, and in accordance with Rule 12 sub-rule 1 of the Companies (Management and Administration) Amendment Rules, 2020 effective from August 28, 2020, annual return as referred in Section 92(3) of the Companies Act, 2013 has been placed on the website of the Company and can be accessed at www.sbventureslimited/Annual_return.pdf Further, an extract of Annual Return for the financial year ended March 31, 2025 in Form MGT-9 is annexed as Annexure 'III'.

26. Particulars of Loans, Guarantees or Investments made under Section 186 of the Companies Act, 2013

The Company has not given any loans or guarantee except one performance / financial guarantee aggregating INR 5 crore issued by State Bank of India on behalf of the Company.

27. Related Party Transactions

All related party transactions that were entered into during the financial year 2024-25 were in the ordinary course of business and on an arm's length basis. The particulars of contracts / arrangements entered into by the Company with the related parties, as prescribed in form No. AOC-2, is annexed to this report as "Annexure-IV".

28. Statement in respect of Adequacy of Internal Financial Control

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

29. Internal Auditors:

M/s. JCR & Co. LLP, Chartered Accountants, carried out the internal audit for the financial year 2024-25. The Board of Directors appointed M/s BDG & Co., LLP, Chartered Accountants as Internal Auditor for the Financial Year 2025-26.

30. Secretarial Standards:

During the year under review, the Company has complied with the provisions of the applicable Secretarial Standards issued by Institute of Companies Secretaries of India.

31. Details of Corporate Social Responsibility initiatives

In terms of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted CSR Committee. The CSR Policy of the Company is available on the Company's website www.sbiventures.co.in In terms of CSR Amendments Rules 2021 & Section 135 of the Companies Act, 2013 effective from January 21, 2021, the prescribed CSR Annual Report forms part of this Report.

Annual CSR Report included in Board's Report as prescribed in Companies (CSR) Rules, 2014

1. Brief outline on CSR Policy of the Company:

The CSR Policy of SVL (Policy) is in line with the Company's continuing commitment to behave ethically and contribute to economic development while improving the quality of life of the local community and the society at large. The Policy underscores SVL's role of being a 'responsible corporate citizen' guided by its Board and the CSR Committee affirms its solemn duty to reach out and support the less fortunate and underprivileged sections of the society. The Policy is meant to guide the Company and its employees to actively follow, understand and contribute to social causes, to remove indisputable social as well as developmental lacunae and to promote community development. While the Company undertakes its CSR activities as specified under Schedule VII of the Companies Act covering eligible CSR activities, some of the major focus areas under its CSR include healthcare, poverty alleviation and relief efforts, education, and livelihood initiatives especially for the marginalized communities.

The Policy approved by the Board of Directors of SVL (recommended by the CSR Committee) is placed on the website of the Company - www.sbiventures.co.in

2. Composition of CSR Committee as on date of this report and attendance for the financial year 2024-25:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings which directors were entitled to attend during the year	Number of meetings of CSR Committee attended during the year
1.	Shri. S V Sastry	Chairman	5	5
2.	Shri. Shesh Ram Verma (Resigned w.e.f. December 10, 2024)	Member	3	3
3.	Smt. Padmaja Chunduru (Appointed w.e.f. December 31, 2024 in place of Shri. Shesh Ram Verma)	Member	2	2
4.	Shri. Suresh Kozhikote (Resigned w.e.f. May 31, 2024)	Member	1	1
5.	Shri. Prem Prabhakar (Appointed w.e.f. June 4, 2024 in place of Shri. Suresh Kozhikote)	Member	4	4

3. The details of the web-link where Composition of the CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

The CSR Policy, Composition of CSR committee and CSR projects approved by the Board is available on the website of the Company: www.sbventures.co.in

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable - Not Applicable

5. (a) Average Net Profit of the Company as per sub-section (5) of section 135: INR 54,67,47,413

(b) Two percent of average Net Profit of the Company as per sub-section (5) of section 135: INR 1,09,40,000

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: NIL

(d) Amount required to be set-off for the financial year, if any: INR 19,00,000

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: INR 90,40,000

6. (a) Amount spent on CSR Projects (both ongoing projects and other than ongoing projects): INR 90,40,000

(b) Amount spent in administrative overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: Not applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: INR 90,40,000

(e) CSR amount spent or unspent for the Financial Year:

Amount Unspent (in INR)					
Total amount spent for the Financial Year (in INR)	Total Amount transferred to Unspent CSR Account as per sub section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
90,40,000	NIL	NA	NA	NA	NA

(f) Excess amount for set-off, if any:

Sl. No.	Particulars	Amount (In INR)
i)	Two percent of average Net Profit of the Company as per sub-section (5) of section 135	1,09,40,000
ii)	Total amount spent for the Financial Year	90,40,000
iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial year, if any	Nil
v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

Note: CSR amount for FY 2024-25 was Rs. 1,09,40,000. However, an expenditure of Rs. 19,00,000 was already undertaken in FY 2023-24 and hence the CSR expenditure of only Rs. 90,40,000 was undertaken in FY 2024-25.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
					Amount	Date of transfer		
1	2021-22	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2	2022-23	NIL	NIL	Nil	NIL	NIL	NIL	NIL
3	2023-24	NIL	NIL	NIL	NIL	NIL	NIL	NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the Company has failed to spend two per cent of the average Net Profit as per section 135(5): Not Applicable

For on behalf of the Board of Directors

Sd/-

S V Sastry
Chairman-CSR Committee
DIN: 07972562
Date: 18th July 2025
Place: Mumbai

Sd/-

Prem Prabhakar
Managing Director & CEO
DIN: 10642426
Date: 18th July 2025
Place: Mumbai

32. Disclosure of Vigil Mechanism

SVL has, in conformity to the Company's Policy to pursue and establish good corporate governance practices, formulated a 'Whistle Blower Policy' and Policy on Fraud Risk Management. The Whistle Blower Policy provides a mechanism to the Directors and employees of the Company for reporting instances of unethical conduct, actual or suspected, fraud or violation of the Company's Code of conduct or law to the Chairman of Audit Committee or any other Audit Committee member, as the case may be. Protected Disclosures should preferably be reported in writing as soon as possible after the whistleblower becomes aware of relevant matter.

The Objective of the Fraud Risk Management Policy is to prevent, detect and monitor the risk of fraud in the Company. The Policy lays down effective mechanisms to prevent, detect and monitor the fraud risks in the Company.

33. Statement regarding Risk Policy in terms of Section 134(3n)

The Company has put in place a Risk Management Policy (RMP). The RMP has been adopted for implementation with a view to achieving the following objectives, which are consistent with the Company's overall business goals and strategies:

- To develop a common understanding of risks and to create risk awareness.
- To establish clear accountability and ownership of risk.
- To clearly identify risks and document major threats.
- Facilitate regulatory compliances.
- To decide upon risk mitigating measures.

34. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has constituted an Internal Committee (IC) to consider and resolve all sexual harassment complaints reported by women. The constitution of the IC is as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has put in place a policy as mandated under the said Act and has not received any complaints during the financial year 2024-25 under the said policy.

35. Statement w.r.t. compliance of the provisions relating to the Maternity Benefit Act 1961

The Company is in compliance with all the applicable provisions of the Maternity Benefit Act, 1961, and the rules framed thereunder. The Company provides maternity benefits to all eligible women employees, including paid maternity leave as prescribed by the Act.

36. Compliance with SEBI's Prohibition of Insider Trading Regulations

With a view to prevent insider trading, the Employees Securities Trading Code has been formulated in conformity with the SEBI (Prohibition of Insider Trading) Regulations, 2015, to regulate, monitor and report trading in securities by the employees of the Company.

37. Material changes and commitments affecting the financial position of the Company that occurred between the end of the financial year and the date of the report

There is no major event that has occurred after the end of the financial year till the date of this report that affects the financial position of the Company.

38. Details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status and Company's operations in future

During the year under review, there were no significant material orders passed by the Regulators, Courts and Tribunals which would have an impact on the going concern status of the Company and its future operations.

39. Details of applications made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year

During the year under review, there is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

40. Details of difference between amount of the valuation done at the time of One Time Settlement and the valuation done while taking loan from Banks or Financial Institutions along with the reasons thereof

During the year under review, there was no instance of one-time settlement with any Bank or Financial Institution.

41. Maintenance of Cost Records and Cost Audit

The maintenance of Cost Records and requirement of Cost Audit have not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

42. Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors confirm that:

- in preparation of the annual accounts, applicable accounting standards had been followed along

with proper explanation relating to material departures, if any.

- the Directors had selected such accounting policies, applied them consistently and made judgments and estimates that are reasonable as well as prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the company for that period.
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Company Act, 2013 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.
- the Directors had prepared the annual accounts on a going concern basis and
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

43. Acknowledgement

The Board of Directors would like to express their thanks to various organizations and agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz., customers, members, dealers, vendors, banks, and other business partners for the support received from them during the year.

The Board is happy to place on record it's sincere appreciation for all employees of the Company for their unstinted commitment and continued contribution to the Company.

The Board is grateful to State Bank of India (parent company) for providing every support during the year.

For and on behalf of the Board of Directors

Sd/-

S V Sastry

Nominee Director

DIN: 07972562

Date: 18th July 2025

Place: Mumbai

Sd/-

Prem Prabhakar

Managing Director & CEO

DIN: 10642426

Date: 18th July 2025

Place: Mumbai

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,

The Members,

SBI VENTURES LIMITED.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SBI VENTURES LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (Not Applicable during the Audit Period)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; to the extent applicable to the Company
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable during the Audit Period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, to the extent applicable;
 - (b) The Securities and Exchange Board of India (Alternative Investment Funds) Regulations 2012.
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; to the extent applicable to the Company

I have also examined compliance with the applicable clauses/regulations of the following:

- a) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India; and

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

During the period under review, the Company being an unlisted Public Company, provisions of the following regulations were not applicable to the Company:

- a) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- g) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in cases where Meetings were convened at a shorter notice, wherein, the Company has complied with application provisions of the Act and SS-1 in relation to such shorter notice). Further, there is a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that the Company has undertaken following event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.,

- (a) The name of the Company has been changed from SBICAP VENTURES LIMITED to SBI VENTURES LIMITED w.e.f. 24th July, 2024.

For VKMG & Associates LLP
Company Secretaries
FRN: L2019MH005300

Sd/-

Manish Rajnarayan Gupta
Partner

ACS-43802

CP-16067

PRN:5424/2024

Date: 30th June 2025

Place: Mumbai

UDIN: AO43802G000678744

Note: This report is to be read with my letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

ANNEXURE A

To,
The Members,
SBI VENTURES LIMITED.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For VKMG & Associates LLP
Company Secretaries
FRN: L2019MH005300

Sd/-

Manish Rajnarayan Gupta
Partner
ACS-43802
CP-16067
PRN:5424/2024

Date: 30th June 2025
Place: Mumbai
UDIN: AO43802G000678744

Form No. MGT-9**EXTRACT OF ANNUAL RETURN**

as on the financial year ended on March 31, 2025

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

CIN	U67190MH2005PLC157240
Registration Date	10/11/2005
Name of the Company	SBI Ventures Limited (formerly known as SBICAP Ventures Limited)
Category	Company limited by shares
Sub-Category of the Company	Indian Non-Government Company
Address of the Registered office and contact details	Marathon Futurex, 12th floor, A Wing, Mafatlal Mills Compound, N. M. Joshi Road, Lower Parel, Mumbai MH 400013 IN
Whether listed company	No
Name, Address and Contact details of Registrar and Transfer Agent	Adroit Corporate Services Pvt. Ltd. 17-20, Jafferbhoy Ind. Estate, 1st Floor, Makhwana Road, Marol Naka, Andheri (E), Mumbai 400059, India Landline: 022- 42270400

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Fund Management activities	66309	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and address of the Company	CIN/GLN	Holding / subsidiary / associate	% of shares held	Applicable section
1.	State Bank of India Corporate Centre, State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai 400021	Corporation set up under SBI Act, 1955	Holding	100	2(46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage to Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of shares held at the beginning of the year [As on April 1, 2024]				No. of Shares held at the end of the year [As on March 31, 2025]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	6,03,77,917	-	6,03,77,917	100	6,03,77,917	-	6,03,77,917	100	Nil
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	6,03,77,917	-	6,03,77,917	100	6,03,77,917	-	6,03,77,917	100	Nil
(2) Foreign									
a) NRIs Individuals	-	-	-	-	-	-	-	-	-
b) Other individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	-	-	-	-	-	-	-	-	-
d) Banks /FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A) = (A)(1) + (A)(2)	6,03,77,917	-	6,03,77,917	100	6,03,77,917	-	6,03,77,917	100	Nil

B. PUBLIC SHAREHOLDING**(1) Institutions**

a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-

2. Non-Institutions**a) Bodies Corp.**

i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-

b) Individuals

i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	-	-	-	-	-	-	-	-	-

Total Public

Shareholding (B) = (B)(1) + (B)(2)	-	-	-	-	-	-	-	-	-
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C. Shares held by Custodian for GDRs & ADRs

	-	-	-	-	-	-	-	-	-
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Grand Total (A+B+C) **6,03,77,917** - **6,03,77,917** **100** **6,03,77,917** - **6,03,77,917** **100** Nil

ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	State Bank of India	6,03,77,917	100	Nil	6,03,77,917	100	Nil	NIL

iii) Change in Promoters' Shareholding

Sl. No.		Shareholding at the beginning of the year 2024-25		Cumulative Shareholding during the year 2024-25	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the Company
	At the beginning of the year	6,03,77,917	100	6,03,77,917	100
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g., allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	6,03,77,917	100	6,03,77,917	100

iv) Shareholding pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For each of the top 10 shareholders	Shareholding at the beginning of the year 2024-25		Cumulative Shareholding during the year 2024-25	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease (e.g., allotment / transfer / bonus / sweat equity)	NIL	NIL	NIL	NIL
	At the end of the year (or on the date of separation if separated during the year)	NIL	NIL	NIL	NIL

v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year 2024-25		Cumulative Shareholding during the year 2024-25	
		No. of shares (Equity)	% of total shares of the Company	No. of shares (Equity)	% of total shares of the Company
1	At the beginning of the year				
a.	Shri. Shesh Ram Verma, Nominee Director *	1	0.001	1	0.001
b.	Shri. Suresh Kozhikote, MD&CEO *	1	0.001	1	0.001
2	Date wise increase / decrease in shareholding during the year specifying the reasons for increase /decrease (e.g., allotment / transfer / bonus / sweat equity etc.):				
a.	Transfer of Equity Shares from				
	a. Shri. Shesh Ram Verma, Nominee Director to Shri. Priyadarshan on 28 May 2024	1	0.001	1	0.001
	b. Shri. Suresh Kozhikote, MD & CEO to Shri. Rajeev Kumar Verma on 15th May 2024	1	0.001	1	0.001
3	At the end of the year 2024-25	0	0	0	0

*Note: Due to change in the ownership of the company from SBI Capital Markets Limited to State Bank of India, the shares have been transferred from SBI Capital Markets Limited to State Bank of India. Accordingly, the shares held by the Directors of the Company as nominees of SBI Capital Markets Limited have been transferred to officials of State Bank of India.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment:

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year (Addition/Reduction)	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(a) Remuneration to Managing Director, Whole-time Directors and/or Manager

(Rs. in Lakh)

Sr. No.	Particulars of Remuneration	*Shri. Suresh Kozhikote	*Shri. Prem Prabhakar	Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	31	33	64
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit – - others, specify...	-	-	-
5.	Others, please specify	-	-	-
6.	Total (A)	31	33	64
7.	Ceiling as per the Act	413	413	

*Shri. Suresh Kozhikote has resigned as Managing Director & CEO of the Company w.e.f. 31st May 2024 and Shri. Prem Prabhakar has been appointed as Managing Director & CEO of the Company w.e.f. 04th June 2024.

(b) Remuneration to other directors.

(Rs. in Lakh)

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Shri. S. V. Sastry	Shri. Anshuman Tripathi	Shri. Surya Prakash Rao Pendyala	Smt. Padmaja Chundururu	
Independent Directors						
1.	• Fee for attending Board and committee meetings • Commission • Others, please specify	5.90	5.10	3.20	1.80	16.00
Total (1)		5.90	5.10	3.20	1.80	16.00
Other Non-Executive Directors						
2.	• Fee for attending board / committee meetings • Commission • Others, please specify	-	-	-	-	-
Total (2)		-	-	-	-	-
Total (B)=(1+2)		5.90	5.10	3.20	1.80	16.00
Total Managerial Remuneration		5.90	5.10	3.20	1.80	16.00

Overall Ceiling as per the Act

Rs. 1,00,000 per Director per meeting

c) Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD

(Amount in Lakh)

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		Ms. Ankita Shrivastav, Company Secretary	Mr. Pawan Kumar Baheti, CFO	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	35	85	120
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
	Commission			
4	- as % of profit-	-	-	-
	- others, specify...	-	-	-
5	Others, please specify	-	-	-
Total		35	85	120

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. Company					
Penalty					
Punishment			None		
Compounding					
B. Directors					
Penalty					
Punishment			None		
Compounding					
C. Other Officers in default					
Penalty					
Punishment			None		
Compounding					

For, and on behalf of the Board of Directors

Sd/-
S V Sastry
Nominee Director
DIN: 07972562
Date: 18th July 2025
Place: Mumbai

Sd/-
Prem Prabhakar
Managing Director & CEO
DIN: 10642426
Date: 18th July 2025
Place: Mumbai

Form no. AOC - 2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts /arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis – NIL.
2. Details of material contracts or arrangement or transactions at arm's length basis:

(a) Name(s) of the related party and nature of relationship The following is the list of related parties:

Name of Related Party	Nature of Relationship
a) State Bank of India	Holding Company
b) SBI Capital Markets Limited	Fellow subsidiary Company*
c) SBICAP Trustee Company Limited	Group Company
d) SBICAP Securities Limited	Group Company
e) SBI General Insurance Company Limited	Fellow Subsidiary Company*
f) SBI Life Insurance Company Limited	Fellow Subsidiary Company*
g) SBI Foundation	Fellow Subsidiary Company*
h) Prem Prabhakar, MD & CEO	Key Management Personnel (w.e.f. 4th June 2024)
i) Suresh Kozhikote, MD & CEO	Key Management Personnel (upto 31st May 2024)
j) Pawan Baheti, CFO	Key Management Personnel
k) Ankita Shrivastav, CS & Compliance Officer	Key Management Personnel

(b) Nature of Contracts/Arrangements/Transactions: Details as per appended table below in point f

(c) Duration of the Contracts/Arrangements/Transactions: Ongoing basis

(d) Salient terms of the Contracts or Arrangements or Transactions including the value, if any: Not Applicable

(e) Amount paid as advances, if any: NIL

(f) Details of Transactions with the above related parties are as under:

(Rs. in lakhs)

Nature of Transaction	Holding Company	Fellow Subsidiary Company*	Group Company	Key Managerial Personnel
1) Expenses				
Employee Cost				
Prem Prabhakar				33
				-
Suresh Kozhikote				31
				(77)
Pawan Baheti				85
				(69)
Ankita Shrivastav				35
				(32)
Royalty				
	86			
	(124)			
CSR Expenses		109		
		(96)		
Electricity charges			32	
			(16)	
Insurance charges		10		
		(10)		
Bank charges	3			
	(3)			
Rent, Repairs, Maintenance and Salary	214	491		
	(160)	(464)		

Nature of Transaction	Holding Company	Fellow Subsidiary Company*	Group Company	Key Managerial Personnel
2) Assets				
Bank Account (including fixed deposits)	667			
	(2,436)			
Current Assets				
Advance for expenses		-		
		(19)		
Accrued interest on Fixed Deposits	10			
	(13)			
3) Income				
Interest income on Fixed Deposits	40			
	(115)			

SBI Capital Markets Ltd. - Holding Company till 7th February 2024

* Fellow Subsidiary Company from 7th February 2024

Figures in bracket '()' relates to the comparative figures for the related party transaction for the year ended 31st March 2024. and balance outstanding are as on 31st March 2024.

For, and on behalf of the Board of Directors

Sd/-

S V Sastry

Nominee Director

DIN: 07972562

Date: 18th July 2025

Place: Mumbai

Sd/-

Prem Prabhakar

Managing Director & CEO

DIN: 10642426

Date: 18th July 2025

Place: Mumbai

INDEPENDENT AUDITOR REPORT

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SBI VENTURES LIMITED (FORMERLY KNOWN AS SBICAP VENTURES LIMITED)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of SBI Ventures Limited (formerly known as SBICAP Ventures Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and the profit and total comprehensive income/expense, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report,

Corporate Governance and Shareholder's Information, but does not include the Ind AS financial statements and our auditor's report thereon.

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

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

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

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

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - 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) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the reporting period. Therefore, provision of section 123 of the Company's Act not applicable.
 - vi. Based on our examination, management representation and the audit procedures which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - i) As required by section 143(5) of the Companies Act, 2013 we give in "Annexure B" our comments on the Directions and Additional Directions / Sub-Directions issued by the Comptroller and Auditor General of India.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure C" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For GPS & Associates
Chartered Accountants
Firm's Registration No: 121344W

Sd/-

Shantanu Paradkar
Partner
Membership No: 163988

UDIN: 25163988BMOCEV4929

Place: Mumbai
Date: 16th April, 2025

ANNEXURE “A”

TO THE INDEPENDENT AUDITOR’S REPORT

Report on the Internal Financial Controls Over Financial Reporting 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 SBI VENTURES LIMITED (FORMERLY KNOWN AS SBICAP VENTURES LIMITED) (“the Company”) as of March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management and the Board of Directors of the Company 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. 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, 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS 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.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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 GPS & Associates
Chartered Accountants
Firm's Registration No: 121344W

Sd/-

Shantanu Paradkar
Partner

Membership No: 163988
UDIN: 25163988BMOCEV4929

Place: Mumbai
Date: 16th April, 2025

ANNEXURE “B”

TO THE INDEPENDENT AUDITOR’S REPORT

Referred to in paragraph 1(i) under the heading “Report on Other Legal and regulatory Requirements” of our Report of even date to the IndAS financial statements of the company for the year ended March 31, 2025 on Directions and Additional Directions / Sub-Directions issued by the Comptroller and Auditor General of India under section 143(5) of Companies Act, 2013

Directions

Sr. No.	Directions under Section 143(5) of Companies Act 2013	Action taken and Financial Impact
1.	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes. The company has systems in place to process all the accounting transactions through IT system. There is no processing of accounting transactions outside the IT system.
2.	Whether there is any restructuring of an existing loan or cases of waiver/write-off of debts/ loans/ interest etc. made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government Company, then this direction is also applicable for statutory auditor of lender Company).	The company does not have any loans during the year, so question of restructuring/ waiver/ write off does not arise.
3.	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/ State Government or its agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	Yes. Funds received/ receivable for specific schemes from Central/ State Government or its agencies have been utilized as per terms and conditions of the scheme.

Additional Directions / Sub-Directions

Sr. No.	Additional Directions / Sub-Directions under Section 143 (5) of Companies Act 2013	Action taken and Financial Impact
1.	Whether the investible funds received by Company were invested in accordance with the directions of the applicable Statutory Regulators (regulations and rules framed by them).	The company has not received any investible funds during the year hence reporting under this clause is not applicable.
2.	Whether the funds invested under the schemes/ products by the Company are in compliance with the directions of Investment Committee, Risk Committee constituted by Board, Investment Manual etc. which prescribes the process/ procedure, threshold, exposure limits, quality of security etc.	Yes. The funds invested by the company are in compliance with the board approved treasury policy in place.

For GPS & Associates
Chartered Accountants
Firm's Registration No: 121344W

Sd/-

Shantanu Paradkar
Partner
Membership No: 163988
UDIN: 25163988BMOCEV4929

Place: Mumbai
Date: 16th April, 2025

ANNEXURE “C”

TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of “SBI Ventures Limited (formerly known as SBICAP Ventures Limited) (“the Company”) of even date)

- (i) In respect of Company’s Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
 - (c) There is no Immovable Property in book of accounts of the Company. Accordingly, the provision of paragraph 3(i)(c) of the Order is not applicable to the Company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
- (ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has made investments in companies and other parties. The company has not provided any guarantees or securities and has not granted loans and advances in the nature of loans, secured or unsecured, to companies, firms, Limited liability partnerships or any other parties except above details of which are stated below: -
 - (a) The company has not provided loans or advances in the nature of loans or given guarantee or provided security to any other entity during the year hence reporting under this sub-clause is not applicable.
 - (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the Investments made are, prima facie, not prejudicial to the Interest of the Company.

- (c) The company has not provided any loans or advances in the nature of loans during the year hence reporting under sub-clause (c) to (f) of clause (iii) is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) The Company has not accepted any deposits from the public and therefore the provisions of the Clause 3(v) of the Order are not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
- (vii) Statutory Dues

(a) According to information and explanation given to us and on the basis of our examination of the books of accounts and records, the Company is generally regular, wherever applicable, in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods and Services Tax, Custom Duty and any other material statutory dues with the appropriate authorities. There were no arrears as on 31st March 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, there are no material dues of Income Tax, Goods and Service Tax, and any other material statutory dues which have not been deposited with the appropriate authorities on account of any disputes. However, according to information and explanation given to us, the following dues of Income Tax have not been deposited by the company on account of disputes: -

Sr. No.	Name of the Statute	Nature of Dues	Amount (Rs. In lakhs)	Period to which the amount relates	Forum where dispute is pending
1	Income Tax Act, 1961	Income Tax	93.05	A.Y. 2020-21	Commissioner of Income Tax (Appeals)
2	Income Tax Act, 1961	Income Tax	12.67	A.Y. 2021-22	Commissioner of Income Tax (Appeals)

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, no funds have been raised on short-term basis and used for any long-term purposes. Hence this 3(ix) (d) of the Order is not applicable.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filled in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As per information and explanations given to us, the Company has not received any whistle blower complaints during the year (and upto the date of this report). Hence, reporting under clause 3(xi)(c) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, reporting under Clause 3(xii) of the Order is not applicable to the Company.

- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures
- (xv) As per information and explanations given to us the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) As explained to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 as this is not applicable to the Company. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) In our opinion and based on information and explanations given to us, the company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Hence, reporting under clause 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In our opinion and as per information and explanations given to us, in respect of other than ongoing project, there are no unspent amount outstanding which are required to transferred to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the Act.

(b) In our opinion and as per information and explanations given to us, there are no amount remaining unspent under sub-section (5) of Section 135 of the Companies Act, pursuant to any ongoing project.

(xxi) These are standalone financial statements of the company. Hence, reporting under Clause 3(xxi) of the Order is not applicable.

For GPS & Associates
Chartered Accountants
Firm's Registration No: 121344W

Sd/-

Shantanu Paradkar
Partner
Membership No: 163988
UDIN: 25163988BMOCEV4929

Place: Mumbai
Date: 16th April, 2025



CAG REPORT

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF SBI VENTURES LIMITED FOR THE YEAR ENDED 31 MARCH 2025

The preparation of financial statements of SBI Ventures Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143 (10) of the Act. This is stated to have been done by them vide their Audit report dated 16 April 2025.

The assets under management through various schemes managed by SBI Ventures Limited are not reflected in its Balance Sheet, since these assets do not form part of the SBI Ventures Limited. Therefore, I do not look into operation of these schemes including decision making regarding acquisition, management and disposal of the assets managed by SBI Ventures Limited and express no opinion on the soundness of the investments.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of SBI Ventures Limited for the year ended 31 March 2025 under section 143(6)(a) of the Act.

For and on behalf of the
Comptroller & Auditor General of India

Sd/-

(Vijay Nanalal Kothari)

Principal Director of Audit (Shipping), Mumbai

Place: Mumbai

Date : 30th June 2025

FINANCIALS

FY 2024-25

SBI Ventures Limited (formerly known as SBICAP Ventures Limited)
Balance sheet as at 31st March 2025

(Rs in lakhs)

Particulars	Note	As at 31st March 2025	As at 31st March 2024
ASSETS			
Financial Assets			
Cash and cash equivalents	2(a)	18	1,793
Bank balance other than above	2(b)	649	643
Receivables			
Trade receivables	3	1,990	420
Other receivable	3	287	218
Investments	4	29,905	24,756
Other financial assets	7	38	23
Total Financial Assets		32,887	27,853
Non-financial Assets			
Property, plant and equipment	5	125	131
Right-of-use assets	5	556	900
Capital work in progress		22	-
Intangible assets	6	17	34
Other non-financial assets	9	79	84
Total Non - Financial Assets		799	1,149
TOTAL ASSETS		33,686	29,002
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	10(a)	-	8
Total outstanding dues of creditors other than micro enterprises and small enterprises	10(b)	35	32
Lease liabilities	11	582	926
Total Financial Liabilities		617	966
Non-Financial Liabilities			
Current tax liabilities (net)	8	26	30
Provisions	12	1,945	1,618
Deferred tax liabilities (net)	13	1,109	682

Other non-financial liabilities	14	170	58
Total Non-Financial Liabilities		3,250	2,388
EQUITY			
Equity share capital	15	6,038	6,038
Other equity	16	23,781	19,610
Total Equity		29,819	25,648
TOTAL LIABILITIES AND EQUITY		33,686	29,002
Significant accounting policies	1		

The accompanying notes are an integral part of these financial statements

As per our attached report of even date

For GPS & Associates
Chartered Accountants
(FRN : 121344W)

Sd/-
Shantanu Paradkar
Date : 16th April 2025
Membership No. 163988

Place : Mumbai
Date : 16th April 2025

For and on behalf of the Board
SBI Ventures Limited
(formerly known as SBICAP Ventures Limited)

Sd/-
Prem Prabhakar
MD & CEO
DIN: 10642426

Sd/-
Pawan Baheti
Chief Financial Officer

Sd/-
Anshuman Tripathi
Director
DIN: 09848464

Sd/-
Ankita Shrivastav
Company Secretary

SBI Ventures Limited (formerly known as SBICAP Ventures Limited)
Statement of Profit and Loss for the year ended 31st March, 2025

(Rs in lakhs)

Particulars	Note	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Revenue from operations			
Fees and commission income	17	10,052	11,895
Net gain on fair value changes	18	2,184	645
Total revenue from operations		12,236	12,540
Other income	19	116	173
Total income		12,352	12,713
Expenses			
Finance costs	20	51	33
Employee benefits expense	21	4,980	4,744
Depreciation, Amortisation and Impairment	22	414	504
Other expenses	23	1,275	1,201
Total expenses		6,720	6,482
Profit before tax		5,632	6,232
Tax expense:			
- Current tax	24	1,030	1,944
- Deferred tax	24	426	(29)
Total tax expense		1,456	1,915
Profit after tax		4,176	4,317
Other comprehensive income			
Actuarial losses on defined benefit plan		(5)	(24)
Other comprehensive income for the year (net of tax)		(5)	(24)
Total comprehensive income for the year (net of tax)		4,171	4,293
Earnings per equity share (face value of Rs 10 each)	25		
- Basic		6.92	7.15
- Diluted		6.92	7.15

The accompanying notes are an integral part of these financial statements

As per our attached report of even date

For GPS & Associates
Chartered Accountants
(FRN : 121344W)

Sd/-
Shantanu Paradkar
Date : 16th April 2025
Membership No. 163988

Place : Mumbai
Date : 16th April 2025

For and on behalf of the Board
SBI Ventures Limited
(formerly known as SBICAP Ventures Limited)

Sd/-
Prem Prabhakar
MD & CEO
DIN: 10642426

Sd/-
Pawan Baheti
Chief Financial Officer

Sd/-
Anshuman Tripathi
Director
DIN: 09848464

Sd/-
Ankita Shrivastav
Company Secretary

SBI Ventures Limited (formerly known as SBICAP Ventures Limited)
Cash flow statement for the year ended 31st March 2025

(Rs in lakhs)

Particulars	31st March 2025	31st March 2024
A. Cash flow from operating activities		
Net profit before taxation	5,632	6,232
Adjustment for :		
Depreciation	414	504
Interest on lease liability	51	33
Capital gain on sale of mutual fund units	(300)	(411)
Capital gain on sale of units of AIF	(7)	-
Changes in fair value of financial assets through FVTPL	(1,877)	(234)
Loss on sale of Fixed Assets	7	1
Interest income	(40)	(115)
Operating profit before working capital changes	3,880	6,010
Adjustments for changes in working capital		
(Increase) / decrease in financial assets	(15)	58
(Increase) / decrease in non financial assets	5	(35)
(Increase) / decrease in trade receivables	(1,570)	4,333
(Increase) / decrease in other receivables	(69)	(110)
(Increase) / decrease in other accounts held with bank	31	(24)
Increase / (decrease) in other non financial liabilities	434	(517)
Increase / (decrease) in financial liabilities	(5)	11
Cash generated from operations before tax	2,691	9,726
Direct taxes paid	(1,033)	(1,888)
Net cash generated from operating activities	1,658	7,838
B. Cash flow from investing activities		
Investment in units of AIF	(2,543)	(1,464)
(Increase) / decrease in mutual fund units	(729)	(6,878)
(Increase) / decrease in equity instruments	-	-
Maturity / (investment) in fixed deposits	(37)	2,228
Interest income	40	115
Capital gain on sale of mutual fund units	300	411
Capital gain on sale of units of AIF	7	-
Sale of property, plant and equipment	5	2
Purchase of property, plant and equipment	(80)	(1,133)

Particulars	31 st March 2025	31 st March 2024
Net cash used in investing activities	(3,037)	(6,720)
C. Cash flow from financing activities		
Repayment of lease liabilities	(395)	644
Net cash used in financing activities	(395)	644
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	(1,774)	1,762
Cash and cash equivalents at the beginning of the year	1,793	31
Cash and cash equivalents at the end of the year	18	1,793
Notes:		
1) Cash and cash equivalents include:		
Cash on hand	-	-
Balances with banks in current accounts	18	1,793
	18	1,793

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 GPS & Associates
Chartered Accountants
(FRN : 121344W)

Sd/-
Shantanu Paradkar
Date : 16th April 2025
Membership No. 163988

Place : Mumbai
Date : 16th April 2025

For and on behalf of the Board
SBI Ventures Limited
(formerly known as SBICAP Ventures Limited)

Sd/-
Prem Prabhakar
MD & CEO
DIN: 10642426

Sd/-
Pawan Baheti
Chief Financial Officer

Sd/-
Anshuman Tripathi
Director
DIN: 09848464

Sd/-
Ankita Shrivastav
Company Secretary

SBI Ventures Limited (formerly known as SBICAP Ventures Limited)
STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

(Rs in lakhs)

Particulars	No of shares (Nos.)	Amount
Balance as at 01st April 2023	6,03,77,917	6,038
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	6,03,77,917	6,038
Changes in equity share capital during the current year	-	-
Balance as at 31st March 2024	6,03,77,917	6,038
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	6,03,77,917	6,038
Changes in equity share capital during the current year	-	-
Balance as at 31st March 2025	6,03,77,917	6,038

B. Other Equity

(Rs in lakhs)

Particulars	Reserves and surplus		Other items of other comprehensive income	Total
	Capital reserve	Retained earnings		
Balance as at 01 st April 2023	94	15,268	(45)	15,317
Transfer to retained earnings	-	4,317	-	4,317
Actuarial losses on defined benefit plan	-	-	(24)	(24)
Balance as at 31 st March 2024	94	19,585	(69)	19,610
Balance as at 01 st April 2024	94	19,585	(69)	19,610
Transfer to retained earnings	-	4,176	-	4,176
Actuarial losses on defined benefit plan	-	-	(5)	(5)
Balance as at 31 st March 2025	94	23,761	(74)	23,781

The accompanying notes are an integral part of these financial statements

As per our attached report of even date

For GPS & Associates
Chartered Accountants
(FRN : 121344W)

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Shantanu Paradkar
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Ankita Shrivastav
Company Secretary

Company Overview

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

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

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

1. Material Accounting Policies

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

A. Basis of Preparation and Recent Accounting Developments

i. Statement of compliance

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

ii. Basis of measurement

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

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

B. Summary of material accounting policies

a. Foreign Currencies

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

Transaction and balances

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

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

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

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

b. Revenue recognition

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

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

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

Fee based Income

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

Interest Income

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

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

Dividend Income

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

c. Property, Plant and Equipment

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

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

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

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

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

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

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Fully depreciated assets still in use are retained in financial statements.

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

Capital work in progress

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

Intangible assets

a. Recognition and measurement

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

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

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

b. Useful lives of intangible assets

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

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

Transition to Ind AS

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

d. Taxation

Current taxes

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

Deferred taxes

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

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

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

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

e. Fair Value measurement

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

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

In estimating the fair value of an asset or liability, the Company considers 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.

f. Impairment of Non-Financial Assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered

an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

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

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

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

g. Financial Instruments

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

Financial Assets

a) Initial recognition and measurement

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

b) Subsequent measurement

Financial Assets at amortised cost:

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

Financial Assets 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.

Financial Assets 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.

Investment in Alternative Investment Funds (AIFs)

All investments in AIFs are measured at fair value. The valuation shall be done at the Net Asset Value (NAV) as disclosed by the AIF. Any proceeds realized from the exit of an investment in AIF shall be recognized as per the Distribution Waterfall mechanism as defined in the Private Placement Memorandum (PPM) of the respective Fund.

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.

d) Impairment of financial assets

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

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

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

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

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

Financial Liabilities

a) Initial recognition and measurement

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

b) Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

Financial liabilities at amortised cost

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

Loans and borrowings

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

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

c) Derecognition

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

d) Offsetting of financial instruments

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

h. Leases

Company as a Lessee

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

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

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct 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 in-substance fixed lease payments.

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

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

Company as a Lessor

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

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

i. Borrowing Costs

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

j. Equity Instruments

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

k. Dividends

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

l. Provisions

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

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

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

m. Contingent Liabilities

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

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

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

n. Earnings Per Share

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

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

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

o. Cash and Cash Equivalents

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

Figures in the financial statements are presented as rupees in lakhs. Cash and cash equivalents with an unrounded balance of Rs. 0.26 lakhs are presented as 0 due to rounding conventions.

p. Employee Benefits

Defined Contribution Plan:

i. Provident Fund

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

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

ii. National Pension Scheme/Scheme (NPS)

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

Other Long-term employee benefit obligation: Compensated absences

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

- **Post- employment obligations**

The Company operates the following post-employment schemes:

I. Defined benefit plans -Gratuity

Defined benefit plan - Gratuity Obligations

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

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

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

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

Remeasurements arising from defined benefit plans comprises of actuarial gains and losses on benefit obligations. The Company recognizes these items of remeasurements immediately in other comprehensive income and all the other expenses related to defined benefit plans as employee benefit expenses in their profit and loss account.

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

1.1 Critical Accounting Judgements and Estimates

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

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

▪ **Defined benefit plans**

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

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

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

▪ **Fair value measurement of financial instruments**

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

1.2 Standards Issued/Amended but not Effective.

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During FY 2024-25, MCA has notified several amendments to the Companies (Indian Accounting Standards) Amendment, Rules, including the introduction of IND AS 117 (Insurance Contracts), updates to Ind AS 116 (Leases), and revisions to other standards such as Ind AS 101, Ind AS 103 and Ind AS 107. These amendments do not have significant impact on the financial statements.

SBI Ventures Limited (formerly known as SBICAP Ventures Limited)
Notes to financial statements for the year ended 31st March, 2025

(Rs in lakhs)

	As at 31 st March 2025	As at 31 st March 2024
Note 2-Cash and Cash equivalents and Other Bank Balances		
(a) Cash and Cash equivalents		
Balances with banks		
- In current accounts	18	1,793
- In Fixed Deposits (Maturity less than 3 months)	-	-
Cash on hand	-	-
	18	1,793
(b) Bank balance other than (a) above		
Deposits -maturity more than 3 months#	616	579
Balances with bank in current accounts*	33	64
	649	643
Total	667	2,436
* To be utilised towards SIDBI technical assistance		
# Of above bank deposits, Rs 500 lakhs (PY: Rs 500 lakhs) are placed as security against bank guarantee		
Note 3-Receivables		
Trade Receivables	1,990	420
Receivable from related parties	-	-
Less : Allowance for doubtful debts	-	-
	1,990	420
Break up of security details		
Secured, considered good	-	-
Unsecured, considered good	1,990	420
Doubtful	-	-
	1,990	420
Less : Allowance for doubtful debts	-	-
Total	1,990	420
Other Receivables	287	218
Total Other Receivables	287	218

Note 4 - Investments

(i)

(a) Investment in Equity instruments		
Quoted		
Unquoted (At FVTPL)	9	6
Total	9	6
(b) Investments in Mutual funds		
- Quoted (At FVTPL)	10,572	9,377
- Unquoted	-	-
Total	10,572	9,377
(c) Other non-current investments(AIF and Trusts)		
- Quoted	-	-
- Unquoted (At FVTPL)	19,324	15,373
Total	19,324	15,373
Total	29,905	24,756

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

(ii)

(a) Investment outside India	-	-
(b) Investment in India	29,905	24,756
Total	29,905	24,756

(iii)

Less - Allowance for impairment loss	-	-
Total Net (i) - (iii)	29,905	24,756

SBI Ventures Limited (formerly known as SBICAP Ventures Limited)
Notes to financial statements for the year ended 31st March, 2025

Note 5 - Property, plant and equipment

(Rs in lakhs)

Particulars	Computers	Office Equipments*	Furniture and Fixtures	Leasehold Renovation	Right of Use Assets	Total
A. Gross carrying amount						
Opening Balance as at April 1, 2023	122	62	15	271	1,017	1,487
Additions	31	10	-	41	1,034	1,116
Disposals	(4)	(1)	-	-	(975)	(980)
Balance as at March 31, 2024	149	71	15	312	1,076	1,623
Additions	20	18	16	4	-	58
Disposals	(10)	(2)	(10)	-	-	(22)
Balance as at March 31, 2025	159	87	21	316	1,076	1,659
B. Accumulated depreciation						
Opening Balance as at April 1, 2023	70	22	2	203	782	1,079
Depreciation charge for the period	36	14	1	71	369	491
Disposals	(2)	(1)	-	-	(975)	(978)
Balance as at March 31, 2024	104	35	3	274	176	592
Depreciation charge for the period	26	16	2	9	344	397
Disposals	(5)	(1)	(4)	-	-	(10)
Balance as at March 31, 2025	125	50	1	283	520	979
Net carrying amount as at March 31, 2025	34	37	20	33	556	681
Net carrying amount as at March 31, 2024	45	36	12	38	900	1,031

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

SBI Ventures Limited (formerly known as SBICAP Ventures Limited)
Notes to financial statements for the year ended 31st March, 2025

Note 6 - Intangible Assets

(Rs in lakhs)

Particulars	Software	Total
A. Gross carrying amount		
Opening Balance as at April 1, 2023	35	35
Additions	17	17
Disposals	-	-
Balance as at March 31,2024	52	52
Additions	-	-
Disposals	-	-
Balance as at March 31, 2025	52	52
B. Accumulated depreciation		
Opening Balance as at April 1, 2023	5	5
Depreciation charge for the period	13	13
Disposals	-	-
Balance as at March 31,2024	18	18
Depreciation charge for the period	17	17
Disposals	-	-
Balance as at March 31, 2025	35	35
Net carrying amount as at March 31,2025	17	17
Net carrying amount as at March 31,2024	34	34

SBI Ventures Limited (formerly known as SBICAP Ventures Limited)
Notes to financial statements for the year ended 31st March, 2025

(Rs in lakhs)

	As at 31 st March 2025	As at 31 st March 2024
Note 7-Other Financial Assets		
Accrued interest	10	13
Advance for expenses	17	-
Security deposits	11	11
	38	23
Note 8-Current Tax Asset / (Liabilities) (Net)		
Advance tax and TDS	6,298	6,294
Provision for tax	(6,324)	(6,324)
	(26)	(30)
Note 9-Other Non-Financial assets		
Prepaid Expenses	79	84
	79	84
FINANCIAL LIABILITIES		
Note 10-Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	-	8
Total outstanding dues of creditors other than micro enterprises and small enterprises	35	32
	35	40
Note 11-Lease liabilities		
Lease liabilities	582	926
	582	926
NON-FINANCIAL LIABILITIES		
Note 12-Provisions		
Provision for gratuity	305	250
Provision for leave encashment	435	343
Provision for employee benefits	982	967
Provision for expenses	223	58
	1,945	1,618
Note 13-Deferred tax liability / (asset)		
Deferred tax liability / (asset)		
- Fair value of investments	1,362	890
- Lease asset creation	(6)	2
- Gratuity	(77)	(63)
- Leave encashment	(109)	(86)
- Depreciation	(61)	(60)
	1,109	682
Note 14-Other non-financial liabilities		
Statutory Liabilities Payable	156	13
Others*	14	45
	170	58

*Payable towards SIDBI technical assistance

SBI Ventures Limited (formerly known as SBICAP Ventures Limited)
Notes to financial statements for the year ended 31st March, 2025

Particulars	As at 31 st March 2025	As at 31 st March 2024
Note 15 - Share capital		
Authorised share capital		
10,00,00,000 (PY: 10,00,00,000) equity shares of Rs. 10 each	10,000	10,000
Issued, subscribed and paid-up share capital		
6,03,77,917 (PY: 6,03,77,917) equity shares of Rs. 10 each	6,038	6,038
	6,038	6,038

Notes:

a) Reconciliation of shares outstanding as at 31st March, 2024 and as at 31st March, 2025

	No. of Shares		Amount	
	As at	As at	As at	As at
	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024
Outstanding at the beginning of the year	6,03,77,917	6,03,77,917	6,038	6,038
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	6,03,77,917	6,03,77,917	6,038	6,038

b) Terms/ rights attached to equity shares

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

c) Shares of the Company held by Holding Company

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

Note 16 - Other Equity

(Rs in Lakhs)

Particulars	Retained earnings	Capital redemption reserve*	Other comprehensive income	Total
Balance as at April 1, 2023	15,268	94	(45)	15,317
Profit for the year	4,317	-	-	4,317
Other comprehensive income for the year	-	-	(24)	(24)
Closing Balance as at March 31, 2024	19,585	94	(69)	19,610
Balance as at April 1, 2024	19,585	94	(69)	19,610
Profit for the period	4,176	-	-	4,176
Other comprehensive income for the year	-	-	(5)	(5)
Other Adjustments	-	-	-	-
Closing Balance as at March 31, 2025	23,761	94	(74)	23,781

*Capital Redemption reserve has been created on buyback of shares

SBI Ventures Limited (formerly known as SBICAP Ventures Limited)
Notes to financial statements for the year ended 31st March, 2025

(Rs in lakhs)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March, 2024
Revenue from operations		
Note 17 - Fees and Comission Income		
Management Fees	10,052	11,895
	10,052	11,895
Note 18 - Net gain (loss) on fair value changes		
Instruments measured at Fair value through Profit & Loss		
Unrealized		
- Fair Value gain / (loss) on units of AIF	1,408	89
- Fair Value gain / (loss) on mutual fund units	466	142
- Fair Value gain / (loss) on equity instruments	3	3
Realized		
- Capital gain on sale of units of AIF	7	-
- Capital gain on sale of mutual fund units	300	411
	2,184	645
Note 19 - Other Income		
Interest on Bank Fixed Deposit	40	115
Reimbursement of Expenses (Income)	72	58
Other Interest Earned	-	-
Miscellaneous Income	4	-
	116	173
Expenses		
Note 20 - Finance Costs		
Interest on Lease Liabilities	51	33
	51	33

Note 21 - Employee Benefits Expense

Salaries, allowances and bonus	4,460	4,261
Leave encashment	125	133
Gratuity	57	54
Contribution to provident and other funds	207	195
Staff welfare expense	131	101
	4,980	4,744

Note 22 - Depreciation, Amortisation and Impairment

Depreciation on property, plant and equipment	53	122
Amortisation on intangible assets	17	13
Depreciation on right to use assets	344	369
	414	504

Note 23 - Other expenses

Business Promotion Expense	37	37
Advertisement expense	2	-
Travelling and conveyance expenses	134	113
Offsite expense	157	158
Legal & professional fees	356	295
Loss on sale of Fixed Assets	7	1
Computer expense	115	76
Electricity charges	30	19
Housekeeping expense	33	26
Office expense	21	16
Repairs and Maintenance	59	50
Membership & Subscription	36	47
Insurance expense	11	11
Rates and taxes	9	59
Directors' sitting fees	16	11
Payment to auditors	4	2
Bank charges	3	3
Communication expense	13	12
GST Expenses	-	1
Rent expense	18	26

Note 23 - Other expenses

CSR expenses	109	96
Royalty	86	124
Other miscellaneous expenses	19	18
	1,275	1,201

Note 24 - Tax Expense

Current Tax	1,030	1,944
Deferred Tax	426	(29)
	1,456	1,915

Reco of tax expense and accounting profit multiplied by domestic tax rate:

Accounting profit before income tax	5,632	6,232
Statutory income tax rate of 25.168% for other than LTCCG	1,414	1,568
Statutory income tax rate of 14.56% for LTCCG	3	-
Add: Deferred Tax Adjustment on account of fair valuation	(472)	(59)
Total	945	1,509

Adjustments recognised in the current year in relation to the current and deferred tax	511	406
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Income tax expense reported in the statement of profit and loss	1,456	1,915
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Note 25 - Earnings Per Share

Profit attributable to equity holders of the company	4,176	4,317
Weighted average number of equity shares (nos.)	6,03,77,917	6,03,77,917
Earnings per equity share (face value of Rs 10 each)		
- Basic	6.92	7.15
- Diluted	6.92	7.15

SBI Ventures Limited (formerly known as SBICAP Ventures Limited)
Notes to financial statements for the year ended 31st March, 2025

Note 26 - Related Party Transactions

Relationship

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

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

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

Name of Related Party	Nature of Relationship
a) State Bank of India	Holding Company
b) SBI Capital Markets Ltd.	Fellow Subsidiary Company*
c) SBI General Insurance Company Limited	Fellow Subsidiary Company*
d) SBI Life Insurance Company Ltd	Fellow Subsidiary Company*
e) SBI Foundation	Fellow Subsidiary Company*
f) SBICAP Trustee Company Ltd	Group Company
g) SBICAP Securities Ltd	Group Company
h) Prem Prabhakar	Key Management Personnel (w.e.f. 21st May 24)
i) Suresh Kozhikote	Key Management Personnel (upto 31st May 24)
j) Pawan Baheti	Key Management Personnel
k) Ankita Shrivastav	Key Management Personnel

(Rs in lakhs)

Nature of Transaction	Holding Company	Fellow Subsidiary Company*	Group Company	Key Managerial Personnel
1) Expenses				
Employee Cost				
Prem Prabhakar				33
				-
Suresh Kozhikote				31
				(77)
Pawan Baheti				85
				(69)
Ankita Shrivastav				35

Nature of Transaction	Holding Company	Fellow Subsidiary Company*	Group Company	Key Managerial Personnel
				(32)
Royalty	86			
	(124)			
CSR Expenses		109		
		(96)		
Electricity charges			32	
			(16)	
Insurance charges		10		
		(10)		
Bank charges	3			
	(3)			
Rent, repairs, maintenance and salary	214	491		
	(160)	(464)		
2) Assets				
Investments				
Investment in equity instruments		0		
		(0)		
Bank Account (including fixed deposits)	667			
	(2,436)			
Current Assets				
Advance for expenses		-		
		(19)		
Accrued interest on Fixed Deposits	10			
	(13)			
3) Income				
Interest income on Fixed Deposits	40			
	(115)			

SBI Capital Markets Ltd. - Holding Company till 7th Feb 2024

*Fellow Subsidiary Company from 7th Feb 2024

Figures in bracket '()' relates to the comparative figures for the related party transaction for the year ended 31st March, 2024 and balance outstanding are as on 31st March, 2024

**SBI Ventures Limited (formerly known as SBICAP Ventures Limited)
Notes to financial statements for the year ended 31st March, 2025**

Note 27 - 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	As at 31 st March, 2025	As at 31 st March, 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-
	-	-

Note 28 - Payment to auditors

(Rs in lakhs)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
For statutory audit	1.35	0.95
For tax audit	1.20	1.10
For other services	1.88	1.00
Total payments to the auditors	4.43	3.05

Note 29 - Contingent liabilities and commitments

(Rs in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
A) Contingent Liabilities		
Claims against the company / disputed liabilities not acknowledged as debts		
- for income-tax matters	106	97
- bank guarantee	500	500
B) Commitments		
- Unfunded commitment towards AIF investments	7,469	6,998
Total Contingent liabilities and commitments	8,075	7,594

Note 30 - Leases

The following are the disclosure requirements as per Ind AS 116 for the leases which meet the definition of lease as per Ind AS 116:

(Rs in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
ASSETS:		
Right-of-use Assets (net)	556	900
Lease liabilities	582	926
Depreciation on right-of-use assets	344	369
LIABILITIES:		
Lease liabilities		
Current	394	394
Non-current	188	532
Particulars		
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Finance cost	51	33

SBI Ventures Limited (formerly known as SBICAP Ventures Limited)
Notes to financial statements for the year ended 31st March, 2025

Note 31-Gratuity

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

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

Reconciliation of Defined benefit obligation

(A) Changes in defined benefit obligation

(Rs in Lakhs)

Particulars	Year ended	
	31 st March 2025	31 st March 2024
Opening of defined benefit obligation	250	194
Current service cost	40	40
Interest on defined benefit obligation	17	14
Remeasurements due to :		
- Actuarial loss/(gain) arising from change in financial assumptions	22	10
- Actuarial loss/(gain) arising from change in demographic assumptions	-	-
- Actuarial loss/(gain) arising on account of experience changes	(17)	14
Benefits paid	(7)	(22)
Closing of defined benefit obligation	305	250

(B) Movement in plan Assets

(Rs in Lakhs)

Particulars	Year ended	
	31 st March 2025	31 st March 2024
Opening fair value of plan assets	-	-
Employer contributions	7	22
Interest on plan assets		
Remeasurements due to :		
- Actual return on plan assets less interest on plan assets		-
Benefits paid	(7)	(22)
Closing fair value of plan assets	-	-

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

(Rs in Lakhs)

Particulars	Year ended	
	31 st March 2025	31 st March 2024
Present value of the funded defined benefit obligation	-	-
Fair value of plan assets at the end of the year	-	-
Net funded obligation	-	-
Present value of unfunded defined benefit obligation	305	250
Amount not recognized due to asset limit	-	-
Fair value of plan assets at the end of the year	-	-
Net defined benefit liability / (asset) recognized in balance sheet	305	250
Net defined benefit liability / (asset) is bifurcated as follows:		
Current	23	11
Non-Current	282	239

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

(Rs in Lakhs)

Particulars	Year ended	
	31 st March 2025	31 st March 2024
Current service cost	40	40
Past service cost	-	-
Expected return on plan assets	17	14
Total expense charged to profit and loss account	57	54

(E) Statement of other Comprehensive Income (OCI)

(Rs in Lakhs)

Particulars	Year ended	
	31 st March 2025	31 st March 2024
Opening amount recognized in OCI outside profit and loss account	77	53
Remeasurements during the period due to:	-	-
Changes in financial assumptions	22	10
Changes in demographic assumptions	-	-
Experience adjustment	(17)	14
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	82	77

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

Particulars	Year ended	
	31 st March 2025	31 st March 2024
Discount rate (in %)	6.95%	7.20%
Salary Escalation rate (in %)	12.00%	10.00%

Sensitivity Analysis

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

(Rs in Lakhs)

Particulars	Discount Rate	Salary Escalation Rate
Defined Benefit obligation on increase in 50 bps	289	308
Impact of increase in 50 bps on DBO	-5.49%	1.02%
Defined Benefit obligation on decrease in 50 bps	323	302
Impact of decrease in 50 bps on DBO	5.96%	-1.10%

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	23
Expected benefits for year 2	17
Expected benefits for year 3	18
Expected benefits for year 4	19
Expected benefits for year 5	20
Expected benefits for year 6	20
Expected benefits for year 7	21
Expected benefits for year 8	21
Expected benefits for year 9	21
Expected benefits for year 10 and above	597

The weighted average duration to the payment of these cash flows is 11.43 years

Note 32-Leave Encashment

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

Particulars	Year ended	
	31 st March 2025	31 st March 2024
Discount rate (in %)	6.95%	7.20%
Salary Escalation rate (in %)	12.00%	10.00%

Payments to and provision for employees includes Rs. 1.25 cr towards provision made as per Actuarial Valuation in respect of accumulated leave encashment debited to the Statement of Profit and Loss. Total Liability as per Actuarial Valuation and as reflected in Company's Accounts is Rs. 4.35 cr. The Company has not funded the liability.

Note 33 - Financial Instruments

1. Fair values

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

(Rs in Lakhs)

Financial assets	Carrying value		Fair Value	
	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024
Cash and cash equivalents	18	1,793	18	1,793
Other balances with banks	649	643	649	643
Trade receivables	1,990	420	1,990	420
Other receivables	287	218	287	218
Financial investments	29,905	24,756	29,905	24,756
Other financial assets	38	24	38	24
Total	32,887	27,854	32,887	27,854
Financial liabilities				
Trade payables	35	8	35	8
Other financial liabilities	582	926	582	926
	617	934	617	934

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

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

- Fair value of the quoted bonds, mutual funds, govt securities are based on the price quotations near the reporting date. The fair value of unquoted instruments, loans from banks and other financial liabilities, obligations under finance leases, as well as other non-current financial liabilities is estimated by discounting future cash flow using rates then 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) :

(Rs in Lakhs)

Fair value hierarchy as at 31st Mar, 2025				
Asset measured at fair value	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Investments in mutual funds	10,572	-	-	10,572
Investments in alternative investment funds	-	-	19,324	19,324
Investments in unlisted equity shares	-	-	9	9
Total	10,572	-	19,333	29,905

(Rs in lakhs)

Fair value hierarchy as at 31st March, 2024				
Asset measured at fair value	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Investments in mutual funds	9,377	-	-	9,377
Investments in alternative investment funds	-	-	15,373	15,373
Investments in unlisted equity shares	-	-	6	6
Total	9,377	-	15,379	24,756

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:

(Rs in lakhs)

	For year ended 31 st Mar 2025	For year ended 31 st March 2024
Opening Balance	12,086	10,533
Net gain / (losses) on financial instruments recognised in the statement of profit and loss	1,408	89
Purchase / (redemption) of financial instruments	2,543	1,464
Closing Balance	16,037	12,086

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

3. Capital Management & Gearing Ratio

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. From time to time, the Company reviews its policy related to return capital to shareholders or fresh issue of shares. The Company does not have any debt as on 31st March 2025 (Nil on 31st March 2024)

4. Financial risk management objectives and policies

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

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

4.1 Market risk

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

4.2 Credit risk management

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

(Rs in Lakhs)

	31st Mar 2025	31st March 2024
Trade receivables	1,990	420
Total	1,990	420

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

4.3 Liquidity risk management

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

Note 34 -Statement of corporate social responsibility expenditure

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

(Rs in Lakhs)

Particulars	31st Mar 2025	31st March 2024
a) Amount required to be spent as per Section 135 of Companies Act, 2013	109	96
b) Amount spent during the year on		
- (i) Construction/acquisition of any asset	0	0
- (ii) On purposes other than (i) above - in cash	109	96
c) shortfall at the end of the year,	0	0
d) total of previous years shortfall,	0	0
e) reason for shortfall,	0	0
f) nature of CSR activities,	Medical & Healthcare	Medical & Healthcare
g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	All CSR activities is routed through SBI Foundation	All CSR activities is routed through SBI Foundation

Particulars	31 st Mar 2025	31 st March 2024
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	NIL	NIL
Total *	109	96

* The entire amount has been paid to SBI Foundation Ltd

Note 35 - Trade Receivable ageing schedule

(Rs in Lakhs)

Particulars	As at 31 st March, 2025							Total
	Outstanding for following periods from due date of payment							
	Unbilled	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good			1,810	180				1,990
(ii) Undisputed Trade Receivables - which have significant increase in credit risk								-
(iii) Undisputed Trade Receivables - credit impaired								-
(iv) Disputed Trade Receivables-considered good								-
(v) Disputed Trade Receivables - which have significant increase in credit risk								-
(vi) Disputed Trade Receivables - credit impaired								-

(Rs in Lakhs)

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

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

Note 36 - Trade Payable ageing schedule

(Rs in Lakhs)

Particulars	As at 31 st March, 2025							Total
	Outstanding for following periods from due date of payment							
	Unbilled	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME								-
(ii) Others			14	21				35
(iii) Disputed dues - MSME								-
(iv) Disputed dues - Others								-

(Rs in Lakhs)

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

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

(Rs in Lakhs)

As at 31st March, 2025			
Promoter name	No. of Shares	% of total shares	% Change during the year
State Bank of India	6,03,77,917	100%	0%

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

Note 38 - Shareholders with more than 5% shares

As at 31st March, 2025			
Promoter name	No. of Shares	% of total shares	% Change during the year
State Bank of India	6,03,77,917	100%	0%

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

Note 39 - Additional disclosures

- 1) No proceedings have been initiated or pending against the Company for holding any Benami Transaction Act, 1988 (45 of 1988) rules made thereunder.
- 2) The Company is not declared wilful defaulter by bank or financial Institution or other lender.
- 3) The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- 4) The Company is not required to create or satisfy any charge with ROC.
- 5) The Company has not traded or invested in Crypto currency or Virtual Currency during any financial year.
- 6) The Company does not have transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during financial year in the tax assessments under the Income Tax Act, 1961.

Note 40 - Ratios

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

Note 41 - Segment Reporting

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

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

Note 42 - Significant Events after the Reporting Period

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

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

Note 44 - The financial statements were approved for issue by the board of directors on 16th April 2025.

As per our attached report of even date

For GPS & Associates

Chartered Accountants
(FRN : 121344W)

Sd/-
Shantanu Paradkar
Date : 16th April 2025
Membership No. 163988

Place : Mumbai

Date : 16th April 2025

For and on behalf of the Board

SBI Ventures Limited
(formerly known as SBICAP Ventures Limited)

Sd/-
Prem Prabhakar
MD & CEO
DIN: 10642426

Sd/-
Pawan Baheti
Chief Financial Officer

Sd/-
Anshuman Tripathi
Director
DIN: 09848464

Sd/-
Ankita Shrivastav
Company Secretary



SBI Ventures Limited

(Formerly known as SBICAP Ventures Limited)

Marathon Futurex, A Wing, 12th Floor, N.M. Joshi Marg, Lower Parel (East) Mumbai - 400 013

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